



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, 2011

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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, 2011, 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, and for such internal control as management determines is necessary to enable the preparation of 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 financial position of Mountain View School Division as at June 30, 2011 and the results of its operations, changes in net debt and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Brandon, Manitoba

October 31, 2011

MNP LLP
Chartered Accountants

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 2010/11 School Year) of the Mountain View School Division as at September 30, 2010. 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 Canadian generally accepted auditing standards. 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, 2010 in accordance with the Public Schools Enrolment and Categorical Grants Reporting for the 2010/11 School Year referred to above.

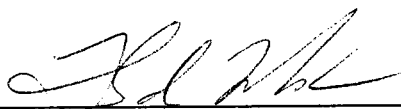
MNP LLP

Auditor

October 31, 2011

Date

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



Chairperson of the Board

October 31, 2011

Date



EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2010
MOUNTAIN VIEW SCHOOL DIVISION

This report counts the number of pupils, on a head-count basis, for which enrolment 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																	165	175	169	198	707	707	
Ecole Macneill				38	34	30	24	24	20	16												186	186
Ethelbert School				4	10	7	4	11	10	8	10	9	3	13	8	8						105	105
Gilbert Plains Collegiate Institute													26	24	21	15						86	86
Gilbert Plains Elementary				20	15	15	18	20	20	20	30	25										183	183
Goose Lake High													48	41	51	44						184	184
Grandview School				16	13	16	13	12	12	16	23	24	23	17	21	17						223	223
Henderson Elementary				20	29	37	45	29	49	42												251	251
Lt. Col. Barker V.C. School				29	29	30	44	33	31	57												253	253
Mackenzie Middle School											137	116										253	253
Ochre River School				4	11	5	9	7	11	9	3	9										68	68
Roblin Elementary				36	33	32	27	37	32	47	44	42										330	330



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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	7	9	12	9	19	12								84	84
Whitmore School			14	18	13	25	13	15	22								120	120
Winnipegosis Collegiate												30	38	19	24		111	111
Winnipegosis Elementary			14	9	13	15	11	12	11	12	16						113	113
SCHOOL DIVISION TOTAL			211	208	207	236	206	231	260	259	241	295	308	289	306		3,257	3,257

PUPILS ATTENDING OUT OF DIVISION
(ENROLMENT CODE 500 SERIES)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at June 30

Notes		2011	2010
	Financial Assets		
	Cash and Bank	-	-
	Short Term Investments	-	-
	Due from - Provincial Government	1,147,706	1,563,455
	- Federal Government	285,150	169,348
	- Municipal Government	5,448,018	5,474,625
	- Other School Divisions	120,989	101,432
	- First Nations	131,683	77,381
	Accounts Receivable	525,121	436,970
	Accrued Investment Income	-	-
	Other Investments	-	-
		<u>7,658,667</u>	<u>7,823,211</u>
	Liabilities		
5	Overdraft	5,305,074	3,544,804
	Accounts Payable	1,298,098	1,493,619
	Accrued Liabilities	1,858,402	1,418,911
7	Employee Future Benefits	207,257	191,614
	Accrued Interest Payable	245,654	265,675
	Due to - Provincial Government	-	-
	- Federal Government	-	-
	- Municipal Government	-	-
	- Other School Divisions	41,247	31,461
	- First Nations	-	-
8	Deferred Revenue	900,911	1,458,239
10	Debenture Debt	10,931,042	11,588,856
	Other Borrowings	-	54,485
	School Generated Funds Liability	155,676	169,345
		<u>20,943,361</u>	<u>20,217,009</u>
	Net Debt	<u>(13,284,694)</u>	<u>(12,393,798)</u>
	Non-Financial Assets		
12	Net Tangible Capital Assets (TCA Schedule)	16,715,668	15,259,194
	Inventories	559,404	502,097
	Prepaid Expenses	176,986	496,934
		<u>17,452,058</u>	<u>16,258,225</u>
13	Accumulated Surplus	<u>4,167,364</u>	<u>3,864,427</u>

See accompanying notes to the Financial Statements

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

For the Year Ended June 30

Notes		2011	2010
	Revenue		
	Provincial Government	25,676,489	24,823,629
	Federal Government	443,325	389,434
	Municipal Government - Property Tax	9,092,728	9,080,237
	- Other	-	-
	Other School Divisions	365,722	348,310
	First Nations	267,814	214,056
	Private Organizations and Individuals	794,441	546,150
	Other Sources	324,627	247,767
	School Generated Funds	759,131	712,645
	Other Special Purpose Funds	-	-
		<u>37,724,277</u>	<u>36,362,228</u>
	Expenses		
	Regular Instruction	19,695,235	19,196,129
	Student Support Services	4,909,416	4,423,987
	Adult Learning Centres	-	108,163
	Community Education and Services	86,788	75,762
	Divisional Administration	1,139,018	1,031,211
	Instructional and Other Support Services	1,226,513	1,117,956
	Transportation of Pupils	2,704,110	2,463,988
	Operations and Maintenance	4,305,855	4,115,283
16	Fiscal - Interest	768,204	732,448
	- Other	596,379	526,110
	Amortization	1,239,984	1,325,703
	Other Capital Items	-	-
	School Generated Funds	749,838	700,373
	Other Special Purpose Funds	-	-
		<u>37,421,340</u>	<u>35,817,113</u>
	Current Year Surplus (Deficit)	<u>302,937</u>	<u>545,115</u>
	Opening Accumulated Surplus	3,864,427	3,319,312
	Adjustments: Tangible Cap. Assets and Accum. Amort.	-	-
	Other than Tangible Cap. Assets	-	-
	Opening Accumulated Surplus, as adjusted	<u>3,864,427</u>	<u>3,319,312</u>
	Closing Accumulated Surplus	<u>4,167,364</u>	<u>3,864,427</u>

See accompanying notes to the Financial Statements

CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT

For the Year Ended June 30, 2011

	2011	2010
Current Year Surplus (Deficit)	302,937	545,115
Amortization of Tangible Capital Assets	1,239,984	1,325,703
Acquisition of Tangible Capital Assets	(2,696,458)	(3,073,130)
(Gain) / Loss on Disposal of Tangible Capital Assets	(5,000)	(6,963)
Proceeds on Disposal of Tangible Capital Assets	5,000	6,963
	(1,456,474)	(1,747,427)
Inventories (Increase)/Decrease	(57,307)	(172,955)
Prepaid Expenses (Increase)/Decrease	319,948	(44,243)
	262,641	(217,198)
(Increase)/Decrease in Net Debt	(890,896)	(1,419,510)
Net Debt at Beginning of Year	(12,393,798)	(10,974,288)
Adjustments Other than Tangible Cap. Assets	-	-
Net Debt at Beginning of Year as Adjusted	(12,393,798)	(10,974,288)
Net Debt at End of Year	(13,284,694)	(12,393,798)

CONSOLIDATED STATEMENT OF CASH FLOW

For the Year Ended June 30, 2011

	2011	2010
Operating Transactions		
Current Year Surplus/(Deficit)	302,937	545,115
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	1,239,984	1,325,703
(Gain)/Loss on Disposal of Tangible Capital Assets	(5,000)	(6,963)
Employee Future Benefits Increase/(Decrease)	15,643	28,400
Short Term Investments (Increase)/Decrease	-	-
Due from Other Organizations (Increase)/Decrease	252,695	(158,733)
Accounts Receivable & Accrued Income (Increase)/Decrease	(88,151)	(249,001)
Inventories and Prepaid Expenses - (Increase)/Decrease	262,641	(217,198)
Due to Other Organizations Increase/(Decrease)	9,786	(191)
Accounts Payable & Accrued Liabilities Increase/(Decrease)	223,949	(38,537)
Deferred Revenue Increase/(Decrease)	(557,328)	(34,329)
School Generated Funds Liability Increase/(Decrease)	(13,669)	50,947
Adjustments Other than Tangible Cap. Assets	-	-
Cash Provided by Operating Transactions	<u>1,643,487</u>	<u>1,245,213</u>
Capital Transactions		
Acquisition of Tangible Capital Assets	(2,696,458)	(3,073,130)
Proceeds on Disposal of Tangible Capital Assets	5,000	6,963
Cash (Applied to)/Provided by Capital Transactions	<u>(2,691,458)</u>	<u>(3,066,167)</u>
Investing Transactions		
Other Investments (Increase)/Decrease	-	-
Cash Provided by (Applied to) Investing Transactions	<u>-</u>	<u>-</u>
Financing Transactions		
Debenture Debt Increase/(Decrease)	(657,814)	1,345,998
Other Borrowings Increase/(Decrease)	(54,485)	(38,420)
Cash Provided by (Applied to) Financing Transactions	<u>(712,299)</u>	<u>1,307,578</u>
Cash and Bank / Overdraft (Increase)/Decrease	(1,760,270)	(513,376)
Cash and Bank (Overdraft) at Beginning of Year	<u>(3,544,804)</u>	<u>(3,031,428)</u>
Cash and Bank (Overdraft) at End of Year	<u><u>(5,305,074)</u></u>	<u><u>(3,544,804)</u></u>

MANAGEMENT REPORT

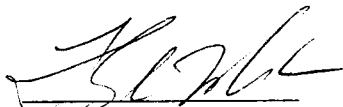
Management's Responsibility for the Financial Statements

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.

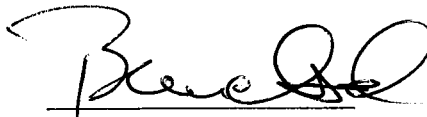
The preparation of consolidated financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods. Division management maintains a system of internal 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 31, 2011

**MOUNTAIN VIEW SCHOOL DIVISION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2011**

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.

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. 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. Short Term Investments

The Division currently has no short term investments.

7. 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.

	<u>Type of Plan</u>	<u>2011</u>
Employee Future Benefit Liabilities (EFBL)		
Vacation accrual	defined contribution	\$ 207,257
Pension plan	defined benefits	
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><u>\$ 207,257</u></u>
Employee future benefit expense (EFB)		<u><u>\$ 207,257</u></u>
Payment made during the year		<u><u>\$ 191,614</u></u>

The Division sponsors a defined contribution and defined benefits. 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).

8. 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, 2010	Additions in the period	Revenue recognized in the period	Balance as at June 30, 2011
Manitoba Textbook Bureau	\$ 121,105	\$ -	\$ 85,383	\$ 35,722
Home Town Green Team Grant	1,315	-	1,315	-
Property Tax Credit & Healthy Child Clinician Grant	1,335,819	852,189	1,335,819	852,189
	-	13,000	-	13,000
	<u>\$ 1,458,239</u>	<u>\$ 865,189</u>	<u>\$ 1,422,517</u>	<u>\$ 900,911</u>

9. 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 \$155,676.

	2011
Parent council funds	\$ -
Other parent group funds	-
Students council funds	155,676
Travel club funds	-
	<u>\$ 155,676</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, 2011 covers a period of twelve months from April 1, 2010 to March 31, 2011.

10. 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 2012 to 2030. 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 4.875% to 11.125%. The debenture principal and interest repayments in the next five years are:

	Principal	Interest	Total
2012	\$ 649,980	\$ 634,756	\$ 1,284,736
2013	648,483	591,801	1,240,284
2014	689,843	550,441	1,240,284
2015	698,481	506,312	1,204,793
2016	686,008	462,162	1,148,170
	<u>\$ 3,372,795</u>	<u>\$ 2,745,472</u>	<u>\$ 6,118,267</u>

11. Other Borrowings

Other borrowings are debts other than overdrafts or debentures. This includes short term financing for the loans to purchase division vehicles.

	<u>2011</u>	<u>2010</u>
Division vehicle loan	\$ -	\$ 25,000
Capital finance for video conf systems	-	29,485
	<u>\$ -</u>	<u>\$ 54,485</u>

Final payment for the capital financing of division vehicles was made March 16, 2011. Final payment for the capital financing of the video conferencing system was also made March 16, 2011.

12. 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	2011 Net Book Value
Owned-tangible capital assets	\$ 48,448,555	\$ 31,732,887	\$ 16,715,668
Capital lease	-	-	-
	<u>\$ 48,448,555</u>	<u>\$ 31,732,887</u>	<u>\$ 16,715,668</u>

13. Accumulated Surplus

The consolidated accumulated surplus is comprised of the following:

	<u>2011</u>
Operating Fund	
Designated Surplus	-
Undesignated Surplus	1,182,122
	<u>1,182,122</u>
Capital Fund	
Reserve Accounts	250,726
Equity in Tangible Capital Assets	2,505,509
	<u>2,756,235</u>
Special Purpose Fund	
School Generated Funds	229,007
Other Special Purpose Funds	-
	<u>229,007</u>
Total Accumulated Surplus	<u>\$ 4,167,364</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.

	<u>2011</u>
Board approved appropriation by motion	-
School budget carryovers by board policy	-
Designated surplus	<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>2011</u>
Bus reserves	62,726
Other reserves	188,000
Capital Reserve	<u>\$ 250,726</u>

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

	<u>2011</u>
Foundation-Scholarship	-
Other - <i>Specify</i>	-
Other Special Purpose Funds	<u>\$ -</u>

14. Restatement of Opening Accumulated Surplus

PS 2120.020 (Reference)

Restatement of Opening Accumulated Surplus is comprised of:

	<u>2011</u>
Operating Fund	
Employee Future Benefits	-
Capital Fund	
Tangible Capital Assets	-
Accumulated Amortization	-
Special Purpose Fund	
School Generated Funds	-
Other Special Purpose Funds	-
Total Restatement of Opening Accumulated Surplus	<u>\$ -</u>

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

15. 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 2010 tax year and 60% from 2011 tax year. Below are the related revenue and receivable amounts:

	<u>2011</u>	<u>2010</u>
Revenue-Municipal Government-Property Tax	\$ 9,092,728	\$ 9,080,237
Receivable-Due from Municipal-Property Tax	<u>\$ 5,448,018</u>	<u>\$ 5,474,625</u>

16. Interest Received and Paid

The Division received interest during the year of \$197 (previous year \$941); interest paid during the year was \$768,204 (previous year \$732,448).

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

	<u>2011</u>
Operating Fund	
Fiscal-short term loan, interest and bank charges	\$ 107,032
Capital Fund	
Debenture debt interest	660,520
Other interest	652
	<u>\$ 768,204</u>

17. 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, 2011:

	<u>2011</u>
Allowance for doubtful accounts deducted from Receivables below:	
Due from First Nations	\$ -
Accounts Receivable	-
	<u>\$ -</u>
Bad debts expense (included in fiscal-Other)	<u>\$ 60,883</u>

18. 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>2011</u>	Budget <u>2011</u>	Actual <u>2010</u>
Salaries	\$ 25,228,256	\$ 25,591,234	\$ 24,400,844
Employees benefits & allowances	1,983,871	2,146,148	1,970,735
Services	3,661,557	2,862,324	3,399,854
Supplies, materials & minor equipment	3,182,216	3,426,306	2,751,682
Interest	768,204	90,000	732,448
Bad debts	60,883	-	-
Payroll tax and transfers	546,531	542,846	535,474
Amortization	1,239,984	-	1,325,703
Other capital items	-	-	-
School generated funds	749,838	-	700,373
Other special purpose funds	-	-	-
	<u>\$ 37,421,340</u>	<u>\$ 34,658,858</u>	<u>\$ 35,817,113</u>

19. Contractual Obligations

Currently there are no contractual obligations affecting Mountain View School Division.

20. Contingent Liabilities

There have been no legal actions initiated against the Division.

OPERATING FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2011	2010
Financial Assets		
Cash and Bank	5,400	5,400
Short Term Investments	-	-
Due from		
- Provincial Government	902,052	1,297,780
- Federal Government	285,150	169,348
- Municipal Government	5,448,018	5,474,625
- Other School Divisions	120,989	101,432
- First Nations	131,683	77,381
- Other Funds	3,028,391	1,149,156
Accounts Receivable	525,121	436,970
Accrued Investment Income	-	-
	10,446,804	8,712,092
Liabilities		
Overdraft	5,695,157	3,939,263
Accounts Payable	1,298,098	1,493,619
Accrued Liabilities	1,858,402	1,418,911
Employee Future Benefits	207,257	191,614
Accrued Interest Payable	-	-
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- Other School Divisions	41,247	31,461
- First Nations	-	-
- Capital Fund	-	-
Deferred Revenue	900,911	1,458,239
Other Borrowings	-	-
	10,001,072	8,533,107
Net Financial Assets (Net Debt)	445,732	178,985
Non-Financial Assets		
Inventories	559,404	502,097
Prepaid Expenses	176,986	496,934
	736,390	999,031
Accumulated Surplus (Deficit)	1,182,122	1,178,016

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

For the Year Ended June 30

	2011 Actual	2011 Budget	2010 Actual
Revenue			
Provincial Government	24,504,127	24,471,470	23,703,778
Federal Government	443,325	299,708	389,434
Municipal Government - Property Tax	9,092,728	9,462,413	9,080,237
- Other	-	-	-
Other School Divisions	365,722	266,150	348,310
First Nations	267,814	208,200	214,056
Private Organizations and Individuals	794,441	503,086	546,150
Other Sources	319,627	75,000	214,510
	35,787,784	35,286,027	34,496,475
Expenses			
Regular Instruction	19,695,235	19,608,171	19,196,129
Student Support Services	4,909,416	5,215,245	4,423,987
Adult Learning Centres	-	-	108,163
Community Education and Services	86,788	91,150	75,762
Divisional Administration	1,139,018	1,092,668	1,031,211
Instructional and Other Support Services	1,226,513	1,195,618	1,117,956
Transportation of Pupils	2,704,110	2,596,746	2,463,988
Operations and Maintenance	4,305,855	4,233,914	4,115,283
Fiscal	703,411	625,346	590,060
	34,770,346	34,658,858	33,122,539
Current Year Surplus (Deficit)	1,017,438	627,169	1,373,936
Net Transfers from (to) Capital Fund	(1,013,332)	(627,169)	(632,806)
Transfers from Special Purpose Funds	-	-	-
Net Current Year Surplus (Deficit)	4,106	0	741,130
Opening Accumulated Surplus (Deficit)	1,178,016		436,886
Adjustments:	-		-
	-		-
Opening Accumulated Surplus (Deficit), as adjusted	1,178,016		436,886
Closing Accumulated Surplus (Deficit)	1,182,122		1,178,016

OPERATING FUND - REVENUE DETAIL
PROVINCE OF MANITOBA

For the Year Ended June 30, 2011

Funding of Schools Program

Base Support		
Instructional Support	5,785,432	
Additional Instructional Support for Small Schools	-	
Sparsity	587,965	
Curricular Materials	180,138	
Information Technology	135,104	
Library Services	276,212	
Student Services	1,019,598	
Counselling and Guidance	246,189	
Professional Development	138,106	
Physical Education	61,375	
Occupancy	2,344,410	10,774,529
Categorical Support		
Transportation	1,681,105	
Board and Room	-	
Special Needs: Coordinator/Clinician	306,235	
Special Needs: Level II	1,023,557	
Special Needs: Level III	348,600	
Senior Years Technology Education	203,060	
English as an Additional Language	7,600	
Aboriginal Academic Achievement (included BSSAP)	143,500	
Heritage Language	11,588	
French Language Programs	59,057	
Small Schools	117,090	
Enrolment Change Support	-	
Northern Allowance	-	
Early Childhood Development	30,150	
Early Literacy Intervention	158,450	
Early Numeracy	14,363	
Experiential Learning	9,840	
Education for Sustainable Development	11,200	4,125,395
Equalization		4,666,026
Additional Equalization		-
Amalgamated School Division Guarantee		45,821
Adjustment for Days Closed		-
Formula Guarantee		-
Other Program Support		
School Buildings Support: "D" Projects	165,480	
Technology Education Equipment Replacement	113,800	
Technical Vocational Initiative - Equipment Upgrade	(2,618)	
Other Minor Capital Support	-	
Prior Year Support		
Finalization of Previous Year Support	(177)	
Curricular Materials	85,014	
School Buildings Support: "D" Projects		
Technology Education Equipment	-	361,499
		<u>19,973,270</u>

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

For the Year Ended June 30, 2011

Other Department of Education

Non-Resident	-	
Special Needs	-	
Institutional Programs	-	
Nursing Supports (URIS)	1,245	
Substitute Fees	4,916	
General Support Grant	523,622	
Education Property Tax Credit	3,366,669	
Tax Incentive Grant	528,822	
Technical Vocational Initiative Demonstration Project	-	
Class Size Fund	-	
Community Schools	-	
Healthy Schools Initiative	10,474	
Other: Exam marking	7,480	
French revitalization grant	18,020	
Healthy Child Manitoba	66,976	
Ukrainian Teachers Inservice	995	
		4,529,219

Other Provincial Government Departments

English as an Additional Language (Adults)	-	
Driver Training	-	
Employment Programs	1,638	
Adult Learning Centres	-	
Other:		

		1,638

Funding of Schools Program (previous page)	<u>19,973,270</u>
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TOTAL PROVINCIAL GOVERNMENT REVENUE	<u><u>24,504,127</u></u>
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**OPERATING FUND - REVENUE DETAIL
NON-PROVINCIAL GOVERNMENT SOURCES**

For the Year Ended June 30, 2011

Federal Government			
Tuition Fees		443,325	
Transportation of Pupils		-	
French Language Monitor		-	
Other:		-	
			443,325
Municipal Government			
Special Requirement	12,988,219		
Less: Education Property Tax Credit	(3,366,669)		
Less: Tax Incentive Grant	(528,822)	9,092,728	
Other:		-	9,092,728
Other School Divisions			
Transfer Fees		21,450	
Residual Fees		208,022	
Transportation of Pupils		136,250	
Other:		-	
			365,722
First Nations			
Tuition Fees		252,608	
Transportation of Pupils		15,206	
Other:		-	
			267,814
Private Organizations and Individuals			
Regular Tuition		7,228	
International Tuition		556,958	
Continuing Education		-	
Driver Education		-	
Other Tuition:		-	
Food Service		126,290	
Other:	Regular instruction recoveries	75,642	
	Exceptional recoveries	255	
	Technology education recoveries	26,488	
	Workshop registration recoveries	1,580	
			794,441
Other Sources			
Interest		197	
Donations		20	
Other:	Administration recoveries	3,731	
	Transportation recoveries	80,418	
	Maintenance recoveries	235,261	
			319,627
TOTAL NON-PROVINCIAL GOVERNMENT REVENUE			11,283,657

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	2011	2010
	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	16,152,097	4,365,746	-	1,558	668,541	680,177	1,626,680	1,733,457		25,228,256	24,384,801
Employees Benefits and Allowances	1,085,101	379,191	-	-	74,122	59,963	181,901	203,593		1,983,871	1,970,735
Services	971,033	105,563	-	70,645	339,628	205,824	121,112	1,847,752		3,661,557	3,415,897
Supplies, Materials and Minor Equipment	1,480,119	58,916	-	14,585	56,727	276,399	774,417	521,053		3,182,216	2,751,682
Interest and Bank Charges									107,032	107,032	63,950
Bad Debt Expense									60,883	60,883	0
Transfers	6,885	-	-	-	-	4,150	-	-	(PAYROLL TAX) 535,496	546,531	535,474
TOTALS	19,695,235	4,909,416	0	86,788	1,139,018	1,226,513	2,704,110	4,305,855	703,411	34,770,346	33,122,539

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OPERATING FUND - EXPENSE DETAIL: FUNCTION 100

For the Year Ended June 30, 2011

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	1,695,252						1,695,252
330 Instructional - Teaching	0	10,759,382		578,875	1,449,159	594,335	13,381,751
350 Instructional - Other		340,728					340,728
360 Technical, Specialized and Service	0	41,624					41,624
370 Secretarial, Clerical and Other	519,654						519,654
390 Information Technology	173,088						173,088
Total Salaries	2,387,994	11,141,734	0	578,875	1,449,159	594,335	16,152,097
4XX EMPLOYEES BENEFITS AND ALLOWANCES	159,888	794,988		29,240	72,311	28,674	1,085,101
5-6XX SERVICES							
510 Professional, Technical and Specialized	174	294,605				51	294,830
520 Communications	79,082	7,766					86,848
540 Travel and Meetings	18	159,963				284	160,265
560 Tuition		0					0
570 Printing and Binding		0					0
580 Insurance and Bond Premiums		0					0
590 Maintenance and Repair Services	50,656	4,889				2,347	57,892
610 Rentals	55,341	6,175				81	61,597
630 Advertising	284	736					1,020
640 Dues and Fees		12,793					12,793
650 Professional and Staff Development	26,526						26,526
680 Information Technology Services	835	268,427					269,262
Total Services	212,916	755,354	0	0	0	2,763	971,033
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710 Supplies	16,783	282,883		19,859	26,931	71,715	418,171
740 Curricular and Media Materials	14,171	158,097		9,472	7,668	4,036	193,444
760 Minor Equipment		155,545		3,245	11,412	78,403	248,605
780 Information Technology Equipment	4,263	562,559		8,227	6,962	37,888	619,899
Total Supplies, Materials and Minor Equipment	35,217	1,159,084	0	40,803	52,973	192,042	1,480,119
96X-99 TRANSFERS							
960 School Divisions		6,885					6,885
980 Organizations and Individuals							0
Total Transfers	0	6,885	0	0	0	0	6,885
TOTALS	2,796,015	13,858,045	0	648,918	1,574,443	817,814	19,695,235

* 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, 2011

STUDENT SUPPORT SERVICES		10	20	30	40	50	60	70	TOTALS
		ADMINISTRATION /CO-ORDINATION	GIFTED EDUCATION *	CLINICAL AND RELATED SERVICES	SPECIAL PLACEMENT	REGULAR PLACEMENT	OTHER RESOURCE SERVICES	COUNSELLING AND GUIDANCE	
CODE	OBJECT \ PROGRAM								
3XX SALARIES									
320	Executive, Managerial and Supervisory	81,717							81,717
330	Instructional - Teaching				54,630	173,540	880,783	545,734	1,654,687
350	Instructional - Other				169,102	1,358,734	548,469		2,076,305
360	Technical, Specialized and Service							94,632	94,632
370	Secretarial, Clerical and Other	46,062							46,062
380	Clinician			412,343					412,343
390	Information Technology								0
	Total Salaries	127,779	0	412,343	223,732	1,532,274	1,429,252	640,366	4,365,746
4XX EMPLOYEES BENEFITS AND ALLOWANCES									
		9,075		20,623	26,122	173,772	113,577	36,022	379,191
5-6XX SERVICES									
510	Professional, Technical and Specialized		5,419	41,248		16,340		1,215	64,222
520	Communications	1,644		1,696					3,340
540	Travel and Meetings	3,446		12,406		2,343	667	12,926	31,788
560	Tuition								0
570	Printing and Binding								0
580	Insurance and Bond Premiums								0
590	Maintenance and Repair Services					498			498
610	Rentals								0
630	Advertising								0
640	Dues and Fees			5,113					5,113
650	Professional and Staff Development	602							602
680	Information Technology Services								0
	Total Services	5,692	5,419	60,463	0	19,181	667	14,141	105,563
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT									
710	Supplies	2,721	520	5,647	533	1,769	72	2,844	14,106
740	Curricular and Media Materials	1,383	434		143	9,405	403	7,547	19,315
760	Minor Equipment	390			2,394	6,416			9,200
780	Information Technology Equipment	3,405		2,428	2,343	7,400		719	16,295
	Total Supplies, Materials and Minor Equipment	7,899	954	8,075	5,413	24,990	475	11,110	58,916
96X-99 TRANSFERS									
960	School Divisions								0
980	Organizations and Individuals								0
	Total Transfers	0		0	0	0			0
TOTALS		150,445	6,373	501,504	255,267	1,750,217	1,543,971	701,639	4,909,416

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

OPERATING FUND - EXPENSE DETAIL: FUNCTION 300

For the Year Ended June 30, 2011

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, 2011

COMMUNITY EDUCATION AND SERVICES		10	20	30	40	
		CONTINUING	ENGLISH AS AN	COMMUNITY	PRE-KINDERGARTEN	
CODE	OBJECT \ PROGRAM	EDUCATION	ADDITIONAL LANGUAGE	SERVICES AND	EDUCATION	TOTALS
			FOR ADULTS	RECREATION		
3XX SALARIES						
320	Executive, Managerial and Supervisory					0
330	Instructional - Teaching				1,558	1,558
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	1,558	1,558
4XX EMPLOYEES BENEFITS AND ALLOWANCES						0
5-6XX SERVICES						
510	Professional, Technical and Specialized				66,815	66,815
520	Communications					0
540	Travel and Meetings				500	500
570	Printing and Binding					0
590	Maintenance and Repair Services					0
610	Rentals					0
630	Advertising				94	94
640	Dues and Fees					0
650	Professional and Staff Development				3,236	3,236
680	Information Technology Services					0
	Total Services	0	0	0	70,645	70,645
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies				10,468	10,468
740	Curricular and Media Materials				4,117	4,117
760	Minor Equipment					0
780	Information Technology Equipment					0
	Total Supplies, Materials and Minor Equipment	0	0	0	14,585	14,585
96X-99 TRANSFERS						
980	Organizations and Individuals					0
	Total Transfers	0	0	0	0	0
TOTALS		0	0	0	86,788	86,788

OPERATING FUND - EXPENSE DETAIL: FUNCTION 500

For the Year Ended June 30, 2011

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	88,915				88,915
320	Executive, Managerial and Supervisory		197,300	193,000		390,300
360	Technical, Specialized and Service			133,984		133,984
370	Secretarial, Clerical and Other		45,422	9,920		55,342
390	Information Technology					0
	Total Salaries	88,915	242,722	336,904	0	668,541
4XX EMPLOYEES BENEFITS AND ALLOWANCES		1,388	22,681	50,053		74,122
5-6XX SERVICES						
510	Professional, Technical and Specialized			34,411	19,520	53,931
520	Communications	351	2,841	11,859		15,051
540	Travel and Meetings	110,795	11,646	5,633		128,074
570	Printing and Binding					0
580	Insurance and Bond Premiums	2,379		25,093		27,472
590	Maintenance and Repair Services		290	3,632		3,922
610	Rentals			10,885		10,885
630	Advertising	101	29,841	11,100		41,042
640	Dues and Fees	40,580	2,450	1,463		44,493
650	Professional and Staff Development			4,431		4,431
680	Information Technology Services		1,217	9,110		10,327
	Total Services	154,206	48,285	117,617	19,520	339,628
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	1,435	8,069	23,019		32,523
740	Curricular and Media Materials	160	2,317	573		3,050
760	Minor Equipment		7,150	1,250		8,400
780	Information Technology Equipment	6,623	2,209	3,922		12,754
	Total Supplies, Materials and Minor Equipment	8,218	19,745	28,764	0	56,727
96X-99 TRANSFERS						
960	School Divisions					0
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0		0
TOTALS		252,727	333,433	533,338	19,520	1,139,018

OPERATING FUND - EXPENSE DETAIL: FUNCTION 600

For the Year Ended June 30, 2011

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	12,500	127,200				139,700
330	Instructional - Teaching			84,077	90,786		174,863
350	Instructional - Other			252,894			252,894
360	Technical, Specialized and Service					70,266	70,266
370	Secretarial, Clerical and Other		42,454				42,454
390	Information Technology						0
	Total Salaries	12,500	169,654	336,971	90,786	70,266	680,177
4XX EMPLOYEES BENEFITS AND ALLOWANCES							
		704	15,017	36,233		8,009	59,963
5-6XX SERVICES							
510	Professional, Technical and Specialized			280		11,502	11,782
520	Communications		930	43			973
540	Travel and Meetings		2,195	485			2,680
570	Printing and Binding						0
580	Insurance and Bond Premiums						0
590	Maintenance and Repair Services			1,015			1,015
610	Rentals			326			326
630	Advertising			402			402
640	Dues and Fees		1,041	1,092			2,133
650	Professional and Staff Development				161,371		161,371
680	Information Technology Services		684	24,458			25,142
	Total Services	0	4,850	28,101	161,371	11,502	205,824
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies		2,424	10,243	894	160,527	174,088
740	Curricular and Media Materials			49,847	1,567	49,709	101,123
760	Minor Equipment		282	73			355
780	Information Technology Equipment		99	734			833
	Total Supplies, Materials and Minor Equipment	0	2,805	60,897	2,461	210,236	276,399
96X-99 TRANSFERS							
960	School Divisions						0
980	Organizations and Individuals					4,150	4,150
	Total Transfers					4,150	4,150
TOTALS		13,204	192,326	462,202	254,618	304,163	1,226,513

OPERATING FUND - EXPENSE DETAIL: FUNCTION 700

For the Year Ended June 30, 2011

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	96,610					96,610
350	Instructional - Other						0
360	Technical, Specialized and Service		1,339,816			143,567	1,483,383
370	Secretarial, Clerical and Other	46,687					46,687
390	Information Technology						0
	Total Salaries	143,297	1,339,816		0	143,567	1,626,680
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	10,997	164,164			6,740	181,901
5-6XX	SERVICES						
510	Professional, Technical and Specialized		10,079				10,079
520	Communications	3,098	2,580				5,678
540	Travel and Meetings	965	3,599			53,386	57,950
550	Transportation of Pupils			3,484			3,484
570	Printing and Binding						0
580	Insurance and Bond Premiums		27,554				27,554
590	Maintenance and Repair Services		498				498
610	Rentals		3,758				3,758
630	Advertising		1,523				1,523
640	Dues and Fees	549	4,765				5,314
650	Professional and Staff Development	2,206					2,206
680	Information Technology Services		3,068				3,068
	Total Services	6,818	57,424	3,484	0	53,386	121,112
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	24	758,660				758,684
740	Curricular and Media Materials		303				303
760	Minor Equipment	423	12,902				13,325
780	Information Technology Equipment	2,105					2,105
	Total Supplies, Materials and Minor Equipment	2,552	771,865		0	0	774,417
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals						0
999	Recharge						0
	Total Transfers	0	0	0	0	0	0
	TOTALS	163,664	2,333,269	3,484	0	203,693	2,704,110

OPERATING FUND - EXPENSE DETAIL: FUNCTION 800

For the Year Ended June 30, 2011

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	80,985					80,985
360	Technical, Specialized and Service		1,534,679		16,375		1,551,054
370	Secretarial, Clerical and Other	41,611					41,611
390	Information Technology		59,807				59,807
	Total Salaries	122,596	1,594,486	0	16,375	0	1,733,457
4XX EMPLOYEES BENEFITS AND ALLOWANCES		15,832	187,219		542		203,593
5-6XX SERVICES							
510	Professional, Technical and Specialized		143,170	213,057	27,955	42,305	426,487
520	Communications	1,354	2,130				3,484
530	Utility Services		906,629		57,579		964,208
540	Travel and Meetings	3,344	9,016				12,360
570	Printing and Binding						0
580	Insurance and Bond Premiums		228,345				228,345
590	Maintenance and Repair Services		22,154		1,627	694	24,475
610	Rentals		3,012		945		3,957
620	Property Taxes		77,527		80,194		157,721
630	Advertising		3,411				3,411
640	Dues and Fees	599					599
650	Professional and Staff Development	1,855	5,187				7,042
680	Information Technology Services		15,663				15,663
	Total Services	7,152	1,416,244	213,057	168,300	42,999	1,847,752
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies	20	416,408	23,124	23,083	12,415	475,050
740	Curricular and Media Materials						0
760	Minor Equipment	1,057	39,984		2,652	58	43,751
780	Information Technology Equipment	1,847	405				2,252
	Total Supplies, Materials and Minor Equipment	2,924	456,797	23,124	25,735	12,473	521,053
96X-99 TRANSFERS							
999	Recharge						0
TOTALS		148,504	3,654,746	236,181	210,952	55,472	4,305,855

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

For the Year Ended June 30, 2011

Transfers To Capital Fund

Category "D" School Buildings	-	
Bus Reserve	385,401	
Bus Purchases	-	
Other: Administration Facility	145,971	
Telecommunications Reserve	150,000	
Fleet Replacement	38,000	
Technology Payments	29,485	
Technology Interest	350	
Vehicle Payments	25,000	
Vehicle Interest	303	
Fire Alarm Systems	238,822	
	1,013,332	1,013,332

Less: Transfers From Capital Fund

		0

Net Transfers To (From) Capital Fund 1,013,332

CAPITAL FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2011	2010
Financial Assets		
Cash and Bank	-	-
Short Term Investments	-	-
Due from		
- Provincial Government	245,654	265,675
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Other Funds	-	-
Accounts Receivable	-	-
Accrued Investment Income	-	-
	245,654	265,675
Liabilities		
Overdraft	-	-
Accounts Payable	-	-
Accrued Liabilities	-	-
Accrued Interest Payable	245,654	265,675
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Operating Fund	3,028,391	1,149,156
Deferred Revenue	-	-
Debenture Debt	10,931,042	11,588,856
Other Borrowings	-	54,485
	14,205,087	13,058,172
Net Debt	(13,959,433)	(12,792,497)
Non-Financial Assets		
Net Tangible Capital Assets	16,715,668	15,259,194
Accumulated Surplus / Equity *	2,756,235	2,466,697
* Comprised of:		
Reserve Accounts	250,726	47,849
Equity in Tangible Capital Assets	2,505,509	2,418,848
	2,756,235	2,466,697

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

For the Year Ended June 30

	2011	2010
Revenue		
Provincial Government		
Grants	-	13,175
Debt Servicing - Principal	595,402	525,733
- Interest	576,960	580,943
Federal Government	-	-
Municipal Government	-	-
Other Sources:		
Investment Income	-	-
Donations	-	-
Gain / (Loss) on Disposal of Capital Assets	5,000	6,963
	-	-
Power Smart - Capital Project	-	26,294
	1,177,362	1,153,108
Expenses		
Amortization	1,239,984	1,325,703
Debenture Debt Interest	660,520	667,545
Other Interest	652	953
Other Capital Items	-	-
	1,901,156	1,994,201
Current Year Surplus / (Deficit)	(723,794)	(841,093)
Net Transfers from (to) Operating Fund	1,013,332	632,806
Transfers from Special Purpose Fund	-	-
Net Current Year Surplus (Deficit)	289,538	(208,287)
Opening Accumulated Surplus / Equity	2,466,697	2,674,984
Adjustments:	-	-
	-	-
Opening Accumulated Surplus / Equity as adjusted	2,466,697	2,674,984
Closing Accumulated Surplus / Equity	2,756,235	2,466,697

SCHEDULE OF TANGIBLE CAPITAL ASSETS

at June 30, 2011

	Buildings and Leasehold Improvements		School Buses	Other Vehicles	Furniture / Fixtures & Equipment	Computer Hardware & Software *	Land	Land Improvements	Assets Under Construction	2011 TOTALS	2010 TOTALS
	School	Non-School									
Tangible Capital Asset Cost											
Opening Cost, as previously reported	32,053,966	2,626,963	4,534,164	466,056	2,293,267	242,835	570,392	91,681	2,923,546	45,802,870	43,042,346
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Opening Cost adjusted	32,053,966	2,626,963	4,534,164	466,056	2,293,267	242,835	570,392	91,681	2,923,546	45,802,870	43,042,346
Add:											
Additions during the year	75,292	-	375,524	-	-	-	-	-	2,245,642	2,696,458	3,073,130
Less:											
Disposals and write downs	-	-	50,773	-	-	-	-	-	-	50,773	312,606
Closing Cost	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
Accumulated Amortization											
Opening, as previously reported	24,224,838	710,041	2,908,145	334,801	2,142,317	181,864		41,670		30,543,676	29,530,579
Adjustments	-	-	-	-	-	-		-		-	-
Opening adjusted	24,224,838	710,041	2,908,145	334,801	2,142,317	181,864		41,670		30,543,676	29,530,579
Add:											
Current period Amortization	710,712	92,476	297,528	45,289	54,053	33,258		6,668		1,239,984	1,325,703
Less:											
Accumulated Amortization on Disposals and Writedowns	-	-	50,773	-	-	-		-		50,773	312,606
Closing Accumulated Amortization	24,935,550	802,517	3,154,900	380,090	2,196,370	215,122		48,338		31,732,887	30,543,676
Net Tangible Capital Asset	7,193,708	1,824,446	1,704,015	85,966	96,897	27,713	570,392	43,343	5,169,188	16,715,668	15,259,194
Proceeds from Disposal of Capital Assets	-	-	5,000	-	-	-				5,000	6,963

* Includes network infrastructure.

SCHEDULE OF CAPITAL RESERVE ACCOUNTS
For the Year Ended June 30, 2011

Fund Name >	Buses	Telecommunicati ons	Fleet Replacement			Totals
Opening Balance, July 1, 2010	47,849	-	-	-	-	47,849
Additions: (Provide a description of each transaction)						
Bus reserve allocation	385,401	-				385,401
Proceeds on sale of used bus	5,000					5,000
Telecommunication reserve allocation		150,000				150,000
Fleet replacement reserve allocation			38,000			38,000
						-
						-
						-
						-
						-
Total Additions	390,401	150,000	38,000	-	-	578,401
Withdrawals: (Provide a description of each transaction)						
Bus purchases	375,524	-				375,524
	-					-
						-
						-
						-
						-
						-
						-
Total Withdrawals	375,524	-	-	-	-	375,524
Closing Balance, June 30, 2011	62,726	150,000	38,000	-	-	250,726

SPECIAL PURPOSE FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2011	2010
Financial Assets		
Cash and Bank	384,683	389,059
Short Term Investments	-	-
GST Receivable	-	-
Accrued Investment Income	-	-
Other Investments	-	-
	384,683	389,059
Liabilities		
School Generated Funds Liability	155,676	169,345
Accounts Payable	-	-
Accrued Liabilities	-	-
Due to Other Funds	-	-
Deferred Revenue	-	-
	155,676	169,345
Accumulated Surplus *	229,007	219,714
* Comprised of:		
School Generated Funds Accumulated Surplus	229,007	219,714
Other Funds Accumulated Surplus	-	-
Accumulated Surplus *	229,007	219,714

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

For the Year Ended June 30

	2011	2010
Revenue		
School Generated Funds	759,131	712,645
Other Funds	-	-
	-	-
	<u>759,131</u>	<u>712,645</u>
Expenses		
School Generated Funds	749,838	700,373
Other Funds	-	-
	-	-
	<u>749,838</u>	<u>700,373</u>
Current Year Surplus (Deficit)	9,293	12,272
Transfers (to) Operating Fund	-	-
Transfers (to) Capital Fund	-	-
Net Current Year Surplus (Deficit)	<u>9,293</u>	<u>12,272</u>
Opening Accumulated Surplus	219,714	207,442
Adjustments: School Generated Funds	-	-
Other Funds	-	-
Opening Accumulated Surplus as adjusted	<u>219,714</u>	<u>207,442</u>
Closing Accumulated Surplus	<u><u>229,007</u></u>	<u><u>219,714</u></u>

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

ENROLMENTS BY PROGRAM	F.T.E. Enrolment September 30, 2010
REGULAR INSTRUCTION	
English Language - Single Track	2,468.5
Francais - Single Track	
French Immersion - Single Track	167.0
Dual Track	
- English Language	219.0
- Francais	-
- French Immersion	34.0
- Other Bilingual	76.0
Senior Years Technology Education	329.0
	175.0
TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS	<u>3,139.5</u>

TRANSPORTATION OF PUPILS	
TRANSPORTED STUDENTS	1,345
TOTAL KILOMETERS - LOG BOOK	1,319,338
TOTAL KILOMETERS - BUS ROUTES	1,274,723
LOADED KILOMETERS	1,068,263

FULL TIME EQUIVALENT PERSONNEL (UNAUDITED)

For the 2010/11 Fiscal Year

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CODE	OBJECT \ FUNCTION	FUNCTION 100	FUNCTION 200	FUNCTION 300	FUNCTION 400	FUNCTION 500	FUNCTION 600	FUNCTION 700	FUNCTION 800	TOTALS
320	Executive, Managerial, & Supervisory	19.00	1.00			3.70	1.30	1.50	1.50	28.00
330	Instructional - Teaching	186.31	23.25				2.50			212.06
350	Instructional - Other	21.46	101.80				12.25			135.51
360	Technical, Specialized And Service	1.00	3.00			3.00	3.00	57.12	43.80	110.92
370	Secretarial, Clerical And Other	18.86	1.25			1.25	1.00	1.25	1.25	24.86
380	Clinician		5.30							5.30
390	Information Technology	4.50							1.50	6.00
TOTALS (excluding Trustees)		251.13	135.60	0.00	0.00	7.95	20.05	59.87	48.05	522.65

510 Contracted Clinicians (include private clinicians where possible)		0.60
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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	1,139,018
Curriculum Consulting & Development Administration, Program 605	13,204
Transportation Administration, Program 710	163,664
Operations & Maintenance Administration, Program 810	148,504
Sub-total	<u>1,464,390</u>
Less: Liability Insurance	25,093
Administration portion of self-funded expenses (see below)	<u>0 *</u>
	<u><u>1,439,297 (A)</u></u>

Expense Base

Total Operating Expenses	34,770,346
Plus: Transfers to Capital	1,013,332
Less: Adult Learning Centres, Function 300	<u>0</u>
	<u><u>35,783,678 (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>-</u>
	<u><u>0</u></u>
Associated Revenue ⁽²⁾	<u><u>-</u></u>

Self-Administered Pension Plans

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

(1) Incremental costs of the program.

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