



Schools' Finance Branch
511-1181 Portage Avenue
Winnipeg, Manitoba
R3G 0T3

**MOUNTAIN VIEW SCHOOL DIVISION
BOX 715
DAUPHIN, MANITOBA R7N 3B3**

**AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

June 30, 2014

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Independent Auditors' Report

To the Board of Trustees of Mountain View School Division:

We have audited the accompanying consolidated financial statements of Mountain View School Division, which comprise the consolidated statement of financial position as at June 30, 2014, and the consolidated statements of revenue, expenses and accumulated surplus, change in net debt and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian generally accepted accounting principles established by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Mountain View School Division as at June 30, 2014 and the consolidated results of its operations, consolidated changes in net assets and its consolidated cash flow for the year then ended in accordance with Canadian generally accepted accounting principles established by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants.

Other Matters

Our audit was made for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The supplementary information included in the other statements and reports is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and, in our opinion, is fairly stated in all material respects in relation to the consolidated financial statements taken as a whole.

Brandon, Manitoba
October 14, 2014

Chartered Accountants

I hereby certify that the preceding report and the statements and reports referenced herein have been presented to the members of the Board of Mountain View School Division.

Chairperson of the Board

Date

AUDITORS' REPORT ON ENROLMENT

**TO THE BOARD OF TRUSTEES
Mountain View School Division**

We have audited the attached EIS Enrolment File Verification Report - EIS Cert. - part 2 of 2 (prepared in accordance with Part I, Sections 1.1 and 1.2 of the Public Schools Enrolment and Categorical Grants Reporting for the 2013/14 School Year) of the Mountain View School Division as at September 30, 2013. This enrolment information is the responsibility of the Division's management. Our responsibility is to express an opinion on this enrolment information based on our audit.

We conducted our audit in accordance with the standards for assurance engagements set out in the CICA Handbook – Assurance. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the enrolment information is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the enrolment information.

In our opinion, this report presents fairly, in all material respects, the enrolment of the Mountain View School Division as at September 30, 2013 in accordance with the Public Schools Enrolment and Categorical Grants Reporting for the 2013/14 School Year referred to above.

MNP LLP

October 14, 2014

Auditor

Date

I hereby certify that the preceding report has been presented to the members of the Board of the Mountain View School Division.

[Signature]

October 14, 2014

Chairperson of the Board

Date



Schools' Finance Branch
511-1181 Portage Ave.
Winnipeg, MB R3G 0T3

EIS ENROLLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2013
MOUNTAIN VIEW SCHOOL DIVISION

This report counts the number of pupils, on a head-count basis, for which enrollment data has been reported through the accompanying electronic EIS Collection file being submitted to Schools' Finance Branch (SFB).
The report is used to verify that the electronic file submitted to SFB reconciles to this certification report prior to upload to the departmental EIS database.

SCHOOL NAME	SPECIAL UNGRADED CLASSES		GRADE												TOTAL ENROL	CODE 300	FILE TOTAL							
	SE (Ages 4 to 13)	SS (14 and Older)	N	K	1	2	3	4	5	6	7	8	9	10				11	12					
Dauphin Regional Comp Secondary																	166	183	156	200	705	705		
École Macneill				44	35	41	35	31	24	18												228	228	
Ethelbert School			1	12	4	5	5	8	3	10	10	7	9	7	4							85	85	
Gilbert Plains Collegiate Institute																	23	23	18	23	87	87	87	
Gilbert Plains Elementary			16	17	14	17	13	15	16	19	17											144	144	
Goose Lake High																	58	49	56	38	201	201	201	
Grandview School			13	16	15	17	15	17	14	9	15	28	29	19	25						232	232	232	
Henderson Elementary			42	31	34	22	33	40	48												250	250	250	
Lt. Col. Barker V.C. School			41	31	40	37	32	33	50												264	264	264	
Mackenzie Middle School																					116	121	121	
Ochre River School			7	3	12	5	11	5	7	8	11										69	69	69	
Roblin Elementary			26	39	45	33	34	31	25	37	31										301	301	301	
EIS CERT - PART 2 OF 2 (2013/2014)																								31/Oct/13 Page 2 of 3



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SCHOOL NAME	SPECIAL UNGRADED CLASSES		GRADE												TOTAL ENROL	CODE 300	FILE TOTAL	
	SE (Ages 4 to 13)	SS (14 and Older)	N	K	1	2	3	4	5	6	7	8	9	10				11
Smith-Jackson School			16	12	10	15	7	8	10								78	78
Whitmore School			23	16	20	21	22	17	25								144	144
Winnipegosis Collegiate													26	28	22	31	107	107
Winnipegosis Elementary			13	9	11	15	6	12	14	14	11						105	105
SCHOOL DIVISION TOTAL			242	221	246	222	209	210	230	213	216	308	321	278	321		3,237	3,237

PUPILS ATTENDING OUT OF DIVISION
 (ENROLMENT CODE 500 SERIES)

October 14, 2014

Mr. Michaleski
Mountain View School Division
Box 715
Dauphin, MB R7N 3B3

Dear Mr. Michaleski:

Re: Audit of 2014 Financial Statements

During the course of our audit of the financial statements for the year ended June 30, 2014, we identified some matters which may be of interest to management. The objective of an audit is to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit is not specifically designed to identify all matters that may be of interest to management in discharging its responsibilities. In addition, an audit cannot be expected to disclose all material fraud, or errors and other irregularities, and it is not designed to express an opinion as to whether the systems of internal control established by management have been properly designed or have been operating effectively.

As a result of our observations, we have outlined below all deficiencies in internal controls and some other suggestions for your consideration. This report is not exhaustive, and deals with the most important matters that came to our attention during the audit. Minor matters were discussed verbally with your staff.

Cheque approval

During the audit examination it was noted that cheques are not being reviewed and approved by the Chairperson before their signature is being printed on the cheques. We recommend that before cheques are authorized by management to be printed, a cheque listing should be sent to the Chairperson to review and approve all cheques before being printed. This increases controls of board oversight over management and reduces the risk of potential fraud and/or error.

During the audit examination it was also noted the cheques are not being approved by the Board of Trustees. We recommend a cheque listing be reviewed and approved at each regular board meeting or each finance committee meeting and documentation of cheque approvals should be recorded in the minutes. We recommend that the range of cheque numbers and the total amount of the cheques be recorded in the minutes. For example, cheques approved from ck # 485 – 525 totaling \$2,305.67. This will help to ensure that all board members are aware of the total amount being disbursed in any given month.

We would like to express our appreciation for the co-operation and assistance which we received during the course of our audit from Bart, Lori and staff.

The prior year management letter points from the June 30, 2013 audit in regards to school funds were as noted:

- We recommend that monthly bank reconciliations be performed. Completing these reconciliations monthly will help to prevent errors, misstatement or fraud. It is also recommended that the Secretaries prepare the bank reconciliations and the principals review them, along with having both sign off.
- During the audit we noted that there were stale dated cheques and old deposits recorded on the bank reconciliations. We recommend that all outstanding issues with the bank reconciliations be corrected during the monthly bank reconciliation process.
- During the audit, we noted some receipts were missing. Accounting records should be filed and stored in a systematic and orderly fashion so that they can be easily located when needed.
- During the course of our audit, it was noted that deposits were not done in a timely fashion. It is our recommendation that deposits be done daily or as needed.

During the audit examination for 2014, it was noted that bank reconciliations were being prepared on a monthly basis and that there were minimal stale dated cheques. However, there are still deposits and cheques that do

not have the necessary back-up on file and it was noted that deposits are still not being performed in a timely fashion.

We would be pleased to discuss with you further any matters mentioned in this report at your convenience. This communication is prepared solely for the information of management and is not intended for any other purpose. We accept no responsibility to any third party who uses this communication.

Yours truly,

MNP LLP

MNP LLP

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MNP

MANAGEMENT REPORT

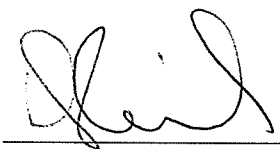
Management's Responsibility for the Financial Statements

The accompanying consolidated financial statements of Mountain View School Division are the responsibility of the Division management and have been prepared in compliance with legislation, and in accordance with generally accepted accounting principles established by the Public Sector Accounting Board of The Canadian Institute of Chartered Accountants. A summary of the significant accounting policies are described in Note 2 to the consolidated financial statements.

The preparation of consolidated financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods. Division management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the consolidated financial statements. These systems are monitored and evaluated by management.

The Board of Trustees of the Division met with management and the external auditors to review the consolidated financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the consolidated financial statements.

The consolidated financial statements have been audited by MNP LLP independent external auditors appointed by the Board. The accompanying Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the Division's consolidated financial statements.



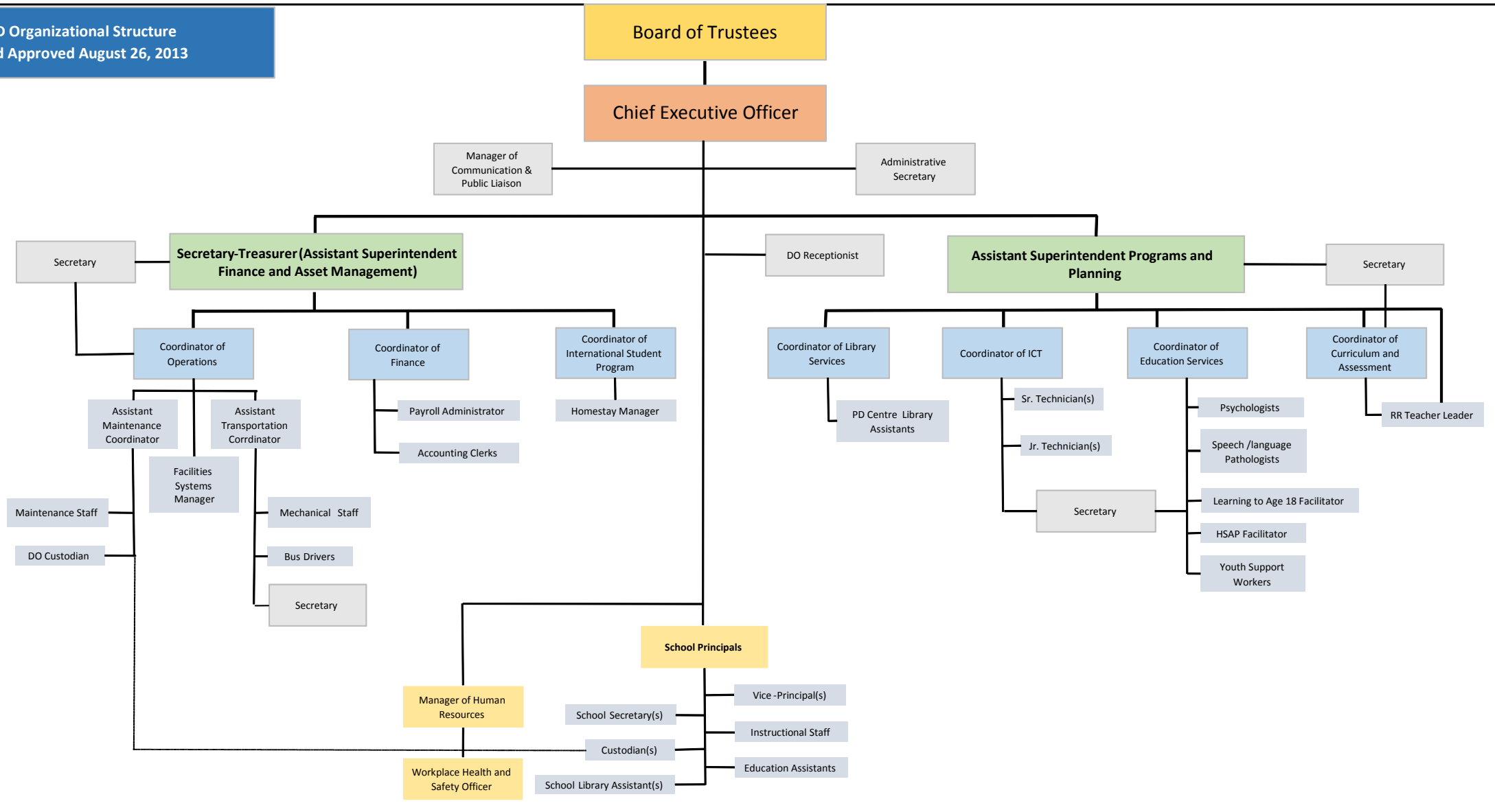
Chairperson



Secretary-Treasurer

October 14, 2014

MVSD Organizational Structure
Board Approved August 26, 2013



EXPENSE DEFINITIONS

Operating Fund - consists of the nine functions defined below:

Function 100 - Regular Instruction - Consists of costs related directly to the K - 12 classroom (e.g. teachers, educational assistants, textbooks, related supplies, services and equipment such as desks, chairs, audio-visual equipment and computers). Also includes school based administration costs including principals, vice-principals and support staff.

Function 200 - Student Support Services - Consists of costs specifically related to students who have exceptional learning needs, as well as counselling and guidance and resource costs for all students. Students with exceptional learning needs are students who have physical, cognitive, sensory, or emotional/behavioural disabilities or who are identified as gifted. These costs would include special education and resource teachers, special needs educational assistants, counsellors, clinicians, and related and appropriate services (e.g. occupational therapists), supplies, textbooks, materials, equipment and software. Special education co-ordinators or student services administrators and clerical staff are also included.

Function 300 - Adult Learning Centres - Consists of costs related to Adult Learning Centres (ALC) owned and operated by school divisions. ALC's offer adult centred programs in which adult education principles and practices are applied to curriculum and program delivery. Does not include costs associated with adults in the regular classroom. Also, does not include costs associated with ALC's that are governed by their own board of directors.

Function 400 - Community Education and Services - Consists of costs related to providing services (such as community use of facilities and gym rentals) and non-credit courses to community groups and individuals. Includes pre-kindergarten education.

Function 500 - Divisional Administration - Consists of costs related to the administration of the school division including the board of trustees and the superintendent's and secretary-treasurer's departments.

Function 600 - Instructional and Other Support Services - Consists of costs related to support services for students, teaching staff and the educational process, such as libraries/media centers, professional development, and curriculum consulting and development.

Function 700 - Transportation of Pupils - Consists of all costs, including supervisory and clerical personnel, related to the transportation of pupils. Does not include the purchase of school buses over \$20,000 per unit as they are recorded in the capital fund.

Function 800 - Operations and Maintenance - Consists of all costs, including supervisory and clerical personnel, related to the upkeep, maintenance and minor repair of all school division buildings and grounds. Includes utilities, taxes, insurance and supplies. Does not include capital costs.

Function 900 - Fiscal - Consists of short-term loan interest, bank charges, bad debts expense and the Health and Education Levy.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at June 30

Notes		2014	2013
	Financial Assets		
	Cash and Bank	-	-
	Due from - Provincial Government	3,348,178	1,219,844
	- Federal Government	59,887	321,059
	- Municipal Government	6,115,006	5,886,000
	- Other School Divisions	157,769	117,979
	- First Nations	161,969	34,754
	Accounts Receivable	127,498	116,222
	Accrued Investment Income	-	-
14	Portfolio Investments	39,549	40,218
		<u>10,009,856</u>	<u>7,736,076</u>
	Liabilities		
15	Overdraft	7,867,010	4,861,666
	Accounts Payable	1,722,467	1,348,177
	Accrued Liabilities	1,776,094	1,698,439
16	Employee Future Benefits	412,480	426,503
	Accrued Interest Payable	383,677	364,658
	Due to - Provincial Government	-	-
	- Federal Government	-	-
	- Municipal Government	-	-
	- Other School Divisions	-	-
	- First Nations	-	-
17	Deferred Revenue	89,479	828,749
19	Debenture Debt	16,936,553	15,735,865
10	Other Borrowings	1,869,988	2,089,996
	School Generated Funds Liability	5,778	13,713
		<u>31,063,526</u>	<u>27,367,766</u>
	Net Debt	<u>(21,053,670)</u>	<u>(19,631,690)</u>
	Non-Financial Assets		
11	Net Tangible Capital Assets (TCA Schedule)	23,124,476	20,946,479
	Inventories	541,672	591,554
	Prepaid Expenses	2,123,349	2,291,399
		<u>25,789,497</u>	<u>23,829,432</u>
12	Accumulated Surplus	<u>4,735,827</u>	<u>4,197,742</u>

See accompanying notes to the Financial Statements

**CONSOLIDATED STATEMENT
OF REVENUE, EXPENSES
AND ACCUMULATED SURPLUS**

For the Year Ended June 30

Notes		2014	2013
	Revenue		
	Provincial Government	28,314,479	27,545,508
	Federal Government	497,222	554,981
	Municipal Government - Property Tax	9,963,001	9,575,010
	- Other	-	-
	Other School Divisions	503,197	426,225
	First Nations	275,314	288,793
	Private Organizations and Individuals	652,453	608,226
	Other Sources	124,463	136,214
	School Generated Funds	783,018	740,554
	Other Special Purpose Funds	-	-
		<u>41,113,147</u>	<u>39,875,511</u>
	Expenses		
	Regular Instruction	21,135,228	21,215,314
	Student Support Services	5,386,101	5,301,996
	Adult Learning Centres	-	-
	Community Education and Services	95,495	115,183
	Divisional Administration	1,199,383	1,151,994
	Instructional and Other Support Services	1,247,756	1,357,228
	Transportation of Pupils	3,095,633	2,835,910
	Operations and Maintenance	4,720,240	4,629,316
14	Fiscal - Interest	954,039	951,115
	- Other	584,230	605,615
	Amortization	1,406,248	1,271,717
	Other Capital Items	-	-
	School Generated Funds	782,066	662,550
	Other Special Purpose Funds	-	-
		<u>40,606,419</u>	<u>40,097,938</u>
	Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>506,728</u>	<u>(222,427)</u>
	Less: Non-vested Sick Leave Expense (Recovery)	<u>(31,357)</u>	<u>22,361</u>
	Net Current Year Surplus (Deficit)	<u>538,085</u>	<u>(244,788)</u>
	Opening Accumulated Surplus	4,197,742	4,442,530
	Adjustments: Tangible Cap. Assets and Accum. Amort.	-	-
	Other than Tangible Cap. Assets	-	-
	Non-vested sick leave - prior years	-	-
	Opening Accumulated Surplus, as adjusted	<u>4,197,742</u>	<u>4,442,530</u>
	Closing Accumulated Surplus	<u>4,735,827</u>	<u>4,197,742</u>

See accompanying notes to the Financial Statements

CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT

For the Year Ended June 30, 2014

	2014	2013
Current Year Surplus (Deficit)	506,728	(222,427)
Amortization of Tangible Capital Assets	1,406,248	1,271,717
Acquisition of Tangible Capital Assets	(3,588,150)	(2,378,887)
(Gain) / Loss on Disposal of Tangible Capital Assets	(36,461)	(3,968)
Proceeds on Disposal of Tangible Capital Assets	40,366	15,000
	<u>(2,177,997)</u>	<u>(1,096,138)</u>
Inventories (Increase)/Decrease	49,882	(135,247)
Prepaid Expenses (Increase)/Decrease	168,050	(1,916,976)
	<u>217,932</u>	<u>(2,052,223)</u>
(Increase)/Decrease in Net Debt	<u>(1,453,337)</u>	<u>(3,370,788)</u>
Net Debt at Beginning of Year	(19,631,690)	(16,238,541)
Adjustments Other than Tangible Cap. Assets	31,357	(22,361)
	<u>(19,600,333)</u>	<u>(16,260,902)</u>
Net Debt at End of Year	<u><u>(21,053,670)</u></u>	<u><u>(19,631,690)</u></u>

CONSOLIDATED STATEMENT OF CASH FLOW

For the Year Ended June 30, 2014

	2014	2013
Operating Transactions		
Current Year Surplus/(Deficit)	506,728	(222,427)
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	1,406,248	1,271,717
(Gain)/Loss on Disposal of Tangible Capital Assets	(36,461)	(3,968)
Employee Future Benefits Increase/(Decrease)	(14,023)	(3,798)
Due from Other Organizations (Increase)/Decrease	(2,263,173)	(308,502)
Accounts Receivable & Accrued Income (Increase)/Decrease	(11,276)	257,046
Inventories and Prepaid Expenses - (Increase)/Decrease	217,932	(2,052,223)
Due to Other Organizations Increase/(Decrease)	-	(2,000)
Accounts Payable & Accrued Liabilities Increase/(Decrease)	470,964	(1,039,501)
Deferred Revenue Increase/(Decrease)	(739,270)	(162,628)
School Generated Funds Liability Increase/(Decrease)	(7,935)	(20,136)
Adjustments Other than Tangible Cap. Assets	31,357	(22,361)
	<u>31,357</u>	<u>(22,361)</u>
Cash Provided by Operating Transactions	<u>(438,909)</u>	<u>(2,308,781)</u>
Capital Transactions		
Acquisition of Tangible Capital Assets	(3,588,150)	(2,378,887)
Proceeds on Disposal of Tangible Capital Assets	40,366	15,000
	<u>40,366</u>	<u>15,000</u>
Cash (Applied to)/Provided by Capital Transactions	<u>(3,547,784)</u>	<u>(2,363,887)</u>
Investing Transactions		
Portfolio Investments (Increase)/Decrease	669	(40,218)
	<u>669</u>	<u>(40,218)</u>
Cash Provided by (Applied to) Investing Transactions	<u>669</u>	<u>(40,218)</u>
Financing Transactions		
Debenture Debt Increase/(Decrease)	1,200,688	(860,998)
Other Borrowings Increase/(Decrease)	(220,008)	2,089,996
	<u>980,680</u>	<u>1,228,998</u>
Cash Provided by (Applied to) Financing Transactions	<u>980,680</u>	<u>1,228,998</u>
Cash and Bank / Overdraft (Increase)/Decrease	(3,005,344)	(3,483,888)
Cash and Bank (Overdraft) at Beginning of Year	(4,861,666)	(1,377,778)
	<u>(7,867,010)</u>	<u>(4,861,666)</u>
Cash and Bank (Overdraft) at End of Year	<u>(7,867,010)</u>	<u>(4,861,666)</u>

**MOUNTAIN VIEW SCHOOL DIVISION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2014**

1. Nature of Organization and Economic Dependence

The School Division (Division) is a public body that provides education services to residents within its geographic location. The division is funded mainly by grants from the Province of Manitoba (Province), and a special levy on the property assessment included in the Division's boundaries. The Division is exempt from income tax and is a registered charity under the Income Tax Act.

The Division is economically dependent on the Province for the majority of its revenue and capital financing requirements. Without this funding, the Division would not be able to continue its operations.

2. Significant Accounting Policies

The consolidated financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles established by PSAB of the Canadian Institute of Chartered Accountants (CICA).

a) Reporting Entity and Consolidation

The consolidated financial statements reflect the assets, liabilities, revenues and expenses of the operating fund, capital fund, and special purpose fund of the Division. The Division reporting entity includes school generated funds.

All inter-fund accounts and transactions are eliminated upon consolidation.

b) Trust funds

The Division administers various trust funds. Trust funds and their related operations are not included in the consolidated financial statements as they are not owned or controlled by the Division. A schedule of trust funds is attached as part of the notes to the consolidated financial statements.

Trust funds, under PSAB are properties assigned to a trustee (school division) under a trust agreement or statute; the trustee merely administers the terms and conditions embodied in the agreement, and it has no unilateral authority to change the conditions set out in the trust indenture.

c) Basis of Accounting

Revenues and expenses are reported on the accrual basis of accounting except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable. The accrual basis of accounting recognizes revenues as they are earned and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay. Expenses also include the amortization of tangible capital assets.

d) Fund Accounting

The fund method of accounting is employed by the Division to record financial transactions in separate funds as defined by Financial Reporting and Accounting in Manitoba Education (FRAME) in accordance with the purpose for which the funds have been created.

The Operating Fund is maintained to record all the day to day operating revenues and expenses. The Capital Fund is used to account for the acquisition, amortization, disposal and financing of capital assets. The Special Purpose Fund is used to account for school generated funds and charitable foundations controlled by the Division.

e) School Generated Funds

School generated funds are moneys raised by the school, or under the auspices of the school, through extra curricular activities for the sole use of the school that the principal of each school, subject to the rules of the school board, may raise, hold, administer and expend for the purposes of the school.

Only revenue and expenses of school generated funds controlled by the Division are included in the Consolidated Statement of Revenue, Expenses and Accumulated Surplus. To be deemed as controlled, a school must have the unilateral authority to make the decisions as to when, how and on what the funds are to be spent.

Period end cash balances of all school generated funds are included in the Consolidated Statement of Financial Position. The uncontrolled portion of this amount is reflected in the School Generated Funds Liability account. Examples of uncontrolled school generated funds are parent council funds, other parent group funds, student council funds and travel club funds. Revenues and expenses of uncontrolled school generated funds are not included in the consolidated financial statements.

f) Tangible Capital Assets

Tangible capital assets are non-financial assets that are used by the Division to provide services to the public and have an economic life beyond one fiscal year. Tangible capital assets include land, buildings, buses, other vehicles, furniture and equipment, computers, capital leases, leasehold improvements, and assets under construction.

To be classified as tangible capital assets, each asset other than land must individually meet the capitalization threshold for its class as prescribed by FRAME.

Asset Description	Capitalization Threshold (\$)	Estimated Useful Life (years)
Land Improvements	25,000	10
Buildings - bricks, mortar and steel	25,000	40
Buildings - wood frame	25,000	25
School buses	20,000	10
Vehicles	10,000	5
Equipment	5,000	5
Network Infrastructure	25,000	10
Computer Hardware, Servers & Peripherals	5,000	4
Computer Software	10,000	4
Furniture & Fixtures	5,000	10
Leasehold Improvements	25,000	Over term of lease

Grouping of assets is not permitted except for computer work stations.

With the exception of land, donated capital assets and capital leases, all tangible capital assets, are recorded at historical cost, which includes purchase price, installation costs and other costs incurred to put the asset into service.

Buildings are recorded at historical cost when known. For buildings acquired prior to June 30, 2005 where the actual cost was not known, the replacement value for insurance purposes as at June 30, 2005 was regressed to the date of acquisition using a regression index based on Southam and CanaData construction cost indices.

Capital leases are recorded at the present value of the minimum lease payments excluding executory costs (e.g. insurance, maintenance costs, etc.). The discount rate used to determine the present value of the lease payments is the lower of the Division's rate for incremental borrowing or the interest rate implicit in the lease.

Donated tangible capital assets are recorded at fair market value at the date of donation. Deferred revenue is recorded in an equivalent amount, for all donated assets except land. The deferred revenue will be recognized as revenue over the useful life of the related asset, on the same basis that the asset is amortized.

All land acquired prior to June 30, 2006 has been valued by the Crown Lands and Property Agency.

All tangible capital assets, except for land, capital leases, and assets under construction, are amortized on a straight-line basis over their estimated useful lives as prescribed by FRAME. Land is not amortized. Capital leases with lease terms that have a bargain purchase option or allow ownership to pass to the Division are amortized over the useful life of the asset class. All other capital leases are amortized over the lesser of the lease term and the useful life of the asset class.

One-half of the annual amortization is charged in the year of acquisition and in the year of disposal if not fully amortized.

Assets under construction are not amortized until the date of substantial completion. Interest on funds used to finance school buildings under construction is capitalized for the periods preceding the date of substantial completion.

g) Employee Future Benefits

The Province of Manitoba pays the employer portion of the Teachers' Retirement Allowances Fund (TRAF), the pension plan for all certified teachers of the Division. The Division does not contribute to TRAF, and no costs relating to this plan are included in the Division's financial statements.

The Division provides retirement benefits to its non-teaching employees. The Division adopted the following policy with respect to accounting for these employee future benefits:

(i) Defined contribution/ insured benefit plans

Under these plans, specific fixed amounts are contributed by the Division each period for services rendered by the employees.

For non-vesting accumulating sick days, the benefit costs are recognized, if deemed material, based on a projection of expected future utilization of sick time, discounted using net present value techniques.

h) Capital Reserve

Certain amounts, as approved by the Board of Trustees and the Public Schools Finance Board (PSFB), have been set aside in reserve accounts for future capital purposes. These Capital Reserve accounts are internally restricted funds that form part of the Accumulated Surplus presented in the Consolidated Statement of Financial Position.

i) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

j) Financial instruments

There are no significant terms and conditions related to financial instruments (cash, accounts receivable, investments, bank indebtedness, accounts payable and long-term debt) that may affect the amount, timing and certainty of future cash flows. The Division is exposed to credit risk from the potential non-payment of accounts receivable. However, the majority of the receivables are from local, provincial and federal governments, and therefore, the credit risk is minimal. The carrying amounts of the financial instruments approximate their carrying values, unless otherwise noted.

3. Conversion to PSAB

Commencing with the 2006/07 fiscal year, the Board has adopted generally accepted accounting principles established by PSAB.

The following changes have been implemented to comply with the PSAB standard:

- (i) Tangible capital assets were restated and amortized over their useful lives to reflect net book value. Amortization of tangible capital assets and gain or loss on disposal of capital assets are recorded in the Statement of Revenue, Expenses and Accumulated Surplus.
- (ii) The Operating Fund, Capital Fund and Special Purpose Fund are consolidated in the financial statements. The Special Purpose Fund was created to include school generated funds and charitable foundations controlled by the Division.
- (iii) The Employee Future Benefits Liability was established to account for the Division's commitment to pay vested future benefits to its employees.
- (iv) Accrued Interest Payable was established to account for accrual of interest on Debenture Debt and Other Borrowings from the last payment date. An equal amount is set up as due from the Province to offset the accrued interest payable on debenture.

4. Other Investments

Other investments consist mainly of long-term guaranteed investment certificates and credit union surplus shares.

5. Overdraft

The Division has an authorized line of credit with the Royal Bank of Canada in the amount of \$10,800,000 by way of overdrafts and is repayable on demand. Interest is paid monthly at prime less .75%.

6. Employee Future Benefits

Employee future benefits are benefits earned by employees in the current period, but will not be paid out until future periods. The employee future benefit is the annual vacation earned by the twelve month non-teaching employees during the fiscal year. Typically this earned vacation entitlement is taken in the subsequent fiscal year.

Non-vested accumulated sick leave benefits are measured using net present value techniques on the expected future utilization of excess of sick benefits used over earned per year, to maximum entitlement. The impact of the estimated non-vested sick leave benefit cost for 2013-2014 is a decrease of the liability in the amount of \$31,357.

	<u>Type of Plan</u>	<u>2014</u>
Employee Future Benefit Liabilities (EFBL)		
Vacation accrual	defined contribution	\$ 220,975
Non-vested sick leave	defined benefits	191,505
Accrued EFBL	\$ -	-
Deduct: Pension plan assets	-	-
Unamortized actuarial (gains)/losses	-	-
		<hr/>
Long-term disability	defined contribution	-
Continuation benefits-health care, dental or life ins.	defined benefits/ vesting	-
Supplemental unemployment benefits	defined benefits/event driven	-
		<hr/>
Total Employee Future Benefit Liability		<u>\$ 412,480</u>
		<hr/>
Employee future benefit expense (EFB)		<u>\$ 14,022</u>

The Division sponsors a defined contribution and defined benefits plan. The defined contribution plan is provided to non-teaching staff through MAST Pension Plan. Eligible employees contributed a percentage of their regular salary or wage. The percentage varies according to the age of the employee. The Division contributions equal the

employee contributions to the plan. No pension liability is included in the financial statements other than late payment interest owing for the period.

Long term disability benefits are covered by a defined contribution/ insured plan. The costs of salary compensation paid to employees on long-term disability leave are fully insured and are not included in the financial statements.

Supplemental unemployment benefits are defined benefits that are recognized and recorded only in the period when the events occur (e.g. maternity top up).

7. Deferred Revenue

The deferral method of accounting is used for revenues received that, pursuant to legislation, regulation or agreement, may only be used for specific purposes. These amounts are recognized as revenue in the fiscal year the related expenses are incurred or services performed. The following is a breakdown of the account balance:

	Balance as at June 30, 2013	Additions in the period	Revenue recognized in the period	Balance as at June 30, 2014
Manitoba Textbook Bureau	\$ 60	\$ -	\$ 60	\$ -
Property Tax Credit	824,539	-	824,539	-
International Education Revenue	4,150	20,070	4,150	20,070
Playground donation	-	69,409	-	69,409
	<u>\$ 828,749</u>	<u>\$ 89,479</u>	<u>\$ 828,749</u>	<u>\$ 89,479</u>

8. School Generated Funds Liability

School Generated Funds Liability includes the non-controlled portion of school generated funds consolidated in the cash and bank balances in the amount of \$5,778.

	<u>2014</u>
Parent council funds	\$ -
Other parent group funds	-
Students council funds	5,778
Travel club funds	-
	<u>\$ 5,778</u>

As a transition measure in the implementation of the new accounting policies, school generated funds revenue and expenses reported in the Consolidated Statement of Revenue, Expenses and Accumulated Surplus as at June 30, 2014 covers a period of twelve months from April 1, 2013 to March 31, 2014.

9. Debenture Debt

The debenture debt of the Division is in the form of twenty-year debentures payable, principal and interest, in twenty equal yearly installments and maturing at various dates from 2015 to 2034. Payment of principal and interest is funded entirely by grants from the Province of Manitoba, except for the debenture debt on self-funded capital projects. The debentures carry interest rates that range from 3.625% to 10.00%. The debenture principal and interest repayments in the next five years are:

	Principal	Interest	Total
2015	999,349	824,545	\$ 1,823,894
2016	998,842	768,430	1,767,272
2017	1,008,158	714,505	1,722,663
2018	1,061,110	661,553	1,722,663
2019	1,099,799	605,704	1,705,503
	<u>\$ 5,167,258</u>	<u>\$ 3,574,737</u>	<u>\$ 8,741,995</u>

10. Other Borrowings

Other borrowings are debts other than overdrafts or debentures. On May 8, 2012 Mountain View School Division entered into a loan agreement for \$2,200,000 with the Royal Bank of Canada to finance the broadband internet project. The funds were advanced December 17, 2012. The term of the loan is 120 equal principal payments of \$18,334 plus interest at a rate of prime minus 0.75%.

	<u>2013</u>	<u>2014</u>
Connectivity Loan	\$ 2,089,996	\$ 1,869,988
	<u>\$ 2,089,996</u>	<u>\$ 1,869,988</u>
2015	\$ 220,008	
2016	\$ 220,008	
2017	\$ 220,008	
2018	\$ 220,008	
2019	\$ 220,008	
Until Maturity	\$ 769,948	
	<u>\$ 1,869,988</u>	

11. Net Tangible Capital Assets

The Schedule of Tangible Capital Assets (TCA), page 23 of the audited financial statements, provides a breakdown of cost, accumulated amortization and net book value by class. The amount of interest capitalized in the period included in Assets under Construction was \$0 (previous year \$0).

	Gross Amount	Accumulated Amortization	2014 Net Book Value
Owned-tangible capital assets	\$ 58,058,748	\$ 34,934,272	\$ 23,124,476
Capital lease		-	-
	<u>\$ 58,058,748</u>	<u>\$ 34,934,272</u>	<u>\$ 23,124,476</u>

12. Accumulated Surplus

The consolidated accumulated surplus is comprised of the following:

	<u>2014</u>
Operating Fund	
Designated Surplus	-
Undesignated Surplus	1,661,699
Non-vested sick leave	(191,505)
	<u>1,470,194</u>
Capital Fund	
Reserve Accounts	353,335
Equity in Tangible Capital Assets	2,539,459
	<u>2,892,794</u>
Special Purpose Fund	
School Generated Funds	372,839
Other Special Purpose Funds	-
	<u>372,839</u>
Total Accumulated Surplus	<u>\$ 4,735,827</u>

Designated Surplus under the Operating Fund represents internally restricted amounts appropriated by the board or, in the case of school budget carryovers, by board policy.

Reserve Accounts under the Capital Fund represents internally restricted reserves for specific purposes approved by the Board of Trustees and PSFB. A Schedule of Capital Reserve Accounts is provided on page 24 of the audited financial statements.

	<u>2014</u>
Bus reserves	\$ 78,335
Other reserves	275,000
Capital Reserve	<u>\$ 353,335</u>

School Generated Funds and Other Special Purpose Funds are externally restricted moneys for school and restricted for school use.

13. Municipal Government – Property Tax and related Due from Municipal Government

Education property tax or Special Levy is raised as the Division’s contribution to the cost of providing public education for the students resident in the division. The Municipal Government-Property Tax shown on the consolidated revenue and expense statement is raised over the two calendar (tax) years; 40% from 2013 tax year and 60% from 2014 tax year. Below are the related revenue and receivable amounts:

	<u>2014</u>	<u>2013</u>
Revenue-Municipal Government-Property Tax	\$ 9,963,001	\$ 9,575,010
Receivable-Due from Municipal-Property Tax	<u>\$ 6,115,006</u>	<u>\$ 5,886,000</u>

14. Interest Received and Paid

The Division received interest during the year of \$692 (previous year \$58); interest paid during the year was \$954,039 (previous year \$951,115).

Interest expense is included in Fiscal and is comprised of the following:

	<u>2014</u>
Operating Fund	
Fiscal-short term loan, interest and bank charges	\$ 108,298
Interest on long-term debt	32,895
Capital Fund	
Debenture debt interest	<u>812,846</u>
	<u>\$ 954,039</u>

15. Expenses by object

Expenses in the consolidated statement of revenue, expenses and accumulated surplus are reported by function as defined by FRAME. Below is the detail of expenses by object:

	Actual <u>2014</u>	Budget <u>2014</u>	Actual <u>2013</u>
Salaries	\$ 27,284,945	\$ 27,891,407	\$ 26,991,306
Employees benefits & allowances	2,608,102	2,318,014	2,321,246
Services	3,641,888	3,393,090	4,036,612
Supplies, materials & minor equipment	3,339,517	3,668,154	3,238,872
Interest	954,039	90,000	951,115
Bad debts	-	-	-
Payroll tax and transfers	589,614	589,794	624,520
Amortization	1,406,248	-	1,271,717
Other capital items	-	-	-
School generated funds	782,066	-	662,550
Other special purpose funds	-	-	-
	<u>\$ 40,606,419</u>	<u>\$ 37,950,459</u>	<u>\$ 40,097,938</u>

16. Contractual Obligations

High Speed Connectivity Agreement

The Division has entered into a long term agreement with Manitoba Telephone System Inc. to provide high speed internet and wide area network connectivity for all community schools. The term of the agreement is ten years commencing July 1, 2013 with a one-time cost of \$2,298,275. The agreement provides for fiber optic connectivity to the administration office, Barker School, DRCSS, Ethelbert School, Gilbert Plains Elementary and Collegiate, Goose Lake High, Grandview School, Roblin Elementary School, Winnipegosis Elementary and Collegiate. All remaining sites will receive high speed service through copper cable access.

17. Contingent Liabilities

There have been no legal actions initiated against the Division.

* Includes all Board-approved surplus designations by Board Motion or, in the case of school budget carryovers, by Board policy.

OPERATING FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2014	2013
Financial Assets		
Cash and Bank	-	-
Due from		
- Provincial Government	3,011,338	904,610
- Federal Government	59,887	321,059
- Municipal Government	6,115,006	5,886,000
- Other School Divisions	157,769	117,979
- First Nations	161,969	34,754
- Other Funds	3,535,676	2,259,548
Accounts Receivable	127,498	116,222
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>13,169,143</u>	<u>9,640,172</u>
Liabilities		
Overdraft	8,206,078	5,207,048
Accounts Payable	1,722,467	1,348,177
Accrued Liabilities	1,776,094	1,698,439
Employee Future Benefits	412,480	426,503
Accrued Interest Payable	3,458	3,736
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- Other School Divisions	-	-
- First Nations	-	-
- Capital Fund	353,335	-
Deferred Revenue	20,070	828,749
Other Borrowings	1,869,988	2,089,996
	<u>14,363,970</u>	<u>11,602,648</u>
Net Financial Assets (Net Debt)	<u>(1,194,827)</u>	<u>(1,962,476)</u>
Non-Financial Assets		
Inventories	541,672	591,554
Prepaid Expenses	2,123,349	2,291,399
	<u>2,665,021</u>	<u>2,882,953</u>
Accumulated Surplus (Deficit)	<u>1,470,194</u>	<u>920,477</u>

**OPERATING FUND
SCHEDULE OF REVENUE, EXPENSES
AND ACCUMULATED SURPLUS**

For the Year Ended June 30

	2014 Actual	2014 Budget	2013 Actual
Revenue			
Provincial Government - Core	26,734,338	26,666,511	26,007,876
Federal Government	497,222	517,943	554,981
Municipal Government - Property Tax	9,963,001	9,987,127	9,575,010
- Other	-	-	-
Other School Divisions	503,197	381,500	426,225
First Nations	275,314	315,000	288,793
Private Organizations and Individuals	652,453	592,850	608,226
Other Sources	88,002	178,000	132,246
	38,713,527	38,638,931	37,593,357
Expenses			
Regular Instruction	21,135,228	21,521,735	21,215,314
Student Support Services	5,386,101	5,583,170	5,301,996
Adult Learning Centres	-	-	-
Community Education and Services	95,495	101,005	115,183
Divisional Administration	1,199,383	1,223,840	1,151,994
Instructional and Other Support Services	1,247,756	1,299,483	1,357,228
Transportation of Pupils	3,095,633	2,915,698	2,835,910
Operations and Maintenance	4,720,240	4,633,234	4,629,316
Fiscal	725,423	672,294	689,831
	37,605,259	37,950,459	37,296,772
Current Year Surplus (Deficit) before Non-vested Sick Leave	1,108,268	688,472	296,585
Less: Non-vested Sick Leave Expense (Recovery)	(31,357)		22,361
Current Year Surplus (Deficit) after Non-vested Sick Leave	1,139,625	688,472	274,224
Net Transfers from (to) Capital Fund	(589,908)	(688,472)	(534,268)
Transfers from Special Purpose Funds	-		-
Net Current Year Surplus (Deficit)	549,717	0	(260,044)
Opening Accumulated Surplus (Deficit)	920,477		1,180,521
Adjustments:	-		-
Non-vested sick leave - prior years	-		-
Opening Accumulated Surplus (Deficit), as adjusted	920,477		1,180,521
Closing Accumulated Surplus (Deficit)	1,470,194		920,477

OPERATING FUND - REVENUE DETAIL PROVINCE OF MANITOBA

For the Year Ended June 30, 2014

Funding of Schools Program

Base Support		
Instructional Support	5,700,837	
Additional Instructional Support for Small Schools		
Sparsity	588,203	
Curricular Materials	177,504	
Information Technology	177,504	
Library Services	272,173	
Student Services	995,599	
Counselling and Guidance	242,589	
Professional Development	136,086	
Physical Education	68,000	
Occupancy	2,322,180	10,680,675
Categorical Support		
Transportation	1,564,673	
Board and Room	-	
Special Needs: Coordinator/Clinician	301,757	
Special Needs: Level 2	666,606	
Special Needs: Level 3	348,755	
Senior Years Technology Education	245,933	
English as an Additional Language	14,650	
Aboriginal Academic Achievement (including BSSAP)	215,000	
Aboriginal and International Languages	10,725	
French Language Instruction	69,819	
Small Schools	121,708	
Enrolment Change Support	15,820	
Northern Allowance	-	
Early Childhood Development Initiative	39,804	
Early Literacy Intervention	171,900	
Numeracy	28,335	
Experiential Learning	9,050	
Education for Sustainable Development	11,200	3,835,735
Equalization		6,155,970
Additional Equalization		719,357
Adjustment for Days Closed		-
Formula Guarantee		-
Other Program Support		
School Buildings Support: "D" Projects	165,060	
Technology Education Equipment Replacement	112,600	
Technical Vocational Initiative - Equipment Upgrade	-	
Other Minor Capital Support	-	
Prior Year Support		
Finalization of Previous Year Support	(698)	
Curricular Materials	-	
School Buildings Support: "D" Projects	-	
Technology Education Equipment	-	276,962
		21,668,699

**OPERATING FUND - REVENUE DETAIL
NON-PROVINCIAL GOVERNMENT SOURCES**

For the Year Ended June 30, 2014

Federal Government			
Tuition Fees		490,680	
Transportation of Pupils			
French Language Monitor		6,542	
English as an Additional Language (Adults)		-	
Other:	_____	-	

	_____		497,222
Municipal Government			
Special Requirement	14,159,461		
Less: Education Property Tax Credit	(3,506,172)		
Less: Tax Incentive Grant	(690,288)	9,963,001	
Other:	_____	-	9,963,001

Other School Divisions			
Transfer Fees		31,200	
Residual Fees		314,246	
Transportation of Pupils		157,751	
Other:	_____	-	

	_____		503,197
First Nations			
Tuition Fees		254,063	
Transportation of Pupils		21,251	
Other:	_____	-	

	_____		275,314
Private Organizations and Individuals (Includes GBE's)			
Regular Tuition		35,000	
International Tuition		347,186	
Continuing Education			
Other Tuition:	_____	-	
Food Service		162,029	
Government Business Enterprises (GBE's)		-	
Other:	Tech Ed Recoveries	16,753	
	Regular Instruction Recoveries	77,032	
	Exceptional Recoveries	12,279	
	Rentals Band Program	1,303	
	Int'l Ed Recoveries	871	

	_____		652,453
Other Sources			
Interest		692	
Donations		41	
Other:	Community Use of Schools	20,935	
	Transportation Recoveries	30,460	
	Administration Recoveries	4,799	
	Maintenance Recoveries	31,075	

	_____		88,002
TOTAL NON-PROVINCIAL GOVERNMENT REVENUE			<u>11,979,189</u>

OPERATING FUND - EXPENSE BY FUNCTION AND BY OBJECT

For the Year Ended June 30

FUNCTION OBJECT	100	200	300	400	500	600	700	800	900	2014	2013
	Regular Instruction	Student Support Services	Adult Learning Centres	Education and Services	Divisional Administration	Instructional and Other Support Services	Transportation of Pupils	Operations and Maintenance	Fiscal	TOTALS	TOTALS
Salaries	17,477,287	4,751,169	-	135	750,291	743,769	1,740,932	1,821,362		27,284,945	26,991,306
Employees Benefits and Allowances	1,501,759	458,425	-	-	90,564	69,277	232,794	255,283		2,608,102	2,321,246
Services	767,012	95,197	-	72,090	307,258	236,473	171,964	1,991,894		3,641,888	4,036,612
Supplies, Materials and Minor Equipment	1,389,170	81,310	-	23,270	51,270	192,853	949,943	651,701		3,339,517	3,238,872
Interest and Bank Charges									141,193	141,193	84,216
Bad Debt Expense										0	0
Transfers	-	-	-	-	-	5,384	-	-	(PAYROLL TAX) 584,230	589,614	624,520
TOTALS	21,135,228	5,386,101	0	95,495	1,199,383	1,247,756	3,095,633	4,720,240	725,423	37,605,259	37,296,772

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OPERATING FUND - EXPENSE DETAIL: FUNCTION 100

For the Year Ended June 30, 2014

REGULAR INSTRUCTION	10 ADMINISTRATION	SINGLE TRACK SCHOOLS *			80 DUAL TRACK SCHOOLS **	90 SENIOR YEARS TECHNOLOGY EDUCATION	TOTALS
		20 ENGLISH LANGUAGE	50 FRANÇAIS	70 FRENCH IMMERSION			
CODE OBJECT \ PROGRAM							
3XX SALARIES							
320 Executive, Managerial and Supervisory	1,776,461						1,776,461
330 Instructional - Teaching		11,364,087		820,230	1,426,283	640,248	14,250,848
350 Instructional - Other		496,639					496,639
360 Technical, Specialized and Service		96,801					96,801
370 Secretarial, Clerical and Other	592,992						592,992
390 Information Technology	263,546						263,546
Total Salaries	2,632,999	11,957,527	0	820,230	1,426,283	640,248	17,477,287
4XX EMPLOYEES BENEFITS AND ALLOWANCES	200,013	1,148,516		46,351	76,128	30,751	1,501,759
5-6XX SERVICES							
510 Professional, Technical and Specialized	372	8,762				43,074	52,208
520 Communications	61,092	12,470					73,562
540 Travel and Meetings		146,461					146,461
560 Tuition		30,627					30,627
570 Printing and Binding	519						519
580 Insurance and Bond Premiums							0
590 Maintenance and Repair Services	46,151	5,725				4,481	56,357
610 Rentals	47,425	2,540					49,965
630 Advertising	363	7,537					7,900
640 Dues and Fees	195	6,759					6,954
650 Professional and Staff Development	3,563						3,563
680 Information Technology Services	4,152	334,744					338,896
Total Services	163,832	555,625	0	0	0	47,555	767,012
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710 Supplies	23,921	340,466		21,474	16,077	59,996	461,934
740 Curricular and Media Materials	1,464	108,044		7,351	5,843	1,490	124,192
760 Minor Equipment	10,288	186,494		2,559	6,043	93,803	299,187
780 Information Technology Equipment	7,775	473,327		579	1,286	20,890	503,857
Total Supplies, Materials and Minor Equipment	43,448	1,108,331	0	31,963	29,249	176,179	1,389,170
96X-99 TRANSFERS							
960 School Divisions							0
980 Organizations and Individuals							0
Total Transfers	0	0	0	0	0	0	0
TOTALS	3,040,292	14,769,999	0	898,544	1,531,660	894,733	21,135,228

* 90% or more of enrolment is in one of the following instructional programs: English Language, Français, French Immersion.

** includes multi-track schools.

OPERATING FUND - EXPENSE DETAIL: FUNCTION 200

For the Year Ended June 30, 2014

STUDENT SUPPORT SERVICES		10	20	30	40	50	60	70	
		ADMINISTRATION /CO-ORDINATION	GIFTED EDUCATION *	CLINICAL AND RELATED SERVICES	SPECIAL PLACEMENT	REGULAR PLACEMENT	OTHER RESOURCE SERVICES	COUNSELLING AND GUIDANCE	TOTALS
CODE	OBJECT \ PROGRAM								
3XX	SALARIES								
320	Executive, Managerial and Supervisory	89,448							89,448
330	Instructional - Teaching				72,423	84,481	933,470	767,742	1,858,116
350	Instructional - Other				152,318	1,217,772	760,715		2,130,805
360	Technical, Specialized and Service							133,225	133,225
370	Secretarial, Clerical and Other	50,041							50,041
380	Clinician			489,534					489,534
390	Information Technology								0
	Total Salaries	139,489	0	489,534	224,741	1,302,253	1,694,185	900,967	4,751,169
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	10,876		25,702	26,992	179,905	158,466	56,484	458,425
5-6XX	SERVICES								
510	Professional, Technical and Specialized		1,240			40,098			41,338
520	Communications	2,538		2,753				1,706	6,997
540	Travel and Meetings	4,129		13,093		3,823	18	14,273	35,336
560	Tuition								0
570	Printing and Binding								0
580	Insurance and Bond Premiums								0
590	Maintenance and Repair Services					588			588
610	Rentals								0
630	Advertising								0
640	Dues and Fees	250		2,877					3,127
650	Professional and Staff Development			1,081				6,730	7,811
680	Information Technology Services								0
	Total Services	6,917	1,240	19,804	0	44,509	18	22,709	95,197
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT								
710	Supplies	193		2,626	1,772	7,535		10,690	22,816
740	Curricular and Media Materials	3,003	1,970	9,665	1,242	15,072	1,014	4,039	36,005
760	Minor Equipment				493	2,340			2,833
780	Information Technology Equipment	4,741		1,753	583	9,510		3,069	19,656
	Total Supplies, Materials and Minor Equipment	7,937	1,970	14,044	4,090	34,457	1,014	17,798	81,310
96X-99	TRANSFERS								
960	School Divisions								0
980	Organizations and Individuals								0
	Total Transfers	0		0	0	0			0
	TOTALS	165,219	3,210	549,084	255,823	1,561,124	1,853,683	997,958	5,386,101

* Does not include enrichment activities undertaken by the School Division.

OPERATING FUND - EXPENSE DETAIL: FUNCTION 300

For the Year Ended June 30, 2014

ADULT LEARNING CENTRES		10	20	
CODE	OBJECT \ PROGRAM	ADMINISTRATION AND OTHER	INSTRUCTION	TOTALS
3XX SALARIES				
320	Executive, Managerial and Supervisory			0
330	Instructional - Teaching			0
350	Instructional - Other			0
360	Technical, Specialized and Service			0
370	Secretarial, Clerical and Other			0
390	Information Technology			0
	Total Salaries	0	0	0
4XX EMPLOYEES BENEFITS AND ALLOWANCES				0
5-6XX SERVICES				
510	Professional, Technical and Specialized			0
520	Communications			0
530	Utility Services			0
540	Travel and Meetings			0
560	Tuition			0
570	Printing and Binding			0
580	Insurance and Bond Premiums			0
590	Maintenance and Repair Services			0
610	Rentals			0
620	Property Taxes			0
630	Advertising			0
640	Dues and Fees			0
650	Professional and Staff Development			0
680	Information Technology Services			0
	Total Services	0	0	0
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT				
710	Supplies			0
740	Curricular and Media Materials			0
760	Minor Equipment			0
780	Information Technology Equipment			0
	Total Supplies, Materials and Minor Equipment	0	0	0
96X-99 TRANSFERS				
960	School Divisions			0
980	Organizations and Individuals			0
999	Recharge			0
	Total Transfers	0	0	0
TOTALS		0	0	0

OPERATING FUND - EXPENSE DETAIL: FUNCTION 400

For the Year Ended June 30, 2014

COMMUNITY EDUCATION AND SERVICES		10	20	30	40	
CODE OBJECT \ PROGRAM		CONTINUING EDUCATION	ENGLISH AS AN ADDITIONAL LANGUAGE FOR ADULTS	COMMUNITY SERVICES AND RECREATION	PRE-KINDERGARTEN EDUCATION	TOTALS
3XX SALARIES						
320	Executive, Managerial and Supervisory					0
330	Instructional - Teaching	135				135
350	Instructional - Other					0
360	Technical, Specialized and Service					0
370	Secretarial, Clerical and Other					0
380	Clinician					0
390	Information Technology					0
Total Salaries		135	0	0	0	135
4XX EMPLOYEES BENEFITS AND ALLOWANCES						0
5-6XX SERVICES						
510	Professional, Technical and Specialized	70,724				70,724
520	Communications					0
540	Travel and Meetings	555				555
570	Printing and Binding					0
590	Maintenance and Repair Services					0
610	Rentals					0
630	Advertising	811				811
640	Dues and Fees					0
650	Professional and Staff Development					0
680	Information Technology Services					0
Total Services		72,090	0	0	0	72,090
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	20,483				20,483
740	Curricular and Media Materials	2,031				2,031
760	Minor Equipment	756				756
780	Information Technology Equipment					0
Total Supplies, Materials and Minor Equipment		23,270	0	0	0	23,270
96X-99 TRANSFERS						
980	Organizations and Individuals					0
999	Recharge					0
Total Transfers		0	0	0	0	0
TOTALS		95,495	0	0	0	95,495

OPERATING FUND - EXPENSE DETAIL: FUNCTION 500

For the Year Ended June 30, 2014

DIVISIONAL ADMINISTRATION		10	20	30	50	
CODE	OBJECT \ PROGRAM	BOARD OF TRUSTEES	INSTRUCTIONAL MANAGEMENT & ADMINISTRATION	BUSINESS AND ADMINISTRATIVE SERVICES	MANAGEMENT INFORMATION SERVICES	TOTALS
3XX	SALARIES					
310	Trustees Remuneration	91,475				91,475
320	Executive, Managerial and Supervisory		189,123	219,726		408,849
360	Technical, Specialized and Service			189,434		189,434
370	Secretarial, Clerical and Other		52,003	8,530		60,533
390	Information Technology					0
	Total Salaries	91,475	241,126	417,690	0	750,291
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	1,492	20,661	68,411		90,564
5-6XX	SERVICES					
510	Professional, Technical and Specialized			21,784	15,748	37,532
520	Communications	799	4,055	21,135		25,989
540	Travel and Meetings	38,729	15,193	10,066		63,988
570	Printing and Binding					0
580	Insurance and Bond Premiums	96		44,373		44,469
590	Maintenance and Repair Services			3,560		3,560
610	Rentals			5,056		5,056
630	Advertising	5,996	32,653	10,582		49,231
640	Dues and Fees	43,700	2,380	1,787		47,867
650	Professional and Staff Development		1,828	8,295		10,123
680	Information Technology Services		904	15,144	3,395	19,443
	Total Services	89,320	57,013	141,782	19,143	307,258
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies		2,836	16,003		18,839
740	Curricular and Media Materials		1,254	31		1,285
760	Minor Equipment		2,639	12,118		14,757
780	Information Technology Equipment		2,753	13,636		16,389
	Total Supplies, Materials and Minor Equipment	0	9,482	41,788	0	51,270
96X-99	TRANSFERS					
960	School Divisions					0
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0		0
	TOTALS	182,287	328,282	669,671	19,143	1,199,383

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OPERATING FUND - EXPENSE DETAIL: FUNCTION 600

For the Year Ended June 30, 2014

INSTRUCTIONAL AND OTHER SUPPORT SERVICES		05 CURRICULUM CONSULTING & DEVELOPMENT ADMINISTRATION	10 CURRICULUM CONSULTING & DEVELOPMENT	20 LIBRARY / MEDIA CENTRE	30 PROFESSIONAL AND STAFF DEVELOPMENT	80 OTHER	TOTALS
CODE	OBJECT \ PROGRAM						
3XX	SALARIES						
320	Executive, Managerial and Supervisory	14,255	151,342				165,597
330	Instructional - Teaching			85,655	110,161		195,816
350	Instructional - Other			265,238			265,238
360	Technical, Specialized and Service				4,534	66,957	71,491
370	Secretarial, Clerical and Other		45,627				45,627
390	Information Technology						0
	Total Salaries	14,255	196,969	350,893	114,695	66,957	743,769
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	737	15,819	42,468		10,253	69,277
5-6XX	SERVICES						
510	Professional, Technical and Specialized					8,641	8,641
520	Communications		1,389				1,389
540	Travel and Meetings		1,099	302		191	1,592
560	Tuition						0
570	Printing and Binding						0
580	Insurance and Bond Premiums						0
590	Maintenance and Repair Services			1,025			1,025
610	Rentals			427			427
630	Advertising			192			192
640	Dues and Fees			2,400			2,400
650	Professional and Staff Development				220,807		220,807
680	Information Technology Services						0
	Total Services	0	2,488	4,346	220,807	8,832	236,473
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies		26	13,358	774	113,943	128,101
740	Curricular and Media Materials		45	62,362	737		63,144
760	Minor Equipment			327		432	759
780	Information Technology Equipment		739	110			849
	Total Supplies, Materials and Minor Equipment	0	810	76,157	1,511	114,375	192,853
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals					5,384	5,384
	Total Transfers					5,384	5,384
	TOTALS	14,992	216,086	473,864	337,013	205,801	1,247,756

OPERATING FUND - EXPENSE DETAIL: FUNCTION 700

For the Year Ended June 30, 2014

TRANSPORTATION OF PUPILS		10	20	70	80	90	
CODE	OBJECT \ PROGRAM	ADMINISTRATION	REGULAR	ALLOWANCES IN LIEU OF TRANSPORTATION	BOARDING OF STUDENTS/ DORMITORIES	FIELD TRIPS AND OTHER	TOTALS
3XX	SALARIES						
320	Executive, Managerial and Supervisory	97,785					97,785
350	Instructional - Other						0
360	Technical, Specialized and Service		1,413,519			158,993	1,572,512
370	Secretarial, Clerical and Other	70,635					70,635
390	Information Technology						0
	Total Salaries	168,420	1,413,519		0	158,993	1,740,932
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	19,771	203,598			9,425	232,794
5-6XX	SERVICES						
510	Professional, Technical and Specialized		12,411				12,411
520	Communications	5,045	8,065				13,110
540	Travel and Meetings	701	3,334			35,468	39,503
550	Transportation of Pupils			10,122			10,122
570	Printing and Binding						0
580	Insurance and Bond Premiums		38,542				38,542
590	Maintenance and Repair Services		26,642				26,642
610	Rentals		3,812				3,812
630	Advertising		1,941				1,941
640	Dues and Fees	610	750				1,360
650	Professional and Staff Development	3,571	11,586				15,157
680	Information Technology Services		9,364				9,364
	Total Services	9,927	116,447	10,122	0	35,468	171,964
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	939	945,374				946,313
740	Curricular and Media Materials		189				189
760	Minor Equipment	241	2,984				3,225
780	Information Technology Equipment	184	32				216
	Total Supplies, Materials and Minor Equipment	1,364	948,579		0	0	949,943
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals						0
999	Recharge						0
	Total Transfers	0	0	0	0	0	0
	TOTALS	199,482	2,682,143	10,122	0	203,886	3,095,633

OPERATING FUND - EXPENSE DETAIL: FUNCTION 800

For the Year Ended June 30, 2014

OPERATIONS AND MAINTENANCE		10	20	50	70	80	
CODE	OBJECT \ PROGRAM	ADMINISTRATION	SCHOOL BUILDINGS MAINTENANCE	SCHOOL BUILDINGS REPAIRS AND REPLACEMENTS	OTHER BUILDINGS	GROUND	TOTALS
3XX SALARIES							
320	Executive, Managerial and Supervisory	99,767					99,767
360	Technical, Specialized and Service		1,685,422		17,659		1,703,081
370	Secretarial, Clerical and Other	18,514					18,514
390	Information Technology						0
	Total Salaries	118,281	1,685,422	0	17,659	0	1,821,362
4XX EMPLOYEES BENEFITS AND ALLOWANCES		19,121	235,481		681		255,283
5-6XX SERVICES							
510	Professional, Technical and Specialized		248,918	128,704	37,305	68,968	483,895
520	Communications	2,644	3,892				6,536
530	Utility Services		1,003,078		67,588		1,070,666
540	Travel and Meetings	357	4,525				4,882
570	Printing and Binding						0
580	Insurance and Bond Premiums		249,187				249,187
590	Maintenance and Repair Services		21,405		52	739	22,196
610	Rentals		2,013		155		2,168
620	Property Taxes		53,224		73,075		126,299
630	Advertising		3,384				3,384
640	Dues and Fees	610					610
650	Professional and Staff Development	2,863	1,883				4,746
680	Information Technology Services		17,325				17,325
	Total Services	6,474	1,608,834	128,704	178,175	69,707	1,991,894
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies	63	435,450	155,348	10,522	10,369	611,752
740	Curricular and Media Materials	241			493		734
760	Minor Equipment		32,040			5,854	37,894
780	Information Technology Equipment	177	1,144				1,321
	Total Supplies, Materials and Minor Equipment	481	468,634	155,348	11,015	16,223	651,701
96X-99 TRANSFERS							
999	Recharge						0
TOTALS		144,357	3,998,371	284,052	207,530	85,930	4,720,240

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CAPITAL FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2014	2013
Financial Assets		
Cash and Bank	-	-
Due from		
- Provincial Government	336,840	315,234
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Other Funds	353,335	341,696
Accounts Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	690,175	656,930
Liabilities		
Overdraft	-	-
Accounts Payable	-	-
Accrued Liabilities	-	-
Accrued Interest Payable	380,219	360,922
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Operating Fund	3,535,676	2,601,244
Deferred Revenue	69,409	-
Debenture Debt	16,936,553	15,735,865
Other Borrowings	-	-
	20,921,857	18,698,031
Net Debt	(20,231,682)	(18,041,101)
Non-Financial Assets		
Net Tangible Capital Assets	23,124,476	20,946,479
Accumulated Surplus / Equity *	2,892,794	2,905,378
* Comprised of:		
Reserve Accounts	353,335	341,696
Equity in Tangible Capital Assets	2,539,459	2,563,682
	2,892,794	2,905,378

**CAPITAL FUND
SCHEDULE OF REVENUE, EXPENSES
AND ACCUMULATED SURPLUS**

For the Year Ended June 30

	2014	2013
Revenue		
Provincial Government		
Grants	144	1,394
Debt Servicing - Principal	838,304	792,026
- Interest	741,693	744,212
Federal Government	-	-
Municipal Government	-	-
Other Sources:		
Investment Income	-	-
Donations	-	-
Gain / (Loss) on Disposal of Capital Assets	36,461	3,968
Gain on receipt of Modular classroom	-	-
	-	-
	-	-
	1,616,602	1,541,600
Expenses		
Amortization	1,406,248	1,271,717
Debenture Debt Interest	812,846	866,899
Other Interest	-	-
Other Capital Items	-	-
	2,219,094	2,138,616
Current Year Surplus / (Deficit)	(602,492)	(597,016)
Net Transfers from (to) Operating Fund	589,908	534,268
Transfers from Special Purpose Fund	-	-
Net Current Year Surplus (Deficit)	(12,584)	(62,748)
Opening Accumulated Surplus / Equity	2,905,378	2,968,126
Adjustments:	-	-
	-	-
Opening Accumulated Surplus / Equity as adjusted	2,905,378	2,968,126
Closing Accumulated Surplus / Equity	2,892,794	2,905,378

SCHEDULE OF TANGIBLE CAPITAL ASSETS

at June 30, 2014

	Buildings and Leasehold Improvements		School Buses	Other Vehicles	Furniture / Fixtures & Equipment	Computer Hardware & Software *	Land	Land Improvements	Assets Under Construction	2014 TOTALS	2013 TOTALS
	School	Non-School									
Tangible Capital Asset Cost											
Opening Cost, as previously reported	40,405,141	2,626,963	5,679,465	524,091	2,252,824	242,835	570,392	91,681	2,582,010	54,975,402	52,662,247
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Opening Cost adjusted	40,405,141	2,626,963	5,679,465	524,091	2,252,824	242,835	570,392	91,681	2,582,010	54,975,402	52,662,247
Add:											
Additions during the year	1,078,616	-	316,387	92,781	79,558	104,268	-	184,978	1,731,562	3,588,150	2,378,887
Less:											
Disposals and write downs	-	-	431,583	73,221	-	-	-	-	-	504,804	65,732
Closing Cost	41,483,757	2,626,963	5,564,269	543,651	2,332,382	347,103	570,392	276,659	4,313,572	58,058,748	54,975,402
Accumulated Amortization											
Opening, as previously reported	26,321,758	987,468	3,797,971	395,488	2,221,729	242,835		61,674		34,028,923	32,811,906
Adjustments	-	-	-	-	-	-		-		-	-
Opening adjusted	26,321,758	987,468	3,797,971	395,488	2,221,729	242,835		61,674		34,028,923	32,811,906
Add:											
Current period Amortization	864,006	92,478	348,841	51,101	20,871	13,034		15,917		1,406,248	1,271,717
Less:											
Accumulated Amortization on Disposals and Writedowns	-	-	427,678	73,221	-	-		-		500,899	54,700
Closing Accumulated Amortization	27,185,764	1,079,946	3,719,134	373,368	2,242,600	255,869		77,591		34,934,272	34,028,923
Net Tangible Capital Asset	14,297,993	1,547,017	1,845,135	170,283	89,782	91,234	570,392	199,068	4,313,572	23,124,476	20,946,479
Proceeds from Disposal of Capital Assets	-	-	29,349	11,017		-				40,366	15,000

* Includes network infrastructure.

**SCHEDULE OF CAPITAL RESERVE ACCOUNTS
For the Year Ended June 30, 2014**

Fund Name >	Buses	Telecommunicati ons	Fleet Replacement	Powerschool		Totals
Opening Balance, July 1, 2013	14,873	275,000	-	51,823	-	341,696
Additions: (Provide a description of each transaction)						
2013/14 Bus Reserve	350,500					350,500
Proceeds on disposition of buses	29,349					29,349
						-
						-
						-
						-
						-
						-
Total Additions	379,849	-	-	-	-	379,849
Withdrawals: (Provide a description of each transaction)						
Final payment for Power School				51,823		51,823
Bus purchases	316,387					316,387
						-
						-
						-
						-
						-
Total Withdrawals	316,387	-	-	51,823	-	368,210
Closing Balance, June 30, 2014	78,335	275,000	-	-	-	353,335

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I certify that the information above is true and correct and that the withdrawals have been made for the purposes approved by the Public Schools Finance Board.

Date

Secretary-Treasurer

**SPECIAL PURPOSE FUND
SCHEDULE OF FINANCIAL POSITION**

as at June 30

	2014	2013
Financial Assets		
Cash and Bank	339,068	345,382
GST Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	39,549	40,218
	<u>378,617</u>	<u>385,600</u>
Liabilities		
School Generated Funds Liability	5,778	13,713
Accounts Payable	-	-
Accrued Liabilities	-	-
Due to Other Funds	-	-
Deferred Revenue	-	-
	<u>5,778</u>	<u>13,713</u>
Accumulated Surplus *	<u>372,839</u>	<u>371,887</u>
* Comprised of:		
School Generated Funds Accumulated Surplus	372,839	371,887
Other Funds Accumulated Surplus	-	-
Accumulated Surplus *	<u>372,839</u>	<u>371,887</u>

**SPECIAL PURPOSE FUND
SCHEDULE OF REVENUE, EXPENSES
AND ACCUMULATED SURPLUS**

For the Year Ended June 30

	2014	2013
Revenue		
School Generated Funds	783,018	740,554
Other Funds	-	-
	<u>783,018</u>	<u>740,554</u>
Expenses		
School Generated Funds	782,066	662,550
Other Funds	-	-
	<u>782,066</u>	<u>662,550</u>
Current Year Surplus (Deficit)	952	78,004
Transfers (to) Operating Fund	-	-
Transfers (to) Capital Fund	-	-
Net Current Year Surplus (Deficit)	<u>952</u>	<u>78,004</u>
Opening Accumulated Surplus	371,887	293,883
Adjustments: School Generated Funds	-	-
Other Funds	-	-
Opening Accumulated Surplus as adjusted	<u>371,887</u>	<u>293,883</u>
Closing Accumulated Surplus	<u><u>372,839</u></u>	<u><u>371,887</u></u>

**STUDENT ENROLMENTS (FRAME) AND TRANSPORTATION STATISTICS
(UNAUDITED)**

ENROLMENTS BY PROGRAM	F.T.E. Enrolment September 30, 2013
REGULAR INSTRUCTION	
English Language - Single Track	2,453.0
Francais - Single Track	206.0
French Immersion - Single Track	-
Dual Track	
- English Language	202.0
- Francais	-
- French Immersion	35.0
- Other Bilingual	70.0
Senior Years Technology Education	150.0
TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS	<u>3,116.0</u>

TRANSPORTATION OF PUPILS	
TRANSPORTED STUDENTS (September 30)	1,297
TOTAL KILOMETERS - LOG BOOK (For the period ended June 30)	1,366,730
TOTAL KILOMETERS - BUS ROUTES (For the period ended June 30)	1,326,960
LOADED KILOMETERS (For the period ended June 30)	1,056,330

FULL TIME EQUIVALENT PERSONNEL (UNAUDITED)

For the 2013/14 Fiscal Year

CODE	OBJECT \ FUNCTION	FUNCTION 100	FUNCTION 200	FUNCTION 300	FUNCTION 400	FUNCTION 500	FUNCTION 600	FUNCTION 700	FUNCTION 800	TOTALS
320	Executive, Managerial, & Supervisory	17.46	1.00			3.50	1.50	1.50	1.50	26.46
330	Instructional - Teaching	191.56	22.38				2.50			216.44
350	Instructional - Other	27.20	101.30				14.32			142.82
360	Technical, Specialized And Service	3.00	4.00			4.00	3.00	54.25	46.63	114.88
370	Secretarial, Clerical And Other	19.89	1.25			1.50	1.00	1.50	0.75	25.89
380	Clinician		6.10							6.10
390	Information Technology	6.00								6.00
TOTALS (excluding Trustees)		265.11	136.03	0.00	0.00	9.00	22.32	57.25	48.88	538.59

510 Contracted Clinicians (include private clinicians where possible)		
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310 TRUSTEES		9
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**CALCULATION OF ADMINISTRATION COSTS
AS A PERCENTAGE OF TOTAL EXPENSES**

Administration Costs

Divisional Administration, Function 500	1,199,383
Curriculum Consulting & Development Administration, Program 605	14,992
Transportation Administration, Program 710	199,482
Operations & Maintenance Administration, Program 810	<u>144,357</u>
Sub-total	1,558,214
Less: Liability Insurance	44,373
Administration portion of self-funded expenses (see below)	<u>0 *</u>
	<u><u>1,513,841 (A)</u></u>

Expense Base

Total Operating Expenses	37,605,259
Plus: Transfers to Capital	601,069
Less: Adult Learning Centres, Function 300	<u>0</u>
	<u><u>38,206,328 (B)</u></u>

Percentage (A) / (B) 4.0%

Self-Funded Expenses (fully offset by incremental revenues):

International Student Programs

Expenses (1)	
Instructional	-
Administration (deducted above)	- *
Other: _____	-
_____	-
	<u>0</u>
Associated Revenue ⁽²⁾	<u>-</u>

Self-Administered Pension Plans

Expenses (1)	
Administration (deducted above)	- *
Other: _____	-
_____	-
	<u>0</u>
Associated Revenue ⁽²⁾	<u>-</u>

(1) Incremental costs of the program.

(2) Tuition fees from international students or the pension plan administration fee.

CALCULATION OF ALLOWABLE AND UNSUPPORTED EXPENSES

CALCULATION OF ALLOWABLE EXPENSES		REDUCTIONS TO EXPENSES						ALLOWABLE EXPENSES
FUNCTION / PROGRAM	TOTAL EXPENSES	ADJUSTMENTS TO EXPENSES	CATEGORICAL SUPPORT	OTHER PROGRAM SUPPORT	OTHER PROVINCIAL GOVERNMENT REVENUE	NON-PROVINCIAL SOURCES		
						TUITION, TRANSFER AND RESIDUAL FEES	OTHER	
			<<<< (from Appendix A) >>>>			<<<< (from Appendix B) >>>>		
210 - 260 Student Support Services	4,388,143	0	1,317,118	0	26,004	0	12,279	3,032,742
270 Counselling and Guidance	997,958	0	0	0	0	0	0	997,958
300 Adult Learning Centres	0				0	0	0	
400 Community Education and Services	95,495		39,804	0	61,500	0	0	
620 Library / Media Centre	473,864	0	0	0	0	0	0	473,864
630 Professional and Staff Development	337,013	0	0	0	0	0	0	337,013
800 Operations and Maintenance	4,720,240	(11,161)	0	165,060	0	0	52,010	4,492,009
ALLOCATED ADJUSTMENTS/REDUCTIONS		(11,161)	1,356,922	165,060	87,504	0	64,289	
UNALLOCATED ADJUSTMENTS/REDUCTIONS		0	2,478,813	111,902	781,675	1,472,375	478,832	(1)
TOTALS	11,012,713	(11,161)	3,835,735	276,962	869,179	1,472,375	543,121	9,333,586

OTHER FUNCTION/PROGRAMS EXPENSES	26,592,546	<input type="checkbox"/> OPEN OR CLOSE DETAIL
TOTAL EXPENSES	37,605,259	

CALCULATION OF UNSUPPORTED EXPENSES		
OTHER FUNCTION/PROGRAMS EXPENSES	26,592,546	
TOTAL ALLOWABLE EXPENSES	9,333,586	
TOTAL UNALLOCATED ADJUSTMENTS/REDUCTIONS (1)	(5,323,597)	<input type="checkbox"/> OPEN OR CLOSE DETAIL
Base Support (from page 8)	(10,680,675)	
Formula Guarantee (from page 8)	0	
SCHOOL BUS AMORTIZATION (from TCA Sched page 23)	348,841	
TOTAL UNSUPPORTED EXPENSES	20,270,701	

CALCULATION OF ALLOWABLE EXPENSES

OTHER PROVINCIAL GOVERNMENT REVENUE:	Allocated	Unallocated	Total
Other Dept. of Education			
General Support Grant		582,562	582,562
Education Property Tax Credit		3,506,172	3,506,172
Tax Incentive Grant		690,288	690,288
All other	286,617		286,617
Other Provincial Government Departments	0		0
Total Revenue	286,617	4,779,022	5,065,639

ALL REVENUES REPORTED ON THIS PAGE, EXCEPT THOSE SHADED, MUST BE DEDUCTED FROM TOTAL EXPENSES ON PAGE 30 UNLESS THERE ARE SPECIAL CIRCUMSTANCES WHICH WOULD MAKE AN ALLOCATION IMPRACTICAL OR INAPPROPRIATE. IN THOSE LIMITED CASES, REASONS FOR NOT ALLOCATING MUST BE PROVIDED BELOW.

NON-PROVINCIAL SOURCES:	Allocated	Unallocated	Total
Federal Government			
Tuition Fees	490,680		490,680
All other	6,542		6,542
Municipal Government			
Net Special Requirement		9,963,001	9,963,001
Other	0		0
Other School Divisions			
Transfer Fees	31,200		31,200
Residual Fees	314,246		314,246
All other	157,751		157,751
First Nations			
Tuition Fees	254,063		254,063
All other	21,251		21,251
Private Organizations and Individuals			
Tuition Fees	382,186		382,186
Ancillary Services	270,267		270,267
Other Sources			
Interest		692	692
Donations	41		41
Other	87,269		87,269
Total Revenue	2,015,496	9,963,693	11,979,189

OTHER PROVINCIAL GOVERNMENT REVENUE:

Total Revenue	5,065,639
Education Property Tax Credit	(3,506,172)
Tax Incentive Grant	(690,288)
PROVINCIAL REVENUE FOR EQUALIZATION	869,179
(to agree with Other Provincial Gov't Revenue on page 30)	

NON-PROVINCIAL SOURCES:

TOTAL ALLOCABLE FEES	1,472,375
(Tuition, Transfer and Residual Fees)	
TOTAL ALLOCABLE OTHER REVENUE	543,121
(to agree with total other revenue on page 30)	
TOTAL ALLOCABLE NON-PROV. SOURCES	2,015,496