



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, 2012

TABLE OF CONTENTS
2011/2012 FINANCIAL STATEMENTS

	PAGE
AUDITOR'S REPORT	
AUDITOR'S REPORT ON ENROLMENT (with EIS Cert. - part 2 of 2)	
AUDITOR'S MANAGEMENT LETTER	
MANAGEMENT RESPONSIBILITY LETTER	
ORGANIZATIONAL CHART	
EXPENSE DEFINITIONS	i
CONSOLIDATED	
STATEMENT OF FINANCIAL POSITION	1
STATEMENT OF REVENUE, EXPENSES AND ACCUMULATED SURPLUS	2
STATEMENT OF CHANGE IN NET DEBT	3
STATEMENT OF CASH FLOW	4
NOTES TO THE FINANCIAL STATEMENTS	
ANALYSIS OF CONSOLIDATED ACCUMULATED SURPLUS	5
OPERATING FUND	
SCHEDULE OF FINANCIAL POSITION	6
SCHEDULE OF REVENUE, EXPENSES AND ACCUMULATED SURPLUS	7
REVENUE DETAIL: PROVINCE OF MANITOBA	8 - 9
REVENUE DETAIL: NON-PROVINCIAL GOVERNMENT SOURCES	10
EXPENSE BY FUNCTION AND BY OBJECT	11
EXPENSE DETAIL	
- Function 100: Regular Instruction	12
- Function 200: Student Support Services	13
- Function 300: Adult Learning Centres	14
- Function 400: Community Education and Services	15
- Function 500: Divisional Administration	16
- Function 600: Instructional and Other Support Services	17
- Function 700: Transportation of Pupils	18
- Function 800: Operations and Maintenance	19
DETAIL OF TRANSFERS TO (FROM) CAPITAL FUND	20
CAPITAL FUND	
SCHEDULE OF FINANCIAL POSITION	21
SCHEDULE OF REVENUE, EXPENSES AND ACCUMULATED SURPLUS	22
SCHEDULE OF TANGIBLE CAPITAL ASSETS	23
SCHEDULE OF RESERVE ACCOUNTS	24
SPECIAL PURPOSE FUND	
SCHEDULE OF FINANCIAL POSITION	25
SCHEDULE OF REVENUE, EXPENSES AND ACCUMULATED SURPLUS	26
<hr/>	
STUDENT ENROLMENTS (FRAME) AND TRANSPORTATION STATISTICS (unaudited)	27
FULL TIME EQUIVALENT PERSONNEL (unaudited)	28
CALCULATION OF ADMINISTRATION COSTS (audited)	29
CALCULATION OF ALLOWABLE AND UNSUPPORTED EXPENSES	30 - 32

Independent Auditors' Report

(In accordance with subsection 41 (11) of the Public Schools Act)

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, 2012, 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. These consolidated financial statements have been prepared to comply with the Public Schools Act.

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, 2012 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. Budgeted figures provided for information purposes are unaudited.

Brandon, Manitoba
October 22, 2012

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 2011/12 School Year) of the Mountain View School Division as at September 30, 2011. 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, 2011 in accordance with the Public Schools Enrolment and Categorical Grants Reporting for the 2011/12 School Year referred to above.

MNP LLP

October 22, 2012

Auditor

Date

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

[Handwritten Signature]

October 22, 2012

Chairperson of the Board

Date

October 22, 2012

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

Dear Mr. Michaleski:

Re: Audit of 2012 Financial Statements

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.

We have now completed our audit examination of your organization for the year-ended June 30, 2012. During the course of our examination we did not note any areas in which we believe improvements could be made to your accounting system.

We would like to extend our appreciation to you for the opportunity to be of service for your organization, as well as to Lori and her team for their co-operation, assistance and patience throughout our audit examination. Should you have any questions or concerns, please do not hesitate to contact us.

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.

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

/pp
encs.

MANAGEMENT REPORT

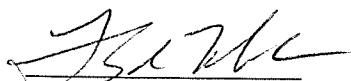
Management's Responsibility for the Financial Statements

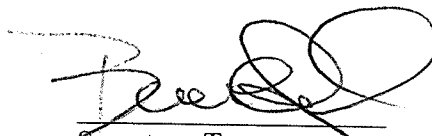
The accompanying consolidated financial statements of Mountain View School Division are the responsibility of the Division management and have been prepared in compliance with legislation, and in accordance with generally accepted accounting principles established by the Public Sector Accounting Board of The Canadian Institute of Chartered Accountants. A summary of the significant accounting policies are described in Note 3 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.

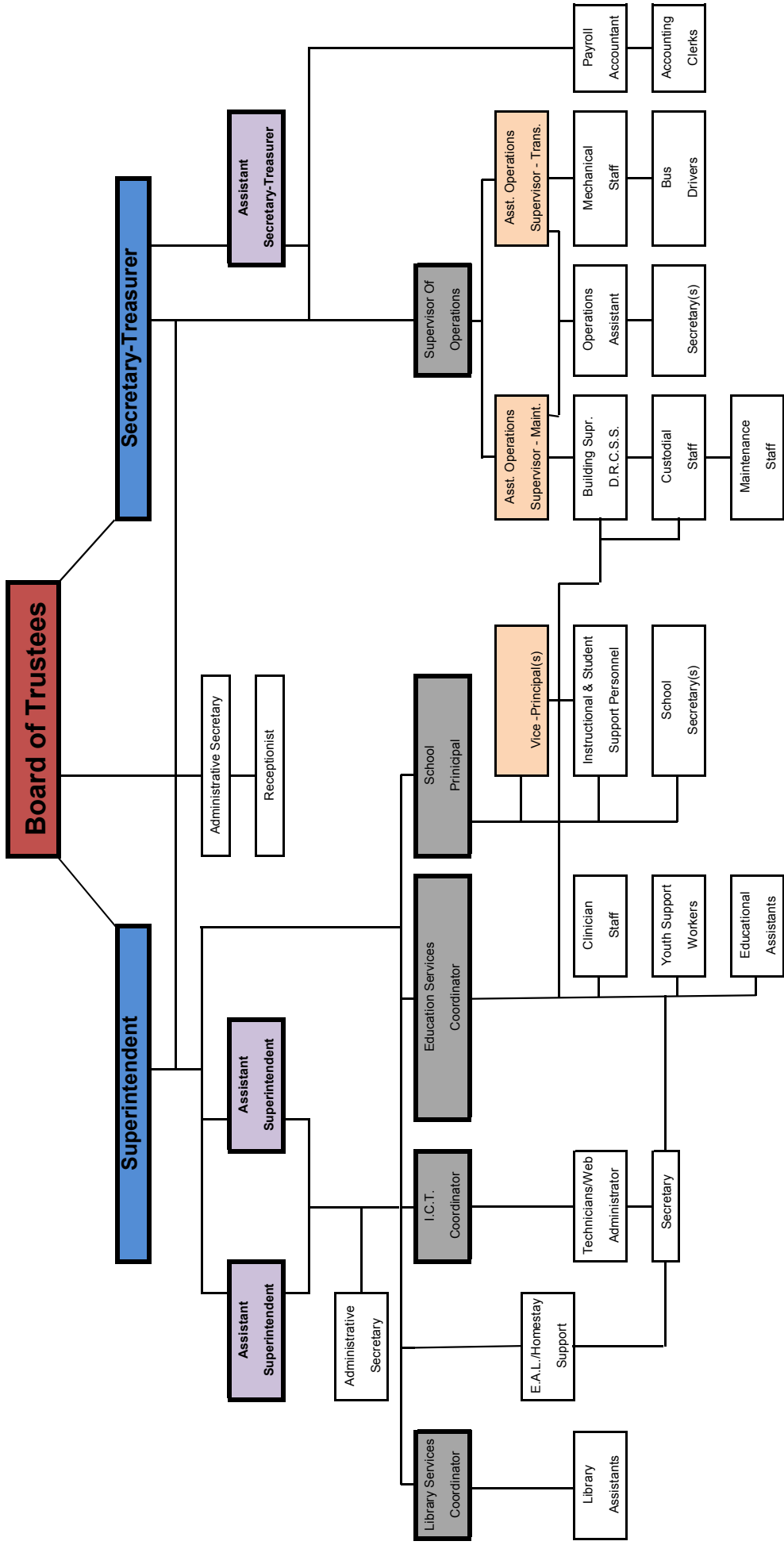
The Board of Trustees of the Division met with management and the external auditors to review the consolidated financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the consolidated financial statements.

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 22, 2012



EXPENSES DEFINITION

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		2012	2011
	Financial Assets		
	Cash and Bank	-	-
	Short Term Investments	-	-
	Due from - Provincial Government	1,197,055	1,147,706
	- Federal Government	137,961	285,150
	- Municipal Government	5,779,587	5,448,018
	- Other School Divisions	129,874	120,989
	- First Nations	26,657	131,683
	Accounts Receivable	373,268	525,121
	Accrued Investment Income	-	-
	Other Investments	-	-
		<u>7,644,402</u>	<u>7,658,667</u>
	Liabilities		
6	Overdraft	1,377,778	5,305,074
	Accounts Payable	1,373,700	1,298,098
	Accrued Liabilities	2,739,686	1,858,402
8	Employee Future Benefits	430,301	361,716
	Accrued Interest Payable	337,389	245,654
	Due to - Provincial Government	-	-
	- Federal Government	-	-
	- Municipal Government	-	-
	- Other School Divisions	2,000	41,247
	- First Nations	-	-
9	Deferred Revenue	991,377	900,911
11	Debenture Debt	16,596,863	10,931,042
	Other Borrowings	-	-
	School Generated Funds Liability	33,849	155,676
		<u>23,882,943</u>	<u>21,097,820</u>
	Net Debt	<u>(16,238,541)</u>	<u>(13,439,153)</u>
	Non-Financial Assets		
13	Net Tangible Capital Assets (TCA Schedule)	19,850,341	16,715,668
	Inventories	456,307	559,404
	Prepaid Expenses	374,423	176,986
		<u>20,681,071</u>	<u>17,452,058</u>
14	Accumulated Surplus	<u>4,442,530</u>	<u>4,012,905</u>

See accompanying notes to the Financial Statements

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

For the Year Ended June 30

Notes		2012	2011
	Revenue		
	Provincial Government	26,545,266	25,676,489
	Federal Government	480,096	443,325
	Municipal Government - Property Tax	9,409,899	9,092,728
	- Other	-	-
	Other School Divisions	334,119	365,722
	First Nations	311,456	267,814
	Private Organizations and Individuals	1,027,324	794,441
	Other Sources	136,028	324,627
	School Generated Funds	910,307	759,131
	Other Special Purpose Funds	-	-
		<u>39,154,495</u>	<u>37,724,277</u>
	Expenses		
	Regular Instruction	20,466,917	19,695,235
	Student Support Services	5,198,453	4,909,416
	Adult Learning Centres	-	-
	Community Education and Services	90,158	86,788
	Divisional Administration	1,168,666	1,139,018
	Instructional and Other Support Services	1,238,462	1,226,513
	Transportation of Pupils	2,924,443	2,704,110
	Operations and Maintenance	4,230,897	4,305,855
17	Fiscal - Interest	829,492	768,204
	- Other	549,837	596,379
	Amortization	1,136,072	1,239,984
	Other Capital Items	-	-
	School Generated Funds	845,431	749,838
	Other Special Purpose Funds	-	-
		<u>38,678,828</u>	<u>37,421,340</u>
	Current Year Surplus (Deficit)	<u>475,667</u>	<u>302,937</u>
	Less: Non-vested sick leave	<u>(46,042)</u>	<u>(12,916)</u>
	Opening Accumulated Surplus	4,012,905	3,864,427
	Adjustments: Tangible Cap. Assets and Accum. Amort.	-	-
	Other than Tangible Cap. Assets	-	-
	Non-vested sick leave	-	(141,543)
	Opening Accumulated Surplus, as adjusted	<u>4,012,905</u>	<u>3,722,884</u>
	Closing Accumulated Surplus	<u>4,442,530</u>	<u>4,012,905</u>

See accompanying notes to the Financial Statements

CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT

For the Year Ended June 30, 2012

	2012	2011
Current Year Surplus (Deficit)	475,667	302,937
Amortization of Tangible Capital Assets	1,136,072	1,239,984
Acquisition of Tangible Capital Assets	(4,276,845)	(2,696,458)
(Gain) / Loss on Disposal of Tangible Capital Assets	(10,810)	(5,000)
Proceeds on Disposal of Tangible Capital Assets	16,910	5,000
	(3,134,673)	(1,456,474)
Inventories (Increase)/Decrease	103,097	(57,307)
Prepaid Expenses (Increase)/Decrease	(197,437)	319,948
	(94,340)	262,641
(Increase)/Decrease in Net Debt	(2,753,346)	(890,896)
Net Debt at Beginning of Year	(13,439,153)	(12,393,798)
Adjustments Other than Tangible Cap. Assets	(46,042)	(154,459)
	(13,485,195)	(12,548,257)
Net Debt at End of Year	(16,238,541)	(13,439,153)

CONSOLIDATED STATEMENT OF CASH FLOW

For the Year Ended June 30, 2012

	2012	2011
Operating Transactions		
Current Year Surplus/(Deficit)	475,667	302,937
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	1,136,072	1,239,984
(Gain)/Loss on Disposal of Tangible Capital Assets	(10,810)	(5,000)
Employee Future Benefits Increase/(Decrease)	68,585	170,102
Short Term Investments (Increase)/Decrease	-	-
Due from Other Organizations (Increase)/Decrease	(137,588)	252,695
Accounts Receivable & Accrued Income (Increase)/Decrease	151,853	(88,151)
Inventories and Prepaid Expenses - (Increase)/Decrease	(94,340)	262,641
Due to Other Organizations Increase/(Decrease)	(39,247)	9,786
Accounts Payable & Accrued Liabilities Increase/(Decrease)	1,048,621	223,949
Deferred Revenue Increase/(Decrease)	90,466	(557,328)
School Generated Funds Liability Increase/(Decrease)	(121,827)	(13,669)
Adjustments Other than Tangible Cap. Assets	(46,042)	(154,459)
Cash Provided by Operating Transactions	<u>2,521,410</u>	<u>1,643,487</u>
Capital Transactions		
Acquisition of Tangible Capital Assets	(4,276,845)	(2,696,458)
Proceeds on Disposal of Tangible Capital Assets	16,910	5,000
Cash (Applied to)/Provided by Capital Transactions	<u>(4,259,935)</u>	<u>(2,691,458)</u>
Investing Transactions		
Other Investments (Increase)/Decrease	-	-
Cash Provided by (Applied to) Investing Transactions	<u>-</u>	<u>-</u>
Financing Transactions		
Debenture Debt Increase/(Decrease)	5,665,821	(657,814)
Other Borrowings Increase/(Decrease)	-	(54,485)
Cash Provided by (Applied to) Financing Transactions	<u>5,665,821</u>	<u>(712,299)</u>
Cash and Bank / Overdraft (Increase)/Decrease	3,927,296	(1,760,270)
Cash and Bank (Overdraft) at Beginning of Year	<u>(5,305,074)</u>	<u>(3,544,804)</u>
Cash and Bank (Overdraft) at End of Year	<u><u>(1,377,778)</u></u>	<u><u>(5,305,074)</u></u>

**MOUNTAIN VIEW SCHOOL DIVISION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2012**

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. Additional Information

The Division adopted Public Sector Accounting Board (PSAB) standards during the 2006/07 fiscal year. The standards have been applied retroactively with a cumulative adjustment to the opening accumulated surplus presented as a restatement on the Statement of Revenue, Expenses and Accumulated Surplus.

3. 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.

4. 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.

5. Change in Accounting Policy – Future Sick Leave

Previously, the School Division did not recognize an accrued benefit obligation related to sick leave benefits as the benefits do not vest. The benefit costs were only

recognized and recorded in the period when an employee was sick. Public Sector Accounting Standards require that a liability and an expense be recognized for post-employment benefits and compensated absences that vest or accumulate in the period in which employees render services to the School Division in return for the benefits. An adjustment was made to recognize a liability and an expense related to accumulated sick leave entitlement. The resulting adjustment to the liability for Employee Future Benefits at July 1, 2011 was \$141,543. An additional expense of \$12,916 was recognized in the 2010-11 fiscal year. The liability for employee future benefits recorded at June 30, 2012 was increased by \$46,042 related to the accrual for accumulated sick leave entitlement, determined using net present value techniques.

6. 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%.

7. Short Term Investments

The Division currently has no short term investments.

8. 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 2011-2012 is an increase of the liability in the amount of \$ 46,042.

	<u>Type of Plan</u>	<u>2012</u>
Employee Future Benefit Liabilities (EFBL)		
Vacation accrual	defined contribution	\$ 229,800
Non-vested sick leave	defined benefits	200,501
Accrued EFBL	\$ -	
Deduct: Pension plan assets	-	
Unamortized actuarial (gains)/losses	-	-
Long-term disability	defined contribution	-
Continuation benefits-health care, dental or life ins.	defined benefits/ vesting	-
Supplemental unemployment benefits	defined benefits/event driven	-
Total Employee Future Benefit Liability		<u>\$ 430,301</u>
Employee future benefit expense (EFB)		<u>\$ 430,301</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).

9. 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, 2011	Additions in the period	Revenue recognized in the period	Balance as at June 30, 2012
Manitoba Textbook Bureau	\$ 35,722	\$ -	\$ 35,722	\$ -
Property Tax Credit	852,189	973,517	852,189	973,517
Clinician grant	13,000	-	13,000	-
International Education Revenue	-	17,860	-	17,860
	<u>\$ 900,911</u>	<u>\$ 991,377</u>	<u>\$ 900,911</u>	<u>\$ 991,377</u>

10. 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 \$33,849.

	<u>2012</u>
Parent council funds	\$ -
Other parent group funds	-
Students council funds	33,849
Travel club funds	-
	<u>\$ 33,849</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, 2012 covers a period of twelve months from April 1, 2011 to March 31, 2012.

11. 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 2013 to 2032. 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
2013	\$ 860,998	\$ 843,365	\$ 1,704,363
2014	910,812	793,552	1,704,364
2015	928,241	740,632	1,668,873
2016	924,909	687,341	1,612,250
2017	931,290	636,350	1,567,640
	<u>\$ 4,556,250</u>	<u>\$ 3,701,240</u>	<u>\$ 8,257,490</u>

12. Other Borrowings

Other borrowings are debts other than overdrafts or debentures. There were no other borrowings as of June 30, 2012.

13. 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	2012 Net Book Value
Owned-tangible capital assets	\$ 52,662,247	\$ 32,811,906	\$ 19,850,341
Capital lease		-	-
	<u>\$ 52,662,247</u>	<u>\$ 32,811,906</u>	<u>\$ 19,850,341</u>

14. Accumulated Surplus

The consolidated accumulated surplus is comprised of the following:

	<u>2012</u>
Operating Fund	
Designated Surplus	-
Undesignated Surplus	1,381,022
Non-vested sick leave	(200,501)

	<u>1,180,521</u>
Capital Fund	
Reserve Accounts	418,058
Equity in Tangible Capital Assets	<u>2,550,068</u>
	<u>2,968,126</u>
Special Purpose Fund	
School Generated Funds	293,883
Other Special Purpose Funds	<u>-</u>
	<u>293,883</u>
Total Accumulated Surplus	<u>\$ 4,442,530</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. See page 5 of the audited financial statements for a breakdown of the Designated Surplus.

Note # 13 Designated Surplus

	2012
Board approved appropriation by motion	<u>-</u>
School budget carryovers by board policy	<u>-</u>

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>2012</u>
Bus reserves	2,458
Other reserves	<u>415,600</u>
Capital Reserve	<u>\$ 418,058</u>

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

Note # 13 Other Special Purpose Funds

	2012
Foundation-Scholarship	<u>-</u>
Other - Specify	<u>-</u>

15. Restatement of Opening Accumulated Surplus

Restatement of Opening Accumulated Surplus is comprised of:

	<u>2012</u>
Operating Fund	
Employee Future Benefits	154,459
Capital Fund	
Tangible Capital Assets	-
Accumulated Amortization	-
Special Purpose Fund	
School Generated Funds	-
Other Special Purpose Funds	-
Total Restatement of Opening Accumulated Surplus	<u>\$ 154,459</u>

Restatements of the above accounts are prior period cumulative adjustments to the opening balance of the accumulated surplus (deficit) of the current period

16. 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 is raised over the two calendar (tax) years; 40% from 2011 tax year and 60% from 2012 tax year. Below are the related revenue and receivable amounts:

	<u>2012</u>	<u>2011</u>
Revenue-Municipal Government-Property Tax	\$ 9,409,899	\$ 9,092,728
Receivable-Due from Municipal-Property Tax	\$ 5,779,587	\$ 5,448,018

17. Interest Received and Paid

The Division received interest during the year of \$912 (previous year \$197); interest paid during the year was \$829,492 (previous year \$768,204).

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

	<u>2012</u>
Operating Fund	
Fiscal-short term loan, interest and bank charges	\$ 103,002
Capital Fund	
Debenture debt interest	726,490
Other interest	-
	<u>\$ 829,492</u>

18. Allowance for Doubtful Accounts

All receivables presented on the consolidated statement of financial position are net of an allowance for doubtful accounts. Below is the total allowance for doubtful accounts as at June 30, 2012:

	2012
Allowance for doubtful accounts deducted from Receivables below:	
Due from First Nations	\$ 8,354
Accounts Receivable	-
	<u>\$ 8,354</u>
 Bad debts expense (included in fiscal-Other)	 <u>\$ 8,354</u>

19. 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>2012</u>	Budget <u>2012</u>	Actual <u>2011</u>
Salaries	\$ 25,978,373	\$ 26,483,709	\$ 25,228,256
Employees benefits & allowances	2,140,531	2,166,467	1,983,871
Services	3,643,675	3,212,855	3,661,557
Supplies, materials & minor equipment	3,532,801	3,211,680	3,182,216
Interest	829,492	97,500	768,204
Bad debts	8,354	-	60,883
Payroll tax and transfers	564,099	548,737	546,531
Amortization	1,136,072	-	1,239,984
Other capital items	-	-	-
School generated funds	845,431	-	749,838
Other special purpose funds	-	-	-
	<u>\$ 38,678,828</u>	<u>\$ 35,720,948</u>	<u>\$ 37,421,340</u>

20. 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, 2012 with a one-time cost of \$2,298,275.00. 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.

Financing for this project has been arranged with RBC for a 10 year variable term loan in the amount of \$2,200,000 at prime minus 0.75%. A prepaid expense will be established in the 2012/13 fiscal year which will be recognized over the 10 year term of the agreement commencing in the 2012/13 fiscal year.

21. 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

	2012	2011
Financial Assets		
Cash and Bank	-	5,400
Short Term Investments	-	-
Due from		
- Provincial Government	859,667	902,052
- Federal Government	137,961	285,150
- Municipal Government	5,779,587	5,448,018
- Other School Divisions	129,874	120,989
- First Nations	26,657	131,683
- Other Funds	285,351	3,028,391
Accounts Receivable	373,268	525,121
Accrued Investment Income	-	-
	<u>7,592,365</u>	<u>10,446,804</u>
Liabilities		
Overdraft	1,705,510	5,695,157
Accounts Payable	1,373,700	1,298,098
Accrued Liabilities	2,739,686	1,858,402
Employee Future Benefits	430,301	361,716
Accrued Interest Payable	-	-
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- Other School Divisions	2,000	41,247
- First Nations	-	-
- Capital Fund	-	-
Deferred Revenue	991,377	900,911
Other Borrowings	-	-
	<u>7,242,574</u>	<u>10,155,531</u>
Net Financial Assets (Net Debt)	<u>349,791</u>	<u>291,273</u>
Non-Financial Assets		
Inventories	456,307	559,404
Prepaid Expenses	374,423	176,986
	<u>830,730</u>	<u>736,390</u>
Accumulated Surplus (Deficit)	<u>1,180,521</u>	<u>1,027,663</u>

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

For the Year Ended June 30

	2012 Actual	2012 Budget	2011 Actual
Revenue			
Provincial Government	25,256,862	25,215,359	24,504,127
Federal Government	480,096	386,144	443,325
Municipal Government - Property Tax	9,409,899	9,622,554	9,092,728
- Other	-	-	-
Other School Divisions	334,119	302,654	365,722
First Nations	311,456	207,760	267,814
Private Organizations and Individuals	1,027,324	521,850	794,441
Other Sources	125,218	105,000	319,627
	<u>36,944,974</u>	<u>36,361,321</u>	<u>35,787,784</u>
Expenses			
Regular Instruction	20,466,917	20,451,416	19,695,235
Student Support Services	5,198,453	5,193,817	4,909,416
Adult Learning Centres	-	-	-
Community Education and Services	90,158	95,930	86,788
Divisional Administration	1,168,666	1,125,175	1,139,018
Instructional and Other Support Services	1,238,462	1,261,802	1,226,513
Transportation of Pupils	2,924,443	2,709,775	2,704,110
Operations and Maintenance	4,230,897	4,244,296	4,305,855
Fiscal	652,839	638,737	703,411
	<u>35,970,835</u>	<u>35,720,948</u>	<u>34,770,346</u>
Current Year Surplus (Deficit)	<u>974,139</u>	<u>640,373</u>	<u>1,017,438</u>
Net Transfers from (to) Capital Fund	(775,239)	(640,373)	(1,013,332)
Transfers from Special Purpose Funds	-	-	-
Less: Non-vested sick leave	(46,042)	-	(12,916)
Net Transfers and Non-vested Sick Leave	<u>(821,281)</u>	<u>(640,373)</u>	<u>(1,026,248)</u>
Net Current Year Surplus (Deficit)	<u>152,858</u>	<u>0</u>	<u>(8,810)</u>
Opening Accumulated Surplus (Deficit)	1,027,663		1,178,016
Adjustments:	-		-
	-		-
Non-vested sick leave	-		(141,543)
Opening Accumulated Surplus (Deficit), as adjusted	<u>1,027,663</u>		<u>1,036,473</u>
Closing Accumulated Surplus (Deficit)	<u><u>1,180,521</u></u>		<u><u>1,027,663</u></u>

**OPERATING FUND - REVENUE DETAIL
PROVINCE OF MANITOBA**

For the Year Ended June 30, 2012

Funding of Schools Program

Base Support			
Instructional Support	5,764,428		
Additional Instructional Support for Small Schools	-		
Sparsity	582,191		
Curricular Materials	179,484		
Information Technology	134,613		
Library Services	275,209		
Student Services	1,002,823		
Counselling and Guidance	245,295		
Professional Development (including TVI-PD)	137,604		
Physical Education	69,000		
Occupancy	<u>2,337,570</u>		10,728,217
Categorical Support			
Transportation	1,614,187		
Board and Room	-		
Special Needs: Coordinator/Clinician	305,123		
Special Needs: Level 2	897,106		
Special Needs: Level 3	285,159		
Senior Years Technology Education	235,593		
English as an Additional Language	10,875		
Aboriginal Academic Achievement (including BSSAP)	143,500		
Aboriginal and International Languages	11,004		
French Language Programs	61,245		
Small Schools	117,619		
Enrolment Change Support	30,575		
Northern Allowance	-		
Early Childhood Development Initiative	34,930		
Early Literacy Intervention	156,950		
Early Numeracy	14,243		
Experiential Learning	9,482		
Education for Sustainable Development	<u>11,200</u>		3,938,791
Equalization			4,511,124
Additional Equalization			719,357
Adjustment for Days Closed			-
Formula Guarantee			175,222
Other Program Support			
School Buildings Support: "D" Projects	165,480		
Technology Education Equipment Replacement	-		
Technical Vocational Initiative - Equipment Upgrade	112,600		
Other Minor Capital Support	-		
Prior Year Support			
Finalization of Previous Year Support	-		
Curricular Materials	35,722		
School Buildings Support: "D" Projects	-		
Technology Education Equipment	<u>-</u>		313,802
			<u>20,386,513</u>

**OPERATING FUND - REVENUE DETAIL
PROVINCE OF MANITOBA (CONT'D)**

For the Year Ended June 30, 2012

Other Department of Education

Non-Resident	-	
Special Needs	-	
Institutional Programs	-	
Nursing Supports (URIS)	-	
Substitute Fees	9,262	
General Support Grant	538,195	
Education Property Tax Credit	3,466,056	
Tax Incentive Grant	690,360	
Technical Vocational Initiative Demonstration Project	-	
Class Size Fund	-	
Community Schools	-	
Healthy Schools Initiative	-	
Other: MB Healthy Child	93,533	
School Matters grant & attendance initiative	28,000	
French Revitalization grant	19,600	
Exam marking	3,030	
Healthy Schools	9,313	
Clinician grant	13,000	
	<hr/>	4,870,349

Other Provincial Government Departments

English as an Additional Language (Adults)	-	
Driver Training	-	
Employment Programs	-	
Adult Learning Centres	-	
Other:	-	

	<hr/>	0

Funding of Schools Program (previous page)	<hr/>	20,386,513
---	-------	------------

TOTAL PROVINCIAL GOVERNMENT REVENUE	<hr/> <hr/>	25,256,862
--	-------------	------------

OPERATING FUND - REVENUE DETAIL NON-PROVINCIAL GOVERNMENT SOURCES

For the Year Ended June 30, 2012

Federal Government			
Tuition Fees		480,096	
Transportation of Pupils		-	
French Language Monitor		-	
Other:		-	
			480,096
Municipal Government			
Special Requirement	13,566,315		
Less: Education Property Tax Credit	(3,466,056)		
Less: Tax Incentive Grant	(690,360)	9,409,899	
Other:		-	9,409,899
Other School Divisions			
Transfer Fees		17,550	
Residual Fees		182,307	
Transportation of Pupils		134,088	
Other:		174	
			334,119
First Nations			
Tuition Fees		288,199	
Transportation of Pupils		23,133	
Other:		124	
			311,456
Private Organizations and Individuals			
Regular Tuition		30,000	
International Tuition		399,988	
Continuing Education		-	
Driver Education		-	
Other Tuition:		-	
Food Service		141,245	
Other:	International education recoveries	352,249	
	Regular instruction recoveries	56,900	
	Exceptional recoveries	557	
	Technology education recoveries	46,385	
			1,027,324
Other Sources			
Interest		912	
Donations			
Other:	Administration recoveries	9,258	
	Transportation recoveries	54,520	
	Maintenance recoveries	42,361	
	Community use of schools	18,167	
			125,218
TOTAL NON-PROVINCIAL GOVERNMENT REVENUE			11,688,112

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	2012	2011
	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	16,679,698	4,549,094	-	522	745,543	666,152	1,610,435	1,726,929		25,978,373	25,228,256
Employees Benefits and Allowances	1,143,182	428,536	-	-	81,274	63,378	197,536	226,625		2,140,531	1,983,871
Services	1,145,754	127,270	-	55,543	264,139	252,767	152,251	1,645,951		3,643,675	3,661,557
Supplies, Materials and Minor Equipment	1,488,417	93,553	-	34,093	77,710	243,415	964,221	631,392		3,532,801	3,182,216
Interest and Bank Charges									103,002	103,002	107,032
Bad Debt Expense									8,354	8,354	60,883
Transfers	9,866	-	-	-	-	12,750	-	-	(PAYROLL TAX) 541,483	564,099	546,531
TOTALS	20,466,917	5,198,453	0	90,158	1,168,666	1,238,462	2,924,443	4,230,897	652,839	35,970,835	34,770,346

11

OPERATING FUND - EXPENSE DETAIL: FUNCTION 100

For the Year Ended June 30, 2012

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	1,591,865						1,591,865
330	Instructional - Teaching		11,078,894		660,137	1,518,923	599,857	13,857,811
350	Instructional - Other		395,383					395,383
360	Technical, Specialized and Service		93,194					93,194
370	Secretarial, Clerical and Other	558,428						558,428
390	Information Technology	183,017						183,017
	Total Salaries	2,333,310	11,567,471	0	660,137	1,518,923	599,857	16,679,698
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	167,994	836,116		34,624	76,448	28,000	1,143,182
5-6XX	SERVICES							
510	Professional, Technical and Specialized	1,238	442,302					443,540
520	Communications	84,552	13,514					98,066
540	Travel and Meetings	274	152,276					152,550
560	Tuition		4,600					4,600
570	Printing and Binding							0
580	Insurance and Bond Premiums							0
590	Maintenance and Repair Services	49,161	9,788				4,736	63,685
610	Rentals	51,579	7,596				64	59,239
630	Advertising	65	3,668					3,733
640	Dues and Fees	75	4,884					4,959
650	Professional and Staff Development	25,796						25,796
680	Information Technology Services	1,796	287,136			654		289,586
	Total Services	214,536	925,764	0	0	654	4,800	1,145,754
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies	21,827	326,135		27,816	20,158	83,120	479,056
740	Curricular and Media Materials	103	135,538		7,413	11,369	2,213	156,636
760	Minor Equipment	3,518	100,493		3,455	4,211	68,324	180,001
780	Information Technology Equipment	9,245	604,767		8,721	8,772	41,219	672,724
	Total Supplies, Materials and Minor Equipment	34,693	1,166,933	0	47,405	44,510	194,876	1,488,417
96X-99	TRANSFERS							
960	School Divisions		9,866					9,866
980	Organizations and Individuals							0
	Total Transfers	0	9,866	0	0	0	0	9,866
TOTALS		2,750,533	14,506,150	0	742,166	1,640,535	827,533	20,466,917

* 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, 2012

STUDENT SUPPORT SERVICES		10	20	30	40	50	60	70	TOTALS
CODE	OBJECT \ PROGRAM	ADMINISTRATION /CO-ORDINATION	GIFTED EDUCATION *	CLINICAL AND RELATED SERVICES	SPECIAL PLACEMENT	REGULAR PLACEMENT	OTHER RESOURCE SERVICES	COUNSELLING AND GUIDANCE	
3XX	SALARIES								
320	Executive, Managerial and Supervisory	87,602							87,602
330	Instructional - Teaching				56,250	71,415	964,684	664,222	1,756,571
350	Instructional - Other				165,256	1,370,026	602,290		2,137,572
360	Technical, Specialized and Service							121,054	121,054
370	Secretarial, Clerical and Other	44,147							44,147
380	Clinician			402,148					402,148
390	Information Technology								0
	Total Salaries	131,749	0	402,148	221,506	1,441,441	1,566,974	785,276	4,549,094
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	9,716		19,989	27,387	189,131	132,107	50,206	428,536
5-6XX	SERVICES								
510	Professional, Technical and Specialized		910	37,786	170	36,890			75,756
520	Communications	1,735		1,612				1,360	4,707
540	Travel and Meetings	2,519		11,792		4,355	336	15,683	34,685
560	Tuition								0
570	Printing and Binding								0
580	Insurance and Bond Premiums								0
590	Maintenance and Repair Services					87			87
610	Rentals								0
630	Advertising								0
640	Dues and Fees	250		2,746				6,997	9,993
650	Professional and Staff Development							2,042	2,042
680	Information Technology Services								0
	Total Services	4,504	910	53,936	170	41,332	336	26,082	127,270
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT								
710	Supplies	1,145	162	9,413	2,771	5,551		3,522	22,564
740	Curricular and Media Materials	2,375	1,106	5,754	228	10,127	602	9,348	29,540
760	Minor Equipment			847	1,271	6,905			9,023
780	Information Technology Equipment	2,944		1,770	3,279	22,005	608	1,820	32,426
	Total Supplies, Materials and Minor Equipment	6,464	1,268	17,784	7,549	44,588	1,210	14,690	93,553
96X-99	TRANSFERS								
960	School Divisions								0
980	Organizations and Individuals								0
	Total Transfers	0		0	0	0			0
	TOTALS	152,433	2,178	493,857	256,612	1,716,492	1,700,627	876,254	5,198,453

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

OPERATING FUND - EXPENSE DETAIL: FUNCTION 300

For the Year Ended June 30, 2012

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				
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

14

OPERATING FUND - EXPENSE DETAIL: FUNCTION 400

For the Year Ended June 30, 2012

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				522	522
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	0	0	0	522	522
4XX EMPLOYEES BENEFITS AND ALLOWANCES					0
5-6XX SERVICES					
510 Professional, Technical and Specialized				53,991	53,991
520 Communications					0
540 Travel and Meetings				474	474
570 Printing and Binding					0
590 Maintenance and Repair Services					0
610 Rentals					0
630 Advertising				630	630
640 Dues and Fees					0
650 Professional and Staff Development				448	448
680 Information Technology Services					0
Total Services	0	0	0	55,543	55,543
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710 Supplies			1,219	31,312	32,531
740 Curricular and Media Materials				1,562	1,562
760 Minor Equipment					0
780 Information Technology Equipment					0
Total Supplies, Materials and Minor Equipment	0	0	1,219	32,874	34,093
96X-99 TRANSFERS					
980 Organizations and Individuals					0
Total Transfers	0	0	0	0	0
TOTALS	0	0	1,219	88,939	90,158

OPERATING FUND - EXPENSE DETAIL: FUNCTION 500

For the Year Ended June 30, 2012

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	90,489				90,489
320	Executive, Managerial and Supervisory		225,269	203,508		428,777
360	Technical, Specialized and Service			154,724		154,724
370	Secretarial, Clerical and Other		46,025	25,528		71,553
390	Information Technology					0
	Total Salaries	90,489	271,294	383,760	0	745,543
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	1,462	23,714	56,098		81,274
5-6XX	SERVICES					
510	Professional, Technical and Specialized			14,211	15,392	29,603
520	Communications	603	4,203	13,361		18,167
540	Travel and Meetings	44,189	22,939	11,059		78,187
570	Printing and Binding					0
580	Insurance and Bond Premiums	198		22,560		22,758
590	Maintenance and Repair Services			3,665		3,665
610	Rentals			6,823		6,823
630	Advertising	4,695	30,945	1,234		36,874
640	Dues and Fees	40,154	2,134	2,232		44,520
650	Professional and Staff Development			10,311		10,311
680	Information Technology Services		1,232	11,999		13,231
	Total Services	89,839	61,453	97,455	15,392	264,139
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies	858	6,343	32,501		39,702
740	Curricular and Media Materials		3,272			3,272
760	Minor Equipment	6,367	394	6,597		13,358
780	Information Technology Equipment	7,757	5,091	8,530		21,378
	Total Supplies, Materials and Minor Equipment	14,982	15,100	47,628	0	77,710
96X-99	TRANSFERS					
960	School Divisions					0
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0		0
	TOTALS	196,772	371,561	584,941	15,392	1,168,666

OPERATING FUND - EXPENSE DETAIL: FUNCTION 600

For the Year Ended June 30, 2012

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	12,850	130,800				143,650
330	Instructional - Teaching			86,279	78,509		164,788
350	Instructional - Other			254,885			254,885
360	Technical, Specialized and Service					60,269	60,269
370	Secretarial, Clerical and Other		42,560				42,560
390	Information Technology						0
	Total Salaries	12,850	173,360	341,164	78,509	60,269	666,152
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	696	15,444	39,360		7,878	63,378
5-6XX	SERVICES						
510	Professional, Technical and Specialized					10,591	10,591
520	Communications		1,245	57			1,302
540	Travel and Meetings		3,051	691			3,742
560	Tuition						0
570	Printing and Binding						0
580	Insurance and Bond Premiums						0
590	Maintenance and Repair Services			1,015			1,015
610	Rentals			358			358
630	Advertising			443			443
640	Dues and Fees		1,067	575	232,990		234,632
650	Professional and Staff Development						0
680	Information Technology Services		684				684
	Total Services	0	6,047	3,139	232,990	10,591	252,767
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies		1,539	17,782	1,707	135,959	156,987
740	Curricular and Media Materials		76	57,742	1,526	16,157	75,501
760	Minor Equipment		1,086	331		2,495	3,912
780	Information Technology Equipment		4,344	2,671			7,015
	Total Supplies, Materials and Minor Equipment	0	7,045	78,526	3,233	154,611	243,415
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals					12,750	12,750
	Total Transfers					12,750	12,750
	TOTALS	13,546	201,896	462,189	314,732	246,099	1,238,462

OPERATING FUND - EXPENSE DETAIL: FUNCTION 700

For the Year Ended June 30, 2012

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	100,851					100,851
350	Instructional - Other						0
360	Technical, Specialized and Service		1,346,733			117,956	1,464,689
370	Secretarial, Clerical and Other	44,895					44,895
390	Information Technology						0
	Total Salaries	145,746	1,346,733		0	117,956	1,610,435
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	10,765	178,814			7,957	197,536
5-6XX	SERVICES						
510	Professional, Technical and Specialized		20,515				20,515
520	Communications	3,267	2,921				6,188
540	Travel and Meetings	1,394	3,825			212	5,431
550	Transportation of Pupils			1,861		52,819	54,680
570	Printing and Binding						0
580	Insurance and Bond Premiums		43,187				43,187
590	Maintenance and Repair Services		855				855
610	Rentals		3,924				3,924
630	Advertising		4,016				4,016
640	Dues and Fees	572	3,000				3,572
650	Professional and Staff Development	3,870	3,662				7,532
680	Information Technology Services		2,351				2,351
	Total Services	9,103	88,256	1,861	0	53,031	152,251
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	158	957,137				957,295
740	Curricular and Media Materials		42				42
760	Minor Equipment		5,073				5,073
780	Information Technology Equipment		1,811				1,811
	Total Supplies, Materials and Minor Equipment	158	964,063		0	0	964,221
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals						0
999	Recharge						0
	Total Transfers	0	0	0	0	0	0
	TOTALS	165,772	2,577,866	1,861	0	178,944	2,924,443

OPERATING FUND - EXPENSE DETAIL: FUNCTION 800

For the Year Ended June 30, 2012

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	89,243					89,243
360	Technical, Specialized and Service		1,537,441		16,849		1,554,290
370	Secretarial, Clerical and Other	21,756					21,756
390	Information Technology		61,640				61,640
	Total Salaries	110,999	1,599,081	0	16,849	0	1,726,929
4XX EMPLOYEES BENEFITS AND ALLOWANCES		15,801	210,231		593		226,625
5-6XX SERVICES							
510	Professional, Technical and Specialized		126,226	73,124	23,431	23,721	246,502
520	Communications	1,675	3,597				5,272
530	Utility Services		870,707		49,640		920,347
540	Travel and Meetings	1,128	9,513				10,641
570	Printing and Binding						0
580	Insurance and Bond Premiums		258,314				258,314
590	Maintenance and Repair Services		31,264		931	180	32,375
610	Rentals		5,025			54	5,079
620	Property Taxes		65,913		76,597		142,510
630	Advertising		7,422				7,422
640	Dues and Fees	742					742
650	Professional and Staff Development	2,923	3,611				6,534
680	Information Technology Services		6,720		3,493		10,213
	Total Services	6,468	1,388,312	73,124	154,092	23,955	1,645,951
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies	93	411,614	145,061	21,625	9,579	587,972
740	Curricular and Media Materials					3,366	3,366
760	Minor Equipment	1,009	33,608		4,788	649	40,054
780	Information Technology Equipment						0
	Total Supplies, Materials and Minor Equipment	1,102	445,222	145,061	26,413	13,594	631,392
96X-99 TRANSFERS							
999	Recharge						0
TOTALS		134,370	3,642,846	218,185	197,947	37,549	4,230,897

OPERATING FUND - DETAIL OF TRANSFERS TO (FROM) CAPITAL FUND

For the Year Ended June 30, 2012

Transfers To Capital Fund

Category "D" School Buildings	-	
Bus Reserve	375,401	
Bus Purchases	-	
Other: Administration Facility	145,971	
Telecommunications Reserve	125,000	
Fleet Replacement Reserve		
Vehicle Purchases	91,712	
Powerschool Reserve	102,600	
		840,684

Less: Transfers From Capital Fund

Vehicles Sold	7,539	
Non-debentured project claims	57,906	
		65,445

Net Transfers To (From) Capital Fund		775,239
---	--	---------

CAPITAL FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2012	2011
Financial Assets		
Cash and Bank	-	-
Short Term Investments	-	-
Due from		
- Provincial Government	337,388	245,654
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Other Funds	-	-
Accounts Receivable	-	-
Accrued Investment Income	-	-
	337,388	245,654
Liabilities		
Overdraft	-	-
Accounts Payable	-	-
Accrued Liabilities	-	-
Accrued Interest Payable	337,389	245,654
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Operating Fund	285,351	3,028,391
Deferred Revenue	-	-
Debenture Debt	16,596,863	10,931,042
Other Borrowings	-	-
	17,219,603	14,205,087
Net Debt	(16,882,215)	(13,959,433)
Non-Financial Assets		
Net Tangible Capital Assets	19,850,341	16,715,668
Accumulated Surplus / Equity *	2,968,126	2,756,235
* Comprised of:		
Reserve Accounts	418,058	250,726
Equity in Tangible Capital Assets	2,550,068	2,505,509
	2,968,126	2,756,235

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

For the Year Ended June 30

	2012	2011
Revenue		
Provincial Government		
Grants	57,906	-
Debt Servicing - Principal	584,369	595,402
- Interest	646,129	576,960
Federal Government	-	-
Municipal Government	-	-
Other Sources:		
Investment Income	-	-
Donations	-	-
Gain / (Loss) on Disposal of Capital Assets	10,810	5,000
	-	-
	-	-
	1,299,214	1,177,362
Expenses		
Amortization	1,136,072	1,239,984
Debenture Debt Interest	726,490	660,520
Other Interest	-	652
Other Capital Items	-	-
	1,862,562	1,901,156
Current Year Surplus / (Deficit)	(563,348)	(723,794)
Net Transfers from (to) Operating Fund	775,239	1,013,332
Transfers from Special Purpose Fund	-	-
Net Current Year Surplus (Deficit)	211,891	289,538
Opening Accumulated Surplus / Equity	2,756,235	2,466,697
Adjustments:	-	-
	-	-
Opening Accumulated Surplus / Equity as adjusted	2,756,235	2,466,697
Closing Accumulated Surplus / Equity	2,968,126	2,756,235

SCHEDULE OF TANGIBLE CAPITAL ASSETS

at June 30, 2012

	Buildings and Leasehold Improvements		School Buses	Other Vehicles	Furniture / Fixtures & Equipment	Computer Hardware & Software *	Land	Land Improvements	Assets Under Construction	2012 TOTALS	2011 TOTALS
	School	Non-School									
Tangible Capital Asset Cost											
Opening Cost, as previously reported	32,129,258	2,626,963	4,858,915	466,056	2,293,267	242,835	570,392	91,681	5,169,188	48,448,555	45,802,870
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Opening Cost adjusted	32,129,258	2,626,963	4,858,915	466,056	2,293,267	242,835	570,392	91,681	5,169,188	48,448,555	45,802,870
Add:											
Additions during the year	483,632	-	445,040	91,711	-	-	-	-	3,256,462	4,276,845	2,696,458
Less:											
Disposals and write downs	-	-	-	63,153	-	-	-	-	-	63,153	50,773
Closing Cost	32,612,890	2,626,963	5,303,955	494,614	2,293,267	242,835	570,392	91,681	8,425,650	52,662,247	48,448,555
Accumulated Amortization											
Opening, as previously reported	24,935,550	802,517	3,154,900	380,090	2,196,370	215,122		48,338		31,732,887	30,543,676
Adjustments	-	-	-	-	-	-		-		-	-
Opening adjusted	24,935,550	802,517	3,154,900	380,090	2,196,370	215,122		48,338		31,732,887	30,543,676
Add:											
Current period Amortization	622,352	92,475	312,806	45,267	38,028	18,476		6,668		1,136,072	1,239,984
Less:											
Accumulated Amortization on Disposals and Writedowns			-	57,053	-	-		-		57,053	50,773
Closing Accumulated Amortization	25,557,902	894,992	3,467,706	368,304	2,234,398	233,598		55,006		32,811,906	31,732,887
Net Tangible Capital Asset	7,054,988	1,731,971	1,836,249	126,310	58,869	9,237	570,392	36,675	8,425,650	19,850,341	16,715,668
Proceeds from Disposal of Capital Assets	-	-	9,368	7,542	-	-				16,910	5,000

* Includes network infrastructure.

**SCHEDULE OF CAPITAL RESERVE ACCOUNTS
For the Year Ended June 30, 2012**

Fund Name >	Buses	Telecommunicati ons	Fleet Replacement	Powerschool		Totals
Opening Balance, July 1, 2011	62,726	150,000	38,000	-	-	250,726
Additions: (Provide a description of each transaction)						
Bus reserve allocation	375,401					375,401
Proceeds on sale of used buses	9,371					9,371
Addition to Telecommunications reserve		125,000				125,000
Set up reserve for Powerschool software				102,600		102,600
						-
						-
						-
						-
Total Additions	384,772	125,000	-	102,600	-	612,372
Withdrawals: (Provide a description of each transaction)						
Bus purchases	445,040					445,040
						-
						-
						-
						-
						-
						-
Total Withdrawals	445,040	-	-	-	-	445,040
Closing Balance, June 30, 2012	2,458	275,000	38,000	102,600	-	418,058

24

**SPECIAL PURPOSE FUND
SCHEDULE OF FINANCIAL POSITION**

as at June 30

	2012	2011
Financial Assets		
Cash and Bank	327,732	384,683
Short Term Investments	-	-
GST Receivable	-	-
Accrued Investment Income	-	-
Other Investments	-	-
	327,732	384,683
Liabilities		
School Generated Funds Liability	33,849	155,676
Accounts Payable	-	-
Accrued Liabilities	-	-
Due to Other Funds	-	-
Deferred Revenue	-	-
	33,849	155,676
Accumulated Surplus *	293,883	229,007
* Comprised of:		
School Generated Funds Accumulated Surplus	293,883	229,007
Other Funds Accumulated Surplus	-	-
Accumulated Surplus *	293,883	229,007

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

For the Year Ended June 30

	2012	2011
Revenue		
School Generated Funds	910,307	759,131
Other Funds	-	-
	-	-
	<u>910,307</u>	<u>759,131</u>
Expenses		
School Generated Funds	845,431	749,838
Other Funds	-	-
	-	-
	<u>845,431</u>	<u>749,838</u>
Current Year Surplus (Deficit)	64,876	9,293
Transfers (to) Operating Fund	-	-
Transfers (to) Capital Fund	-	-
Net Current Year Surplus (Deficit)	<u>64,876</u>	<u>9,293</u>
Opening Accumulated Surplus	229,007	219,714
Adjustments: School Generated Funds	-	-
Other Funds	-	-
Opening Accumulated Surplus as adjusted	<u>229,007</u>	<u>219,714</u>
Closing Accumulated Surplus	<u><u>293,883</u></u>	<u><u>229,007</u></u>

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

ENROLMENTS BY PROGRAM	F.T.E. Enrolment September 30, 2011
REGULAR INSTRUCTION	
English Language - Single Track	2,387.2
Francais - Single Track	-
French Immersion - Single Track	179.5
Dual Track	
- English Language	250.0
- Francais	-
- French Immersion	35.0
- Other Bilingual	74.5
Senior Years Technology Education	182.3
TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS	<u>3,108.5</u>

TRANSPORTATION OF PUPILS	
TRANSPORTED STUDENTS	1,405
TOTAL KILOMETERS - LOG BOOK	1,279,715
TOTAL KILOMETERS - BUS ROUTES	1,236,440
LOADED KILOMETERS	1,053,384

FULL TIME EQUIVALENT PERSONNEL (UNAUDITED)

For the 2011/12 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	18.02	1.00			3.70	1.30	1.50	1.50	27.02
330	Instructional - Teaching	190.48	23.58				2.25			216.31
350	Instructional - Other	26.41	105.91				12.25			144.57
360	Technical, Specialized And Service	1.00	5.00			3.00	3.00	56.00	43.80	111.80
370	Secretarial, Clerical And Other	18.86	1.25			1.25	1.00	1.25	0.75	24.36
380	Clinician		6.30							6.30
390	Information Technology	4.00							2.00	6.00
TOTALS (excluding Trustees)		258.77	143.04	0.00	0.00	7.95	19.80	58.75	48.05	536.36

510 Contracted Clinicians (include private clinicians where possible)		0.60
--	--	------

310 TRUSTEES		9
--------------	--	---

**CALCULATION OF ADMINISTRATION COSTS
AS A PERCENTAGE OF TOTAL EXPENSES**

Administration Costs

Divisional Administration, Function 500	1,168,666
Curriculum Consulting & Development Administration, Program 605	13,546
Transportation Administration, Program 710	165,772
Operations & Maintenance Administration, Program 810	<u>134,370</u>
Sub-total	1,482,354
Less: Liability Insurance	22,758
Administration portion of self-funded expenses (see below)	<u>0 *</u>
	<u><u>1,459,596 (A)</u></u>

Expense Base

Total Operating Expenses	35,970,835
Plus: Transfers to Capital	840,684
Less: Adult Learning Centres, Function 300	<u>0</u>
	<u><u>36,811,519 (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	4,322,199	0	1,487,388	0	0	0	557	2,834,254
270 Counselling and Guidance	876,254	0	0	0	0	0	0	876,254
300 Adult Learning Centres	0				0	0	0	
400 Community Education and Services	90,158		34,930	0	93,533	0	0	
620 Library / Media Centre	462,189	0	0	0	0	0	0	462,189
630 Professional and Staff Development	314,732	0	0	0	0	0	0	314,732
800 Operations and Maintenance	4,230,897	(65,445)	0	165,480	0	0	0	3,999,972
ALLOCATED ADJUSTMENTS/REDUCTIONS		(65,445)	1,522,318	165,480	93,533	0	557	
UNALLOCATED ADJUSTMENTS/REDUCTIONS		0	2,416,473	148,322	620,400	1,398,140	878,604	(1)
TOTALS	10,296,429	(65,445)	3,938,791	313,802	713,933	1,398,140	879,161	8,487,401

OTHER FUNCTION/PROGRAMS EXPENSES	25,674,406	<input type="checkbox"/> OPEN OR CLOSE DETAIL
TOTAL EXPENSES	35,970,835	

CALCULATION OF UNSUPPORTED EXPENSES		
OTHER FUNCTION/PROGRAMS EXPENSES	25,674,406	
TOTAL ALLOWABLE EXPENSES	8,487,401	
TOTAL UNALLOCATED ADJUSTMENTS/REDUCTIONS (1)	(5,461,939)	<input type="checkbox"/> OPEN OR CLOSE DETAIL
Base Support (from page 8)	(10,728,217)	
Formula Guarantee (from page 8)	(175,222)	
SCHOOL BUS AMORTIZATION (from TCA Sched page 23)	312,806	
TOTAL UNSUPPORTED EXPENSES	18,109,235	

06

30