



Schools' Finance Branch  
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Winnipeg, Manitoba  
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RIVER EAST TRANSCONA SCHOOL DIVISION  
589 ROCH STREET  
WINNIPEG, MANITOBA R2K 2P7

**AUDITED FINANCIAL STATEMENTS**  
**AND SUPPLEMENTARY INFORMATION**

June 30, 2009

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AUDITORS' REPORT

TO THE BOARD OF TRUSTEES  
RIVER EAST TRANSCONA SCHOOL DIVISION

We have audited the following financial statements of River East Transcona School Division (the "Division") as at June 30, 2009 and for the year then ended:

Consolidated – Statement of Financial Position  
Consolidated – Statement of Revenue, Expenses and Accumulated Surplus  
Consolidated – Statement of Change in Net Debt  
Consolidated – Statement of Cash Flow  
Operating Fund – Schedule of Financial Position  
Operating Fund – Schedule of Revenue, Expenses and Accumulated Surplus  
Capital Fund – Schedule of Financial Position  
Capital Fund – Schedule of Revenue, Expenses and Accumulated Surplus  
Capital Fund – Schedule of Tangible Capital Assets  
Capital Fund – Schedule of Capital Reserve Accounts  
Special Purpose Fund – Schedule of Financial Position  
Special Purpose Fund – Schedule of Revenue, Expenses and Accumulated Surplus  
Notes to the Financial Statements

These financial statements are the responsibility of the Division's management. Our responsibility is to express an opinion on these financial statements 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 financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, the above mentioned financial statements present fairly, in all material respects, the financial position of the Division as at June 30, 2009 and the results of its operations and cash flows 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.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The current year's supplementary information included in the other statements and reports is presented for purposes of additional analysis and is not a required part of basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and in, our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole. Budgeted figures provided for information purposes are unaudited.

Our opinion on these financial statements does not extend to any budget information contained therein.

  
Chartered Accountants

Winnipeg, Manitoba  
October 16, 2009

I hereby certify that this report and the statements and reports referenced herein have been presented to the members of the Board of the above-mentioned school division.

OCTOBER 20, 2009  
Date

Robert Fraser  
Chairperson

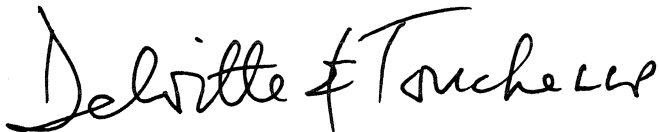
## AUDITORS' SUPPLEMENTARY REPORT

To the Board of Trustees  
River East Transcona School Division

We have audited the EIS Certification and Enrolment Report (prepared in accordance with Part 1, Sections 1.1 and 1.2 of the Public Schools Enrolment and Categorical Grants Reporting for the 2008/2009 school year) of the River East Transcona School Division as at September 30, 2008. The enrolment information is the responsibility of the School'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 aspects, the enrolment of the River East Transcona School Division as at September 30, 2008 in accordance with the Public Schools Enrolment and Categorical Grants Reporting for the 2008/2009 school year referred to above.



Chartered Accountants

Winnipeg, Manitoba  
October 16, 2009

I hereby certify that the preceding report has been presented to the members of the Board of the River East Transcona School Division.

OCTOBER 20, 2009  
Date

Robert Fraser  
Chairperson of the Board



## MANAGEMENT REPORT

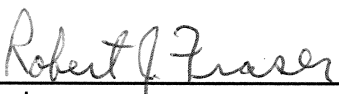
### Management's Responsibility for the Financial Statements

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

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

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

The consolidated financial statements have been audited by Deloitte & Touche 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  
Robert J. Fraser

  
\_\_\_\_\_  
Secretary-Treasurer  
Vince Mariani

October 20, 2009

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

as at June 30

Notes		2009	2008
	<b>Financial Assets</b>		
	Cash and Bank	1,297,578	1,357,357
	Short Term Investments	-	-
	Due from - Provincial Government	3,366,366	3,480,152
	- Federal Government	251,985	133,956
10	- Municipal Government	26,785,886	26,746,254
	- Other School Divisions	-	3,980
	- First Nations	11,375	10,054
	Accounts Receivable	140,330	174,370
	Accrued Investment Income	-	-
	Other Investments	-	-
		<u>31,853,520</u>	<u>31,906,123</u>
	<b>Liabilities</b>		
	Overdraft	-	-
	Accounts Payable	2,013,505	1,617,572
	Accrued Liabilities	12,761,493	12,435,671
3	Employee Future Benefits	287,575	151,925
	Accrued Interest Payable	993,165	975,346
	Due to - Provincial Government	4,825	4,026
	- Federal Government	11,476	11,726
	- Municipal Government	-	-
	- Other School Divisions	-	-
	- First Nations	-	-
4	Deferred Revenue	9,169,619	9,328,288
6	Debenture Debt	30,956,726	28,474,194
7	Other Borrowings	4,717,024	6,678,951
5	School Generated Funds Liability	1,573,472	1,581,828
		<u>62,488,880</u>	<u>61,259,527</u>
	<b>Net Debt</b>	<u>(30,635,360)</u>	<u>(29,353,404)</u>
	<b>Non-Financial Assets</b>		
8	Net Tangible Capital Assets (TCA Schedule)	53,235,732	49,754,838
	Inventories	-	-
	Prepaid Expenses	377,956	337,719
		<u>53,613,688</u>	<u>50,092,557</u>
9	<b>Accumulated Surplus</b>	<u>22,978,328</u>	<u>20,739,153</u>

See accompanying notes to the Financial Statements

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

For the Year Ended June 30

Notes		2009	2008
	<b>Revenue</b>		
	Provincial Government	113,328,154	107,970,732
	Federal Government	22,775	10,581
10	Municipal Government - Property Tax	45,126,317	44,930,541
	- Other	-	-
	Other School Divisions	824,780	872,056
	First Nations	54,837	35,741
	Private Organizations and Individuals	3,173,040	2,888,641
	Other Sources	413,742	596,065
	School Generated Funds	1,114,931	1,029,519
	Other Special Purpose Funds	-	-
		<u>164,058,576</u>	<u>158,333,876</u>
	<b>Expenses</b>		
	Regular Instruction	88,395,841	85,993,517
	Student Support Services	28,264,748	26,590,375
	Adult Learning Centres	878,954	870,227
	Community Education and Services	1,206,305	1,098,291
	Divisional Administration	4,560,486	4,492,075
	Instructional and Other Support Services	6,431,224	5,978,087
	Transportation of Pupils	2,770,240	2,875,949
	Operations and Maintenance	18,277,706	17,334,741
11	Fiscal - Interest	2,420,311	2,597,844
	- Other	2,596,883	2,455,409
	Amortization	4,892,279	4,652,488
	Other Capital Items	7,455	41,600
	School Generated Funds	1,116,969	1,015,202
	Other Special Purpose Funds	-	-
		<u>161,819,401</u>	<u>155,995,805</u>
	Current Year Surplus (Deficit)	<u>2,239,175</u>	<u>2,338,071</u>
	Opening Accumulated Surplus	20,739,153	18,270,042
	Adjustments: <u>Tangible Cap. Assets and Accum. Amort.</u>	-	0
	<u>Other than Tangible Cap. Assets</u>	-	131,040
	Opening Accumulated Surplus, as adjusted	<u>20,739,153</u>	<u>18,401,082</u>
9	<b>Closing Accumulated Surplus</b>	<u>22,978,328</u>	<u>20,739,153</u>

See accompanying notes to the Financial Statements

## CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT

For the Year Ended June 30, 2009

	2009	2008
Current Year Surplus (Deficit)	<u>2,239,175</u>	<u>2,338,071</u>
Amortization of Tangible Capital Assets	4,892,279	4,652,488
Acquisition of Tangible Capital Assets	(8,373,173)	(4,485,504)
(Gain) / Loss on Disposal of Tangible Capital Assets	(7,500)	(9,526)
Proceeds on Disposal of Tangible Capital Assets	<u>7,500</u>	<u>9,526</u>
	<u>(3,480,894)</u>	<u>166,984</u>
Inventories (Increase)/Decrease	-	-
Prepaid Expenses (Increase)/Decrease	<u>(40,237)</u>	<u>(119,536)</u>
	<u>(40,237)</u>	<u>(119,536)</u>
(Increase)/Decrease in Net Debt	<u>(1,281,956)</u>	<u>2,385,519</u>
Net Debt at Beginning of Year	(29,353,404)	(31,869,963)
Adjustments Other than Tangible Cap. Assets	<u>-</u>	<u>131,040</u>
Net Debt at Beginning of Year as Adjusted	<u>(29,353,404)</u>	<u>(31,738,923)</u>
<b>Net Debt at End of Year</b>	<u><u>(30,635,360)</u></u>	<u><u>(29,353,404)</u></u>

**CONSOLIDATED STATEMENT OF CASH FLOW**

For the Year Ended June 30, 2009

	2009	2008
<b>Operating Transactions</b>		
Current Year Surplus/(Deficit)	2,239,175	2,338,071
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	4,892,279	4,652,488
(Gain)/Loss on Disposal of Tangible Capital Assets	(7,500)	(9,526)
Employee Future Benefits Increase/(Decrease)	135,650	33,484
Short Term Investments (Increase)/Decrease	-	-
Due from Other Organizations (Increase)/Decrease	(41,216)	(583,041)
Accounts Receivable & Accrued Income (Increase)/Decrease	34,040	238,445
Inventories and Prepaid Expenses - (Increase)/Decrease	(40,237)	(119,536)
Due to Other Organizations Increase/(Decrease)	549	(3,559)
Accounts Payable & Accrued Liabilities Increase/(Decrease)	739,574	468,078
Deferred Revenue Increase/(Decrease)	(158,669)	1,379,489
School Generated Funds Liability Increase/(Decrease)	(8,356)	182,408
Adjustments Other than Tangible Cap. Assets	-	131,040
Cash Provided by Operating Transactions	7,785,289	8,707,841
<b>Capital Transactions</b>		
Acquisition of Tangible Capital Assets	(8,373,173)	(4,485,504)
Proceeds on Disposal of Tangible Capital Assets	7,500	9,526
Cash (Applied to)/Provided by Capital Transactions	(8,365,673)	(4,475,978)
<b>Investing Transactions</b>		
Other Investments (Increase)/Decrease	-	-
Cash Provided by (Applied to) Investing Transactions	0	0
<b>Financing Transactions</b>		
Debenture Debt Increase/(Decrease)	2,482,532	(1,300,142)
Other Borrowings Increase/(Decrease)	(1,961,927)	(624,325)
Cash Provided by (Applied to) Financing Transactions	520,605	(1,924,467)
Cash and Bank / Overdraft (Increase)/Decrease	(59,779)	2,307,396
Cash and Bank (Overdraft) at Beginning of Year	1,357,357	(950,039)
<b>Cash and Bank (Overdraft) at End of Year</b>	<b>1,297,578</b>	<b>1,357,357</b>

## ANALYSIS OF CONSOLIDATED ACCUMULATED SURPLUS

as at June 30, 2009

Operating Fund Accumulated Surplus (Deficit)	5,474,088
Equity in Tangible Capital Assets	15,148,339
Capital Reserve Accounts	2,088,513
School Generated Funds	267,388
Other Special Purpose Funds	0
<b>Consolidated Accumulated Surplus</b>	<b>22,978,328</b>

Operating Fund Accumulated Surplus Comprised of:

Designated Surplus \*

[illegible]

\* 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

	2009	2008
<b>Financial Assets</b>		
Cash and Bank	244,088	78,858
Short Term Investments	-	-
Due from - Provincial Government	2,373,201	2,504,806
- Federal Government	251,985	133,956
- Municipal Government	26,785,886	26,746,254
- Other School Divisions	-	3,980
- First Nations	11,375	10,054
- Other Funds	-	-
Accounts Receivable	109,296	170,770
Accrued Investment Income	-	-
	<u>29,775,831</u>	<u>29,648,678</u>
<b>Liabilities</b>		
Overdraft	-	-
Accounts Payable	1,202,815	1,552,213
Accrued Liabilities	12,505,576	12,430,475
Employee Future Benefits	287,575	151,925
Accrued Interest Payable	-	-
Due to - Provincial Government	4,825	4,026
- Federal Government	11,476	11,726
- Municipal Government	-	-
- Other School Divisions	-	-
- First Nations	-	-
- Capital Fund	2,088,513	188,513
Deferred Revenue	8,578,919	8,731,299
Other Borrowings	-	-
	<u>24,679,699</u>	<u>23,070,177</u>
<b>Net Financial Assets (Net Debt)</b>	<u>5,096,132</u>	<u>6,578,501</u>
<b>Non-Financial Assets</b>		
Inventories	-	-
Prepaid Expenses	377,956	337,719
	<u>377,956</u>	<u>337,719</u>
<b>Accumulated Surplus (Deficit)</b>	<u>5,474,088</u>	<u>6,916,220</u>

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

For the Year Ended June 30

	2009 Actual	2009 Budget	2008 Actual
<b>Revenue</b>			
Provincial Government	108,701,238	102,460,056	103,419,975
Federal Government	22,775	12,000	10,581
Municipal Government - Property Tax	45,126,317	48,960,790	44,930,541
- Other	-	-	-
Other School Divisions	824,780	290,000	872,056
First Nations	54,837	-	35,741
Private Organizations and Individuals	3,173,040	555,000	2,888,641
Other Sources	297,263	200,000	494,168
	<u>158,200,250</u>	<u>152,477,846</u>	<u>152,651,703</u>
<b>Expenses</b>			
Regular Instruction	88,395,841	87,844,430	85,993,517
Student Support Services	28,264,748	27,202,152	26,590,375
Adult Learning Centres	878,954	-	870,227
Community Education and Services	1,206,305	572,000	1,098,291
Divisional Administration	4,560,486	4,399,630	4,492,075
Instructional and Other Support Services	6,431,224	6,917,144	5,978,087
Transportation of Pupils	2,770,240	2,855,100	2,875,949
Operations and Maintenance	18,277,706	18,583,690	17,334,741
Fiscal	2,651,568	2,632,000	2,533,625
	<u>153,437,072</u>	<u>151,006,146</u>	<u>147,766,887</u>
Current Year Surplus (Deficit)	4,763,178	1,471,700	4,884,816
Net Transfers from (to) Capital Fund	(6,205,310)	(1,471,700)	(3,961,112)
Transfers from Special Purpose Funds	-	-	-
Net Current Year Surplus (Deficit)	<u>(1,442,132)</u>	<u>0</u>	<u>923,704</u>
Opening Accumulated Surplus (Deficit)	6,916,220		5,992,516
Adjustments:	-		-
	<u>-</u>		<u>-</u>
Opening Accumulated Surplus (Deficit), as adjusted	<u>6,916,220</u>		<u>5,992,516</u>
<b>Closing Accumulated Surplus (Deficit)</b>	<u><u>5,474,088</u></u>		<u><u>6,916,220</u></u>



**OPERATING FUND - REVENUE DETAIL**  
**PROVINCE OF MANITOBA**  
For the Year Ended June 30, 2009

**Funding of Schools Program**

Base Support		
Instructional Support	31,579,483	
Sparsity	-	
Curricular Materials	1,032,715	
Information Technology	737,456	
Library Services	1,507,687	
Student Services	5,287,816	
Counselling and Guidance	1,343,808	
Professional Development	741,470	
Physical Education	226,401	
Occupancy	7,071,705	49,528,541
Categorical Support		
Transportation	1,739,315	
Board and Room	-	
Special Needs: Coordinator/Clinician	1,147,153	
Special Needs: Level II	4,150,643	
Special Needs: Level III	3,529,824	
Senior Years Technology Education	989,011	
English as an Additional Language	379,100	
Aboriginal Academic Achievement	520,000	
Heritage Language	69,147	
French Language Programs	647,193	
Small Schools	-	
Enrolment Change Support	552,538	
Northern Allowance	-	
Early Childhood Development	139,975	
Early Literacy Intervention	578,100	
Early Numeracy	76,485	
Experiential Learning	51,352	
Education for Sustainable Development	29,400	14,599,236
Equalization		18,502,472
Additional Equalization		-
Amalgamated School Division Guarantee		-
Adjustment for Days Closed		-
Formula Guarantee		-
Other Program Support		
School Buildings Support: "D" Projects	470,040	
Technology Education Equipment Replacement	199,700	
Technical Vocational Initiative - Equipment Upgrade	73,052	
Other Minor Capital Support	-	
Prior Year Support		
Finalization of Previous Year Support	487	
Curricular Materials	-	
School Buildings Support: "D" Projects	-	
Technology Education Equipment	-	743,279
		<u>83,373,528</u>

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

For the Year Ended June 30, 2009

### Other Department of Education, Citizenship and Youth

Non-Resident	-	
Special Needs	-	
Institutional Programs	-	
Nursing Supports (URIS)	175,339	
Substitute Fees	-	
General Support Grant	2,452,569	
Education Property Tax Credit	20,320,756	
Tax Incentive Grant	-	
Technical Vocational Initiative Demonstration Project	-	
Class Size Fund	-	
Community Schools	72,141	
Healthy Schools Initiative	34,164	
2% Guarantee - 2007/08	-	
Other: Shared Services Agreement	171,340	
Special Funding Agreement-John G Stewart	475,000	
Urban Green Team	40,249	
Provincial Exam Marking	26,484	
French Language Revitalization	57,100	
School Initiated Projects	31,993	23,857,135

### Other Provincial Government Departments

English as an Additional Language (Adults)	-	
Driver Training	-	
Employment Programs	-	
Adult Learning Centres	933,500	
Other: Lighthouse Project	34,922	
Healthy Child	238,506	
Manitoba Intergration of Immigrants	196,186	
Non Credit ESL	66,961	
School Initiated Projects	500	1,470,575

Funding of Schools Program (previous page)		83,373,528
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TOTAL PROVINCIAL GOVERNMENT REVENUE		108,701,238
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# **OPERATING FUND - REVENUE DETAIL** **NON-PROVINCIAL GOVERNMENT SOURCES**

For the Year Ended June 30, 2009

## **Federal Government**

Tuition Fees		-	
Transportation of Pupils		-	
French Language Monitor		4,556	
Other: Elections Canada		18,219	
			22,775

## **Municipal Government**

Special Requirement	65,447,073		
Less: Education Property Tax Credit	(20,320,756)		
Less: Tax Incentive Grant	0	45,126,317	
Other:		-	45,126,317

## **Other School Divisions**

Transfer Fees	824,780		
Residual Fees	-		
Transportation of Pupils	-		
Other:	-		
			824,780

## **First Nations**

Tuition Fees	54,837		
Transportation of Pupils	-		
Other:	-		
			54,837

## **Private Organizations and Individuals**

Regular Tuition	5,095		
International Tuition	2,298,815		
Continuing Education	328,933		
Driver Education	-		
Other Tuition:	-		
Food Service	279,572		
Other: Vocational Shops	65,735		
Building Rentals	108,731		
Transportation User Fees	86,159		
			3,173,040

## **Other Sources**

Interest	164,274		
Donations	47,528		
Other: School Initiated Projects	85,461		
			297,263

**TOTAL NON-PROVINCIAL GOVERNMENT REVENUE**

**49,499,012**

# **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	2009	2008
	Regular Instruction	Student Support Services	Adult Learning Centres	Community Education and Services	Divisional Administration	Instructional and Other Support Services	Transportation of Pupils	Operations and Maintenance	Fiscal	TOTALS	TOTALS
Salaries	76,716,597	25,173,215	680,050	932,474	2,947,180	4,966,576	1,877,366	7,800,514		121,093,972	114,576,361
Employees Benefits and Allowances	4,196,718	2,090,988	50,637	65,351	307,141	345,558	274,764	1,068,631		8,399,788	8,141,045
Services	1,851,943	616,465	119,046	129,096	870,252	781,453	156,764	8,145,056		12,670,075	14,287,624
Supplies, Materials and Minor Equipment	5,117,203	377,646	29,221	79,384	421,663	337,637	461,346	1,263,505		8,087,605	7,398,951
Interest and Bank Charges									54,685	54,685	78,216
Bad Debt Expense										0	0
Transfers	513,380	6,434	-	-	14,250	-	-	-	(PAYROLL TAX) 2,596,883	3,130,947	3,284,690
TOTALS	88,395,841	28,264,748	878,954	1,206,305	4,560,486	6,431,224	2,770,240	18,277,706	2,651,568	153,437,072	147,766,887

**OPERATING FUND - EXPENSE DETAIL: FUNCTION 100**

For the Year Ended June 30, 2009

REGULAR INSTRUCTION		10	SINGLE TRACK SCHOOLS *			80	90	TOTALS
			20 ENGLISH LANGUAGE	50 FRANÇAIS	70 FRENCH IMMERSION			
CODE	OBJECT \ PROGRAM	ADMINISTRATION						
3XX SALARIES								
320	Executive, Managerial and Supervisory	6,523,127						6,523,127
330	Instructional - Teaching	9,622	38,728,783		4,144,412	20,372,217	2,515,096	65,770,130
350	Instructional - Other		412,432		11,660	419,268	41,670	885,030
360	Technical, Specialized and Service	95,275	47,820			5,801	149,387	298,283
370	Secretarial, Clerical and Other	2,747,419						2,747,419
390	Information Technology	492,608						492,608
	Total Salaries	9,868,051	39,189,035	0	4,156,072	20,797,286	2,706,153	76,716,597
4XX EMPLOYEES BENEFITS AND ALLOWANCES								
		653,021	2,202,843		192,937	1,012,232	135,685	4,196,718
5-6XX SERVICES								
510	Professional, Technical and Specialized	2,180	186,564		16,053	69,062	7,306	281,165
520	Communications	253,207	3,619		260	756		257,842
540	Travel and Meetings	12,144	144,159		4,572	16,276	281	177,432
560	Tuition							0
570	Printing and Binding	1,635	3,450		2,414	7,203	455	15,157
580	Insurance and Bond Premiums		2,000			2,796	1,019	5,815
590	Maintenance and Repair Services	3,456	529,140		35,714	175,331	18,245	761,886
610	Rentals		9,094		44	259		9,397
630	Advertising		322					322
640	Dues and Fees		9,790		420	10,379	359	20,948
650	Professional and Staff Development							0
680	Information Technology Services	6,078	185,419		12,401	118,081		321,979
	Total Services	278,700	1,073,557	0	71,878	400,143	27,665	1,851,943
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT								
710	Supplies	4,709	1,811,649		67,781	442,964	446,202	2,773,305
740	Curricular and Media Materials		484,166		47,943	213,490	16,627	762,226
760	Minor Equipment	3,666	426,142		37,614	140,951	119,636	728,009
780	Information Technology Equipment	240	551,674		38,929	262,820		853,663
	Total Supplies, Materials and Minor Equipment	8,615	3,273,631	0	192,267	1,060,225	582,465	5,117,203
96X-99 TRANSFERS								
960	School Divisions		389,419		114,848	2,600	4,368	511,235
980	Organizations and Individuals		2,045				100	2,145
	Total Transfers	0	391,464	0	114,848	2,600	4,468	513,380
TOTALS		10,808,387	46,130,530	0	4,728,002	23,272,486	3,456,436	88,395,841

\* 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, 2009

<b>STUDENT SUPPORT SERVICES</b>		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	TOTALS
3XX	SALARIES								
320	Executive, Managerial and Supervisory	204,610		93,019					297,629
330	Instructional - Teaching	234,211		13,709	929,435	1,227,315	6,112,312	2,264,898	10,781,880
350	Instructional - Other				2,254,692	7,587,372	1,823,362		11,665,426
360	Technical, Specialized and Service								0
370	Secretarial, Clerical and Other	209,604							209,604
380	Clinician			2,218,676					2,218,676
390	Information Technology								0
	Total Salaries	648,425	0	2,325,404	3,184,127	8,814,687	7,935,674	2,264,898	25,173,215
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	43,817		110,990	355,017	989,469	493,363	98,332	2,090,988
5-6XX	SERVICES								
510	Professional, Technical and Specialized	84		232,622	255,176	741			488,623
520	Communications	10,676		6,386					17,062
540	Travel and Meetings	280		35,849	372	1,220	37,939	265	75,925
560	Tuition								0
570	Printing and Binding	15		1,281	180	487	136		2,099
590	Maintenance and Repair Services	7,516		3,855	3,742	337	5,856	480	21,786
610	Rentals								0
630	Advertising								0
640	Dues and Fees	3,811				1,134			4,945
650	Professional and Staff Development			136					136
680	Information Technology Services	1,373				4,516			5,889
	Total Services	23,755	0	280,129	259,470	8,435	43,931	745	616,465
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT								
710	Supplies	16,014		22,563	5,710	36,913	4,992	750	86,942
740	Curricular and Media Materials	1,173		10,086	22,593	70,546	61,689	1,710	167,797
760	Minor Equipment	1,509		5,664	130	12,218	21,800	323	41,644
780	Information Technology Equipment	30,257			35,112	8,743	7,151		81,263
	Total Supplies, Materials and Minor Equipment	48,953	0	38,313	63,545	128,420	95,632	2,783	377,646
96X-99	TRANSFERS								
960	School Divisions				5,934				5,934
980	Organizations and Individuals				500				500
	Total Transfers	0		0	6,434	0			6,434
	TOTALS	764,950	0	2,754,836	3,868,593	9,941,011	8,568,600	2,366,758	28,264,748

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

**OPERATING FUND - EXPENSE DETAIL: FUNCTION 300**

For the Year Ended June 30, 2009

<b>ADULT LEARNING CENTRES</b>		10 ADMINISTRATION AND OTHER	20 INSTRUCTION	TOTALS
CODE	OBJECT \ PROGRAM			
3XX	SALARIES			
320	Executive, Managerial and Supervisory	115,381		115,381
330	Instructional - Teaching		498,416	498,416
350	Instructional - Other			0
360	Technical, Specialized and Service			0
370	Secretarial, Clerical and Other	66,253		66,253
390	Information Technology			0
	Total Salaries	181,634	498,416	680,050
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	23,169	27,468	50,637
5-6XX	SERVICES			
510	Professional, Technical and Specialized		53,052	53,052
520	Communications		7,086	7,086
530	Utility Services			0
540	Travel and Meetings		1,471	1,471
560	Tuition			0
570	Printing and Binding		34	34
580	Insurance and Bond Premiums			0
590	Maintenance and Repair Services		6,286	6,286
610	Rentals		48,175	48,175
620	Property Taxes			0
630	Advertising		977	977
640	Dues and Fees			0
650	Professional and Staff Development			0
680	Information Technology Services		1,965	1,965
	Total Services	0	119,046	119,046
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT			
710	Supplies			
740	Curricular and Media Materials		13,562	13,562
760	Minor Equipment		2,347	2,347
780	Information Technology Equipment		12,253	12,253
	Total Supplies, Materials and Minor Equipment	0	1,059	1,059
96X-99	TRANSFERS		29,221	29,221
960	School Divisions			
980	Organizations and Individuals			0
999	Recharge			0
	Total Transfers	0	0	0
	TOTALS	204,803	674,151	878,954



**OPERATING FUND - EXPENSE DETAIL: FUNCTION 400**  
For the Year Ended June 30, 2009

<b>COMMUNITY EDUCATION AND SERVICES</b>		10	20	30	40	TOTALS
CODE	OBJECT \ PROGRAM	CONTINUING EDUCATION	ENGLISH AS AN ADDITIONAL LANGUAGE FOR ADULTS	COMMUNITY SERVICES AND RECREATION	PRE-KINDERGARTEN EDUCATION	
<b>3XX SALARIES</b>						
320	Executive, Managerial and Supervisory	62,837	8,356		42,650	113,843
330	Instructional - Teaching	75,794	52,698		2,574	131,066
350	Instructional - Other			23,596		23,596
360	Technical, Specialized and Service			366,514	40,089	406,603
370	Secretarial, Clerical and Other	64,398		160,495	32,473	257,366
380	Clinician					0
390	Information Technology					0
	Total Salaries	203,029	61,054	550,605	117,786	932,474
<b>4XX EMPLOYEES BENEFITS AND ALLOWANCES</b>						
		20,439	3,445	34,551	6,916	65,351
<b>5-6XX SERVICES</b>						
510	Professional, Technical and Specialized	58,411		192	100	58,703
520	Communications	7,681		2,646	4,792	15,119
540	Travel and Meetings	351		9,523	5,786	15,660
570	Printing and Binding	11,765		3,305	1,164	16,234
590	Maintenance and Repair Services	7,493	1,817	714	2,221	12,245
610	Rentals				218	218
630	Advertising	9,214		875		10,089
640	Dues and Fees	453		116		569
650	Professional and Staff Development				259	259
680	Information Technology Services					0
	Total Services	95,368	1,817	17,371	14,540	129,096
<b>7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT</b>						
710	Supplies	1,722	343	36,534	25,791	64,390
740	Curricular and Media Materials	6,678		617	5,635	12,930
760	Minor Equipment		109	1,084	482	1,675
780	Information Technology Equipment	229		160		389
	Total Supplies, Materials and Minor Equipment	8,629	452	38,395	31,908	79,384
<b>96X-99 TRANSFERS</b>						
980	Organizations and Individuals					0
	Total Transfers	0	0	0	0	0
<b>TOTALS</b>		327,465	66,768	640,922	171,150	1,206,305



**OPERATING FUND - EXPENSE DETAIL: FUNCTION 500**  
For the Year Ended June 30, 2009

DIVISIONAL ADMINISTRATION		10	20	30	50	TOTALS
CODE	OBJECT \ PROGRAM	BOARD OF TRUSTEES	INSTRUCTIONAL MANAGEMENT & ADMINISTRATION	BUSINESS AND ADMINISTRATIVE SERVICES	MANAGEMENT INFORMATION SERVICES	
<b>3XX SALARIES</b>						
310	Trustees Remuneration	168,397				168,397
320	Executive, Managerial and Supervisory		510,746	591,293	104,166	1,206,205
360	Technical, Specialized and Service		319,611	89,151		408,762
370	Secretarial, Clerical and Other		223,762	671,837	60,600	956,199
390	Information Technology				207,617	207,617
	Total Salaries	168,397	1,054,119	1,352,281	372,383	2,947,180
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	3,086	73,783	200,687	29,585	307,141
<b>5-6XX SERVICES</b>						
510	Professional, Technical and Specialized		32,010	77,380	50,706	160,096
520	Communications	332	1,426	51,128	2,234	55,120
540	Travel and Meetings	32,198	30,943	6,447	4,148	73,736
570	Printing and Binding	136	20,609	2,380		23,125
580	Insurance and Bond Premiums		1,825	61,022		62,847
590	Maintenance and Repair Services	36		38,338	20,366	58,740
610	Rentals			747		747
630	Advertising	495	27,623			28,118
640	Dues and Fees	96,854	12,797	16,830	348	126,829
650	Professional and Staff Development	22,809	18,232	18,714	58	59,813
680	Information Technology Services	3,590		133	217,358	221,081
	Total Services	156,450	145,465	273,119	295,218	870,252
<b>7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT</b>						
710	Supplies	367	27,056	92,711	4,800	124,934
740	Curricular and Media Materials		15,969	1,944	7,590	25,503
760	Minor Equipment		1,626	2,064	3,766	7,456
780	Information Technology Equipment		3,440	815	259,515	263,770
	Total Supplies, Materials and Minor Equipment	367	48,091	97,534	275,671	421,663
<b>96X-99 TRANSFERS</b>						
960	School Divisions					0
980	Organizations and Individuals	12,750	1,500			14,250
999	Recharge					0
	Total Transfers	12,750	1,500	0		14,250
<b>TOTALS</b>		<b>341,050</b>	<b>1,322,958</b>	<b>1,923,621</b>	<b>972,857</b>	<b>4,560,486</b>

**OPERATING FUND - EXPENSE DETAIL: FUNCTION 600**

For the Year Ended June 30, 2009

<b>INSTRUCTIONAL AND OTHER SUPPORT SERVICES</b>		05	10	20	30	80	TOTALS
CODE	OBJECT \ PROGRAM	CURRICULUM CONSULTING & DEVELOPMENT ADMINISTRATION	CURRICULUM CONSULTING & DEVELOPMENT	LIBRARY / MEDIA CENTRE	PROFESSIONAL AND STAFF DEVELOPMENT	OTHER	
<b>3XX SALARIES</b>							
320	Executive, Managerial and Supervisory	188,359					188,359
330	Instructional - Teaching		510,880	1,701,252	981,733	88,421	3,282,286
350	Instructional - Other			954,089	2,768		956,857
360	Technical, Specialized and Service			278,727		128,993	407,720
370	Secretarial, Clerical and Other	110,279	4,732	16,263	80		131,354
390	Information Technology						0
	Total Salaries	298,638	515,612	2,950,331	984,581	217,414	4,966,576
<b>4XX EMPLOYEES BENEFITS AND ALLOWANCES</b>							
		20,209	19,744	250,377	42,364	12,864	345,558
<b>5-6XX SERVICES</b>							
510	Professional, Technical and Specialized	62	472	48,553	45,818	78,445	173,350
520	Communications		2,789		12	340	3,141
540	Travel and Meetings		28,739	9,058		1,074	38,871
570	Printing and Binding		1,006	1,360	765		3,131
580	Insurance and Bond Premiums					12,617	12,617
590	Maintenance and Repair Services		8,209	544	264		9,017
610	Rentals			233	699		932
630	Advertising						0
640	Dues and Fees		3,519	5,804	1,201		10,524
650	Professional and Staff Development		3,388	23	460,578		463,989
680	Information Technology Services		526	63,668	1,687		65,881
	Total Services	62	48,648	129,243	511,024	92,476	781,453
<b>7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT</b>							
710	Supplies		14,552	30,141	18,182		62,875
740	Curricular and Media Materials		44,060	157,993	29,811		231,864
760	Minor Equipment		6,563	6,658	5,496		18,717
780	Information Technology Equipment		3,095	9,343	11,743		24,181
	Total Supplies, Materials and Minor Equipment	0	68,270	204,135	65,232	0	337,637
<b>96X-99 TRANSFERS</b>							
960	School Divisions						0
980	Organizations and Individuals						0
	Total Transfers					0	0
<b>TOTALS</b>		318,909	652,274	3,534,086	1,603,201	322,754	6,431,224

**OPERATING FUND - EXPENSE DETAIL: FUNCTION 700**

For the Year Ended June 30, 2009

<b>TRANSPORTATION OF PUPILS</b>		10	20	70	80	90	TOTALS
CODE	OBJECT \ PROGRAM	ADMINISTRATION	REGULAR	ALLOWANCES IN LIEU OF TRANSPORTATION	BOARDING OF STUDENTS/ DORMITORIES	FIELD TRIPS AND OTHER	
3XX	SALARIES						
320	Executive, Managerial and Supervisory	122,917					122,917
350	Instructional - Other						0
360	Technical, Specialized and Service		1,584,999			56,655	1,641,654
370	Secretarial, Clerical and Other	73,555				39,240	112,795
390	Information Technology						0
	Total Salaries	196,472	1,584,999		0	95,895	1,877,366
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	29,934	240,983			3,847	274,764
5-6XX	SERVICES						
510	Professional, Technical and Specialized		3,098				3,098
520	Communications	7,659	3,011				10,670
540	Travel and Meetings	7,550					7,550
550	Transportation of Pupils		22,503	29,863			52,366
570	Printing and Binding	491					491
580	Insurance and Bond Premiums		47,808				47,808
590	Maintenance and Repair Services	2,597	29,278				31,875
610	Rentals						0
630	Advertising		254				254
640	Dues and Fees	870					870
650	Professional and Staff Development	1,709					1,709
680	Information Technology Services	73					73
	Total Services	20,949	105,952	29,863	0	0	156,764
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	5,196	434,719			14,854	454,769
740	Curricular and Media Materials	210	133				343
760	Minor Equipment		3,048				3,048
780	Information Technology Equipment	935	2,251				3,186
	Total Supplies, Materials and Minor Equipment	6,341	440,151		0	14,854	461,346
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals						0
999	Recharge						0
	Total Transfers	0	0	0	0	0	0
	TOTALS	253,696	2,372,085	29,863	0	114,596	2,770,240

**OPERATING FUND - EXPENSE DETAIL: FUNCTION 800**  
For the Year Ended June 30, 2009

<b>OPERATIONS AND MAINTENANCE</b>		10	20	50	70	80	TOTALS
CODE	OBJECT \ PROGRAM	ADMINISTRATION	SCHOOL BUILDINGS MAINTENANCE	SCHOOL BUILDINGS REPAIRS AND REPLACEMENTS	OTHER BUILDINGS	GROUNDS	
<b>3XX SALARIES</b>							
320	Executive, Managerial and Supervisory	448,020					448,020
360	Technical, Specialized and Service		7,180,737		75,569		7,256,306
370	Secretarial, Clerical and Other	96,188					96,188
390	Information Technology						0
	Total Salaries	544,208	7,180,737	0	75,569	0	7,800,514
<b>4XX EMPLOYEES BENEFITS AND ALLOWANCES</b>							
		67,190	991,362		10,079		1,068,631
<b>5-6XX SERVICES</b>							
510	Professional, Technical and Specialized	573	454,402	274	569	3,734	459,552
520	Communications	18,036	92,269		5,844		116,149
530	Utility Services		3,637,643		107,891		3,745,534
540	Travel and Meetings	34,021					34,021
570	Printing and Binding	358					358
580	Insurance and Bond Premiums		266,717				266,717
590	Maintenance and Repair Services	1,289	1,981,410	737,832	82,123	427,681	3,230,335
610	Rentals		30,029			284	30,313
620	Property Taxes		81,617		167,077		248,694
630	Advertising	3,066					3,066
640	Dues and Fees	2,131	356				2,487
650	Professional and Staff Development	4,298	107				4,405
680	Information Technology Services	401	3,024				3,425
	Total Services	64,173	6,547,574	738,106	363,504	431,699	8,145,056
<b>7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT</b>							
710	Supplies	9,332	1,124,203	45,773	11,479	6,930	1,197,717
740	Curricular and Media Materials	401	81				482
760	Minor Equipment	1,038	64,268				65,306
780	Information Technology Equipment						0
	Total Supplies, Materials and Minor Equipment	10,771	1,188,552	45,773	11,479	6,930	1,263,505
<b>96X-99 TRANSFERS</b>							
999	Recharge						0
<b>TOTALS</b>							
		686,342	15,908,225	783,879	460,631	438,629	18,277,706

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

For the Year Ended June 30, 2009

**Transfers To Capital Fund**

Category "D" School Buildings	-	
Bus Reserve	-	
Bus Purchases	493,329	
Other: Debenture Debt Repayment	589,020	
Equipment & Vehicles	391,701	
Capital Projects	193,771	
Capital Lease Payments	2,637,489	
Capital Reserve	1,900,000	
		6,205,310

**Less: Transfers From Capital Fund**

	-	
		0

**Net Transfers To (From) Capital Fund**

6,205,310

**CAPITAL FUND SCHEDULE OF FINANCIAL POSITION**

as at June 30

	2009	2008
<b>Financial Assets</b>		
Cash and Bank	-	-
Short Term Investments	-	-
Due from - Provincial Government	993,165	975,346
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Other Funds	2,088,513	188,513
Accounts Receivable	31,034	3,600
Accrued Investment Income	-	-
	<u>3,112,712</u>	<u>1,167,459</u>
<b>Liabilities</b>		
Overdraft	787,370	572,755
Accounts Payable	810,690	65,359
Accrued Liabilities	255,917	5,196
Accrued Interest Payable	993,165	975,346
Due to - Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Operating Fund	-	-
Deferred Revenue	590,700	596,989
Debenture Debt	30,956,726	28,474,194
Other Borrowings	4,717,024	6,678,951
	<u>39,111,592</u>	<u>37,368,790</u>
<b>Net Debt</b>	<u>(35,998,880)</u>	<u>(36,201,331)</u>
<b>Non-Financial Assets</b>		
Net Tangible Capital Assets	<u>53,235,732</u>	<u>49,754,838</u>
<b>Accumulated Surplus / Equity *</b>	<u>17,236,852</u>	<u>13,553,507</u>
* Comprised of:		
Reserve Accounts	2,088,513	188,513
Equity in Tangible Capital Assets	<u>15,148,339</u>	<u>13,364,994</u>
	<u>17,236,852</u>	<u>13,553,507</u>

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

For the Year Ended June 30

	2009	2008
<b>Revenue</b>		
Provincial Government		
Grants	6,749	4,509
Debt Servicing - Principal	2,614,868	2,468,241
- Interest	2,005,299	2,078,007
Federal Government	-	-
Municipal Government	-	-
Other Sources:		
Investment Income	-	-
Donations	93,531	86,708
Gain / (Loss) on Disposal of Capital Assets	7,500	9,526
	-	-
Manitoba Hydro	15,448	5,663
	4,743,395	4,652,654
<b>Expenses</b>		
Amortization	4,892,279	4,652,488
Debenture Debt Interest	2,183,585	2,285,478
Other Interest	182,041	234,150
Other Capital Items	7,455	41,600
	7,265,360	7,213,716
Current Year Surplus / (Deficit)	(2,521,965)	(2,561,062)
Net Transfers from (to) Operating Fund	6,205,310	3,961,112
Transfers from Special Purpose Fund	-	-
Net Current Year Surplus (Deficit)	3,683,345	1,400,050
Opening Accumulated Surplus / Equity	13,553,507	12,022,417
Adjustments:	-	0
	-	131,040
Opening Accumulated Surplus / Equity as adjusted	13,553,507	12,153,457
<b>Closing Accumulated Surplus / Equity</b>	<b>17,236,852</b>	<b>13,553,507</b>



**SCHEDULE OF TANGIBLE CAPITAL ASSETS**

at June 30, 2009

	Buildings and Leasehold Improvements		School Buses	Other Vehicles	Furniture / Fixtures & Equipment	Computer Hardware & Software *	Land	Land Improvements	Assets Under Construction	2009 Totals	2008 Totals
	School	Non-School									
<b>Tangible Capital Asset Cost</b>											
Opening Cost, as previously reported	92,774,459	6,199,351	4,985,475	293,982	2,724,487	7,448,955	1,878,287	2,026,741	635,622	118,967,359	114,745,866
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Opening Cost adjusted	92,774,459	6,199,351	4,985,475	293,982	2,724,487	7,448,955	1,878,287	2,026,741	635,622	118,967,359	114,745,866
Add:											
Additions during the year	2,893,100	-	500,827	36,683	688,416	614,107	-	-	3,640,040	8,373,173	4,485,504
Less:											
Disposals and write downs	-	-	142,221	13,083	-	-	-	-	-	155,304	264,011
Closing Cost	95,667,559	6,199,351	5,344,081	317,582	3,412,903	8,063,062	1,878,287	2,026,741	4,275,662	127,185,228	118,967,359
<b>Accumulated Amortization</b>											
Opening, as previously reported	58,229,946	2,123,097	2,733,838	225,976	1,262,376	4,333,277	-	304,011	-	69,212,521	64,824,044
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Opening adjusted	58,229,946	2,123,097	2,733,838	225,976	1,262,376	4,333,277	-	304,011	-	69,212,521	64,824,044
Add:											
Current period Amortization	2,257,102	214,241	399,859	29,802	459,717	1,328,884	-	202,674	-	4,892,279	4,652,488
Less:											
Accumulated Amortization on Disposals and Writedowns	-	-	142,221	13,083	-	-	-	-	-	155,304	264,011
Closing Accumulated Amortization	60,487,048	2,337,338	2,991,476	242,695	1,722,093	5,662,161	-	506,685	-	73,949,496	69,212,521
<b>Net Tangible Capital Asset</b>	35,180,511	3,862,013	2,352,605	74,887	1,690,810	2,400,901	1,878,287	1,520,056	4,275,662	53,235,732	49,754,838
<b>Proceeds from Disposal of Capital Assets</b>	-	-	7,500	-	-	-	-	-	-	7,500	9,526

\* Includes network infrastructure.





## SPECIAL PURPOSE FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2009	2008
<b>Financial Assets</b>		
Cash and Bank	1,840,860	1,851,254
Short Term Investments	-	-
GST Receivable	-	-
Accrued Investment Income	-	-
Other Investments	-	-
	<u>1,840,860</u>	<u>1,851,254</u>
<b>Liabilities</b>		
School Generated Funds Liability	1,573,472	1,581,828
Accounts Payable	-	-
Accrued Liabilities	-	-
Due to Other Funds	-	-
Deferred Revenue	-	-
	<u>1,573,472</u>	<u>1,581,828</u>
<b>Accumulated Surplus *</b>	<u>267,388</u>	<u>269,426</u>
* Comprised of:		
School Generated Funds Accumulated Surplus	267,388	269,426
Other Funds Accumulated Surplus	-	-
<b>Accumulated Surplus *</b>	<u>267,388</u>	<u>269,426</u>

# **SCHEDULE OF REVENUE, EXPENSES AND ACCUMULATED SURPLUS**

For the Year Ended June 30

	2009	2008
<b>Revenue</b>		
School Generated Funds	1,114,931	1,029,519
Other Funds	-	-
	-	-
	1,114,931	1,029,519
<b>Expenses</b>		
School Generated Funds	1,116,969	1,015,202
Other Funds	-	-
	-	-
	1,116,969	1,015,202
Current Year Surplus (Deficit)	(2,038)	14,317
Transfers (to) Operating Fund	-	-
Transfers (to) Capital Fund	-	-
Net Current Year Surplus (Deficit)	(2,038)	14,317
Opening Accumulated Surplus	269,426	255,109
Adjustments:     School Generated Funds	-	-
Other Funds	-	-
Opening Accumulated Surplus as adjusted	269,426	255,109
<b>Closing Accumulated Surplus</b>	<b>267,388</b>	<b>269,426</b>

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

ENROLMENTS BY PROGRAM		F.T.E. Enrolment September 30, 2008
REGULAR INSTRUCTION		
English Language - Single Track		9,636.5
Francais - Single Track		-
French Immersion - Single Track		1,092.0
Dual Track		
- English Language	3,119.0	
- Francais	-	
- French Immersion	1,365.5	
- Other Bilingual	502.5	4,987.0
Senior Years Technology Education		473.5
TOTAL REGULAR INSTRUCTION		16,189.0
STUDENT SUPPORT SERVICES : Special Placement		160.0
TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS		16,349.0

TRANSPORTATION OF PUPILS	
TRANSPORTED STUDENTS	3,427
TOTAL KILOMETERS - LOG BOOK	1,088,476
TOTAL KILOMETERS - BUS ROUTES	900,032
LOADED KILOMETERS	491,764

**FULL TIME EQUIVALENT PERSONNEL (UNAUDITED)**

September 30, 2008

CODE	OBJECT \ FUNCTION	FUNCTION 100	FUNCTION 200	FUNCTION 300	FUNCTION 400	FUNCTION 500	FUNCTION 600	FUNCTION 700	FUNCTION 800	TOTALS
320	Executive, Managerial, & Supervisory	68.21	3.00	1.74	1.25	11.50	1.50	2.00	7.00	96.20
330	Instructional - Teaching	904.20	142.06		2.00		34.81			1,083.07
350	Instructional - Other	22.50	341.50				33.00			397.00
360	Technical, Specialized And Service	11.50			7.00	8.00	11.00	64.25	179.00	280.75
370	Secretarial, Clerical And Other	83.75	6.00	2.00	2.75	27.92	3.50	3.00	2.50	131.42
380	Clinician		29.42							29.42
390	Information Technology	13.00				4.00				17.00
<b>TOTALS (excluding Trustees)</b>		<b>1,103.16</b>	<b>521.98</b>	<b>3.74</b>	<b>13.00</b>	<b>51.42</b>	<b>83.81</b>	<b>69.25</b>	<b>188.50</b>	<b>2,034.86</b>

510 Contracted Clinicians (include private clinicians where possible)	0.00
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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	4,560,486
Curriculum Consulting & Development Administration, Program 605	318,909
Transportation Administration, Program 710	253,696
Operations & Maintenance Administration, Program 810	686,342
Sub-total	<u>5,819,433</u>
Less: Liability Insurance	57,526
Administration portion of self-funded expenses (see below)	<u>422,454</u> *
	<u><u>5,339,453 (A)</u></u>

### Expense Base

Total Operating Expenses	153,437,072
Plus: Transfers to Capital	6,205,310
Less: Adult Learning Centres, Function 300	<u>878,954</u>
	<u><u>158,763,428 (B)</u></u>

### Percentage (A) / (B)

3.4%

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

#### International Student Programs

Expenses (1)	
Instructional	472,648
Administration (deducted above)	422,454 *
Other: <u>Homestay Fees / Medical Insurance</u>	<u>-</u>
	<u>854,840</u>
	<u><u>1,749,942</u></u>
Associated Revenue <sup>(2)</sup>	<u><u>2,298,815</u></u>

#### Self-Administered Pension Plans

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

(1) Incremental costs of the program.

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

## CALCULATION OF ALLOWABLE EXPENSES

FUNCTION / PROGRAM	TOTAL EXPENSES	ADJUSTMENTS TO EXPENSES	CATEGORICAL AND BASE SUPPORT	OTHER PROGRAM SUPPORT	OTHER PROVINCIAL GOVERNMENT REVENUE	REDUCTIONS TO EXPENSES			ALLOWABLE EXPENSES		
						< < < (from Appendix A)	> > >	< < < (from Appendix B)		NON-PROVINCIAL SOURCES	
										TUITION, TRANSFER AND RESIDUAL FEES	OTHER
100 Regular Instruction	88,395,841	2,405,423	4,510,898	273,239	638,595	3,183,527	482,852		81,712,153		
210 - 260 Student Support Services	25,897,990	95,080	8,827,620		888,845		0		16,276,605		
270 Counselling and Guidance	2,366,758	0	0		0		0		2,366,758		
300 Adult Learning Centres	878,954	0			933,500		0		(54,546)		
400 Community Education and Services	1,206,305		578,100		66,961	328,933	0		232,311		
500 Administration	4,560,486	101,285	0		0		0		4,661,771		
605 Curriculum Consulting Administration	318,909	0	0		0		0		318,909		
610 Curriculum Consulting	652,274	0	0		26,484		0		625,790		
620 Library / Media Centre	3,534,086	35,701	131,536		0		0		3,438,251		
630 Professional and Staff Development	1,603,201	0	0		0		0		1,603,201		
680 Other	322,754	0	0		0		0		322,754		
700 Transportation of Pupils	2,770,240	0	0		0		86,159		2,684,081		
800 Operations and Maintenance	18,277,706	0		470,040	0		126,950		17,680,716		
900 Fiscal	2,651,568										
SUBTOTAL (ALLOCATED)				743,279	2,554,385	3,512,460	695,961				
UNALLOCATED REVENUE/FUNDING					22,773,325	0	45,290,591				
TOTAL	153,437,072	2,637,489	14,048,154	743,279	25,327,710	3,512,460	45,986,552				

(1) To determine Allowable Expenses for Student Support Services.

River East Transcona School Division : 2008/2009 Financial Statements

[illegible]

OTHER PROGRAM SUPPORT:	
School Buildings Support: "D" Projects	470,040
Technology Education Equipment & Technical Vocational Initiative	272,752
Other Minor Capital Support	0
Curricular Materials Prior Year Support	0
Finalization of Previous Year's support	487
<b>Amount carried forward to Allowable Expenses</b>	<b>743,279</b>

CATEGORICAL AND BASE SUPPORT TO BE ALLOCATED:		ELIGIBLE SUPPORT
Curricular Materials		1,032,715
Information Technology		737,456
Special Needs: Coordinator/Clinician		
(A) Maximum Support	1,147,153	
(B) Eligible Expenses	2,472,153	
(C) Less related revenues		
(D) Allowable Expenses (B) - (C)	2,472,153	
Eligible Support (lessor of A or D)		
Special Needs: Level II and III		1,147,153
Senior Years Technology Education		7,680,467
English as an Additional Language		989,011
Aboriginal Academic Achievement		379,100
Heritage Language		520,000
French Language		69,147
Small Schools		647,193
(A) Maximum Support		
(B) Program Expenses		
Eligible Support (lessor of A or B)		0
Early Childhood Development		139,975
Early Literacy Intervention		578,100
Early Numeracy		76,485
Experiential Learning		51,352
<b>Total amount to be allocated on page 30 (Allowable Expenses)</b>		<b>14,048,154</b>

C		D	
CALCULATION OF ALLOWABLE SCHOOL BUILDING SUPPORT "D" EXPENSES:			
Program 850 School Building Repairs & Replacements			
PLUS:	Capitalized Section "D" Expenses (net)		783,879
	Grounds		0
LESS:	Related revenue other than "D" Support		
Allowable Section "D" Expenses		(C)	783,879
< OR >			
Expenses to be used for calculating "D" Grant if different from above (cannot be more than amount on line C)			
		(D)	
Refer to page 2 of the Allowable Expenses Guide when completing this section.			



# **CALCULATION OF ALLOWABLE EXPENSES**

<b>OTHER PROVINCIAL GOVERNMENT REVENUE:</b>			
	<b>Allocated</b>	<b>Unallocated</b>	<b>Total</b>
Other Dept. of Education, Citizenship & Youth			
General Support Grant		2,452,569	2,452,569
Education Property Tax Credit		20,320,756	20,320,756
Tax Incentive Grant		0	0
2% Guarantee		0	0
All other	1,083,810		1,083,810
Other Provincial Government Departments	1,470,575		1,470,575
<b>Total Revenue</b>	<b>2,554,385</b>	<b>22,773,325</b>	<b>25,327,710</b>

<b>NON-PROVINCIAL SOURCES:</b>			
	<b>Allocated</b>	<b>Unallocated</b>	<b>Total</b>
Federal Government			
Tuition Fees	0		0
All other	22,775		22,775
Municipal Government			
Net Special Requirement		45,126,317	45,126,317
Other	0		0
Other School Divisions			
Transfer Fees	824,780		824,780
Residual Fees	0		0
All other	0		0
First Nations			
Tuition Fees	54,837		54,837
All other	0		0
Private Organizations and Individuals			
Tuition Fees	2,632,843		2,632,843
Ancillary Services	540,197		540,197
Other Sources			
Interest		164,274	164,274
Donations	47,528		47,528
Other	85,461		85,461
<b>Total Revenue</b>	<b>4,208,421</b>	<b>45,290,591</b>	<b>49,499,012</b>

APPENDIX B

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


**TOTAL FEES**  
(to agree with total tuition, transfer and residual fees on page 30)

3,512,460

**TOTAL OTHER REVENUE**  
(to agree with total other revenue on page 30)

45,986,552

**RIVER EAST TRANSCONA SCHOOL DIVISION**  
**Notes to Consolidated Financial Statements**  
June 30, 2009

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**1. NATURE OF ORGANIZATION AND ECONOMIC DEPENDENCE**

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

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

**2. SIGNIFICANT ACCOUNTING POLICIES**

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

*a) Reporting Entity and Consolidation*

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

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.

**RIVER EAST TRANSCONA SCHOOL DIVISION**  
**Notes to Consolidated Financial Statements**  
June 30, 2009

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**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

*d) Fund Accounting*

The fund method of accounting is employed by the Division to record financial transactions in separate funds as defined by 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 monies raised by the school, or under the auspices of the school, through extracurricular 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.

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.

**RIVER EAST TRANSCONA SCHOOL DIVISION**  
**Notes to Consolidated Financial Statements**  
June 30, 2009

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**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

*f) Tangible Capital Assets (continued)*

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 at their estimated fair market value at the time of acquisition.

All tangible capital assets, except for land, and assets under construction, are amortized on a straight-line basis over their estimated useful lives as follows:

<b><u>Asset Description</u></b>	<b><u>Estimated Useful Life</u></b> <b>(years)</b>
Land Improvements	10
Building - Brick, Mortar and Steel	40
Buildings - Wood Frame	25
School Buses	10
Vehicles	5
Equipment	5
Network Infrastructure	10
Computer Hardware, Servers & Peripherals	4
Computer Software	4
Furniture & Fixtures	10
Leasehold Improvements	Over term of lease

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 on a straight line basis 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.

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.

**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

*g) Employee Future Benefits (continued)*

Under the Manitoba Association of School Trustees (MAST) Pension Plan for non-teaching staff, the Division's contributions equals the employee's contributions to the plan. No responsibility is assumed by the Division to make any further contributions.

An employee future benefit liability is accrued for maternity and parental leave top up payments, a self insured benefit obligation that is event driven. The benefit costs are recognized and recorded only in the period the event occurred.

*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. Actual results could differ from the estimates. Changes in estimates are recorded in the accounting period in which these changes are determined.

*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 fair value, unless otherwise noted.

**3. EMPLOYEE FUTURE BENEFITS**

An employee future benefit liability of \$287,575 (2008 - \$151,925) has been accrued as at June 30, 2009 relating to maternity and parental leave top up payments. The employee future benefit expense is a part of the Employee Benefits and Allowances expense account.

# RIVER EAST TRANSCONA SCHOOL DIVISION

## Notes to Consolidated Financial Statements

June 30, 2009

### 3. EMPLOYEE FUTURE BENEFITS (continued)

During the year ended June 30, 2009, the employer contributions to Manitoba Association of School Trustees (MAST) Pension Plan amounted to \$1,884,251 (2008 - \$1,794,872). This amount has been expensed in the Division's financial statements for the year ended June 30, 2009.

### 4. 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, 2008	Additions in the period	Revenue Recognized in the period	Balance as at June 30, 2009
Province of Manitoba – EPTC*	\$7,838,398	\$7,850,147	\$7,838,398	\$7,850,147
Province of Manitoba - Other	253,223	433,422	502,772	183,873
Tuition Fees	555,301	435,121	555,301	435,121
Donated Capital Assets	596,989	87,247	93,536	590,700
Miscellaneous	84,377	247,889	222,488	109,778
	<u>\$9,328,288</u>	<u>\$9,053,826</u>	<u>\$9,212,495</u>	<u>\$9,169,619</u>

\*EPTC = Education Property Tax Credit

### 5. 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 \$1,573,472 (2008 - \$1,581,828).

### 6. DEBENTURE DEBT

The debenture debt of the Division is in the form of twenty-year debentures payable, principal and interest, in equal yearly installments and maturing at various dates from 2009 to 2029. Payment of principal and interest is funded entirely by grants from the Province of Manitoba. The debentures carry interest rates that range from 4.875% to 12.125%. Debenture interest expense payable as at June 30, 2009, is accrued and recorded in Accrued Interest Payable, and a grant in an amount equal to the interest accrued on provincially funded debentures is recorded in Due from the Provincial Government. The debenture principal and interest repayments in the next five years are:

**RIVER EAST TRANSCONA SCHOOL DIVISION**  
**Notes to Consolidated Financial Statements**  
June 30, 2009

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**6. DEBENTURE DEBT (continued)**

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
10	\$ 2,478,394	\$ 2,037,867	\$4,516,261
11	2,314,376	1,842,190	4,156,566
12	2,075,492	1,668,409	3,743,901
13	2,070,623	1,527,214	3,597,837
14	2,169,031	1,390,323	3,559,354
	<u>\$ 11,107,916</u>	<u>\$ 8,466,003</u>	<u>\$19,573,919</u>

The fair value of the debenture debt is approximately \$31,472,895 (2008 - \$31,881,966).

**7. OTHER BORROWINGS**

Other borrowings are debts other than overdrafts and includes obligations related to capital leases and debentures for self-funded capital projects.

Capital lease loans have interest rates ranging from 2.4% to 3.82% per annum and have lease terms that expire between 2010 to 2014. These loans are secured by the assets to which the leases relate.

Principal and interest repayments related to obligation under capital leases are as follows:

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
10	\$ 807,074	\$ 83,182	\$ 890,256
11	835,150	55,106	890,256
12	596,996	26,035	623,031
13	132,772	1,476	134,248
14	37,468	437	37,905
	<u>\$ 2,409,460</u>	<u>\$ 166,236</u>	<u>\$ 2,575,696</u>

The fair value of obligations under capital lease is approximately \$2,333,695 (2008 – \$3,849,000).

The debentures for self-funded capital projects are in the form of ten or twenty year debt payable, principal and interest in equal yearly installments and maturing in 2010 or 2021. These self-funded debentures carry interest rates of 6.875%. The principal and interest repayments for the debentures in the next five years are:

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**7. OTHER BORROWINGS (continued)**

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2010	\$ 438,973	\$ 158,645	\$ 597,618
2011	105,229	128,466	233,695
2012	112,463	121,232	233,695
2013	120,195	113,500	233,695
2014	128,459	105,236	233,695
	<u>\$ 905,319</u>	<u>\$ 627,079</u>	<u>\$ 1,532,398</u>

The fair value of the self-funded debentures is approximately \$2,541,824 (2008 – 2,989,945).

**8. 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 asset class. The amount of interest capitalized in the period included in Assets under Construction was \$31,480 (2008 - \$3,971). Included in net tangible capital assets are assets relating to obligations under capital lease for the gross amount, accumulated amortization and net book value at June 30, 2009 are \$9,577,718, \$6,516,568 and \$3,061,150 respectively.

**9. ACCUMULATED SURPLUS**

The consolidated accumulated surplus is comprised of the following:

	<b><u>2009</u></b>	<b><u>2008</u></b>
Operating Fund		
Designated Surplus	\$ 1,373,776	\$ 2,602,300
Undesignated Surplus	4,100,312	4,313,920
	<u>\$ 5,474,088</u>	<u>\$ 6,916,220</u>
Capital Fund		
Reserve Accounts	\$ 2,088,513	\$ 188,513
Equity in Tangible Capital Assets	15,148,339	13,364,994
	<u>\$ 17,236,852</u>	<u>\$ 13,553,507</u>
Special Purpose Fund		
School Generated Funds	\$ 267,388	\$ 269,426
Other Special Purpose Funds	-	-
	<u>\$ 267,388</u>	<u>\$ 269,426</u>
Total Accumulated Surplus	<u>\$ 22,978,328</u>	<u>\$ 20,739,153</u>



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**9. ACCUMULATED SURPLUS (continued)**

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 detailed breakdown of the Designated Surplus.

	<u>2009</u>	<u>2008</u>
Board approved appropriation by motion	\$ 442,844	\$ 1,627,849
School budget carryovers by board policy	930,932	974,451
Designated surplus	<u>\$ 1,373,776</u>	<u>\$ 2,602,300</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>2009</u>	<u>2008</u>
Bus reserve	\$ -	\$ -
Other reserve	2,088,513	188,513
Capital reserve	<u>\$ 2,088,513</u>	<u>\$ 188,513</u>

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

**10. 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 2008 tax year and 60% from 2009 tax year. Below are the related revenue and receivable amounts:

	<u>2009</u>	<u>2008</u>
Revenue-Municipal Government-Property Tax	\$ 45,126,317	\$ 44,930,541
Receivable-Due from Municipal Government-Property Tax	<u>\$ 26,785,886</u>	<u>\$ 26,746,254</u>

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**11. INTEREST RECEIVED AND PAID**

The Division received interest during the year of \$164,274 (2008 - \$305,556).

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

	<u>2009</u>	<u>2008</u>
Operating Fund		
Fiscal-Short Term Loan, Interest and Bank Charges	\$ 54,685	\$ 78,216
Capital Fund		
Debenture Debt Interest	2,183,585	2,285,478
Interest on Obligation under Capital Lease	181,410	211,247
Other Interest	631	22,903
	<u>\$ 2,420,311</u>	<u>\$ 2,597,844</u>

The accrued portion of debenture debt interest expense at June 30, 2009 of \$993,165 (2008- \$975,346) included under the Capital Fund-Debenture debt interest, is offset by an accrual of the debt servicing grant from the Province of Manitoba.

**12. 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:

	<u>Actual</u> <u>2009</u>	<u>Budget</u> <u>2009</u>	<u>Actual</u> <u>2008</u>
Salaries	\$121,093,972	\$119,303,985	\$114,576,361
Employees benefits & allowances	8,399,788	8,183,800	8,141,045
Services	12,670,075	12,455,784	14,287,624
Supplies, materials, minor equipment	8,087,605	8,205,377	7,398,951
Interest	2,420,311	82,000	2,597,844
School Divisions	517,170	-	773,735
Other operating expenses	16,894	225,200	55,546
Payroll tax	2,596,883	2,550,000	2,455,409
Amortization	4,892,279	-	4,652,488
Other capital items	7,455	-	41,600
School generated funds	1,116,969	-	1,015,202
	<u>\$161,819,401</u>	<u>\$151,006,146</u>	<u>\$155,995,805</u>

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**13. SPECIAL LEVY RAISED FOR LA DIVISION SCOLAIRE FRANCO-MANITOBAINE**

In accordance with Section 190.1 of The Public Schools Act the Division is required to collect a special levy on behalf la Division scolaire franco-manitobaine. As at June 30, 2009, the amount of this special levy was \$339,938 (2008 - \$262,716). These amounts are not included in the Division's consolidated financial statements.

**14. TRUST FUND**

The Division administers the following trust funds, which are not reflected in the financial statements:

	<u><b>2009</b></u>	<u><b>2008</b></u>
<u>Scholarship Funds</u>		
Balance, beginning of year	\$ 322,846	\$ 324,606
Cash contributions received during the year	22,030	245
Interest income	6,062	12,800
Scholarships awarded	<u>(20,190)</u>	<u>(14,805)</u>
Balance, end of year	<u>\$ 330,748</u>	<u>\$ 322,846</u>
 Assets		
Cash and investments	<u>\$ 330,748</u>	<u>\$ 322,846</u>