

Manitoba



Education, Citizenship and Youth

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

**SEVEN OAKS SCHOOL DIVISION
830 POWERS STREET
WINNIPEG, MANITOBA R2V 4E7**

**AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

June 30, 2007

AUDITORS' REPORT TO THE BOARD OF TRUSTEES SEVEN OAKS SCHOOL DIVISION

In accordance with the provisions of Section 41(12) of *The Public Schools Act* we have made a study of those internal accounting control and administrative control procedures of Seven Oaks School Division (the Division) that we considered relevant to the requirements of the Act and related regulations. Our study was made in accordance with Canadian generally accepted auditing standards, and accordingly included such tests and other procedures for the year ended June 30, 2007 as we considered necessary in the circumstances.

The administration of the Division is responsible for establishing and maintaining a system of internal accounting control. The objectives of a system are to provide the administration with reasonable, but not absolute, assurance that transactions are executed in accordance with administration's authorization and recorded properly to permit the preparation of financial statements in accordance with a described basis of accounting.

Because of inherent limitations in any system of internal accounting and administrative control, only reasonable assurance can be obtained with respect to the adequacy of such internal control procedures.

Our study and evaluation was made solely for the purposes required by the provision of Section 41(12) of *The Public Schools Act*, and as such may not disclose all material weaknesses in the system. Accordingly, we do not express an opinion on the system of internal accounting control of the Division taken as a whole.

We report that, during the year ended June 30, 2007 taken as a whole:

- (a) in our opinion, an appropriate system of internal control existed and functioned effectively for reporting school division enrolment for the purpose of calculating provincial funding, according to the definitions and reporting requirements set out in sections 1.1 and 1.2 of the annual Enrolment Reporting Requirements document issued by the Schools' Finance Branch;
- (b) in our opinion, appropriate controls exist and are in use for Type A school funds as outlined in the Policy on School Funds issued by the Schools' Finance Branch on November 15, 1993;

- (c) in our opinion, there are no other significant matters, or irregularities or discrepancies in the administration of the school division's affairs that should be brought to the attention of the school board or the minister.

Further, as a result of our financial statement audit procedures and those procedures undertaken to allow us to report under Section 41(12) of *The Public Schools Act*, we report, to the best of our knowledge and belief, that the funds of the school division have been paid and disbursed only under authority granted by *The Public Schools Act* or a properly authorized by-law or resolution of the Division made under the authority of *The Public Schools Act*.

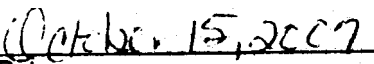
Chartered Accountants

Winnipeg, Canada

September 21, 2007

I hereby certify that the preceding report has been presented to the members of the Board of Seven Oaks School Division


Chairperson of the Board


Date

AUDITORS' REPORT TO THE BOARD OF TRUSTEES

We have audited the consolidated statement of financial position of Seven Oaks School Division as at June 30, 2007 and the consolidated statements of revenues, expenses and accumulated surplus, changes in net debt and cash flows for the year then ended. These financial statements have been prepared to comply with the Public Schools Act. 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, these financial statements present fairly, in all material respects, the financial position of the Division as at June 30, 2007 and the results of its operations and its cash flows for the year then ended in accordance with 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 the 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.

Chartered Accountants

Winnipeg, Canada

September 21, 2007

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


Chairperson of the Board

Date

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at June 30

Notes	2007	2006 (see Note 2)
Financial Assets		
	Cash and Bank	
	Short Term Investments	-
	Due from - Provincial Government	1,028,292
	- Federal Government	136,534
	- Municipal Government	14,065,113
	- Other School Divisions	21,963
	- First Nations	-
	Accounts Receivable	542,280
	Accrued Investment Income	
	Other Investments	
	<u>16,425,755</u>	<u>15,794,182</u>
Liabilities		
5	Overdraft	3,030,536
	Accounts Payable	1,813,963
	Accrued Liabilities	568,593
	Employee Future Benefits	
	Accrued Interest Payable	-
	Due to - Provincial Government	1,262,157
	- Federal Government	3,663,696
	- Municipal Government	48,985
	- Other School Divisions	736,604
	- First Nations	-
	Deferred Revenue	2,692,927
	Debenture Debt	18,221,042
12	Other Borrowings	1,058,729
	School Generated Funds Liability	
	<u>42,743,136</u>	<u>33,097,232</u>
	Net Debt	(17,303,050)
Non-Financial Assets		
10	Net Tangible Capital Assets (TCA Schedule)	70,648,907
	Inventories	7,874
	Prepaid Expenses	274,633
	<u>49,797,902</u>	<u>70,929,414</u>
pg5	Accumulated Surplus	53,626,364

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

For the Year Ended June 30

Notes	2007 Actual	2006 Actual (see Note 2)
Revenue		
	54,713,467	51,337,473
	31,114	11,623
	23,437,146	23,284,671
	-	
	815,366	813,179
	135,972	205,929
	721,677	628,461
	121,383	112,572
	179,485	
	-	
	<u>80,155,610</u>	<u>76,373,908</u>
Expenses		
	46,512,331	43,521,751
	10,906,654	8,960,094
	283,429	375,839
	837,067	915,602
	2,526,995	2,208,077
	2,295,552	3,868,115
	2,282,350	2,150,321
	8,221,729	8,055,229
17	1,659,229	1,773,152
	1,245,947	1,229,592
	1,737,834	
	308,263	135,949
	139,208	
	-	
	<u>78,956,588</u>	<u>73,193,721</u>
	<u>1,199,022</u>	<u>3,180,187</u>
	53,626,364	50,446,177
	(30,736,647)	
	(608,218)	0
	<u>22,281,499</u>	<u>50,446,177</u>
	<u>23,480,521</u>	<u>53,626,364</u>

CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT

For the Year Ended June 30, 2007

Current Year Surplus (Deficit)	<u>1,199,022</u>
Amortization of Tangible Capital Assets	1,737,834
Acquisition of Tangible Capital Assets	(11,367,819)
(Gain) / Loss on Sale of Tangible Capital Assets	(1,650)
Proceeds on Sale of Tangible Capital Assets	<u>1,650</u>
	<u>(9,629,985)</u>
Inventories (Increase)/Decrease	7,874
Prepaid Expenses (Increase)/Decrease	<u>16,976</u>
	<u>24,850</u>
(Increase)/Decrease in Net Debt	<u>(8,406,113)</u>
Net Debt at Beginning of Year	(17,303,050)
<u>Restatements Other than Tangible Cap. Assets (Note 4 (i))</u>	<u>(608,218)</u>
Net Debt at Beginning of Year as Restated	<u>(17,911,268)</u>
Net Debt at End of Year	<u>(26,317,381)</u>

OPERATING FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2007	2006
Financial Assets		
Cash and Bank		
Short Term Investments	-	
Due from - Provincial Government	1,521,755	955,803
- Federal Government	388,212	136,534
- Municipal Government	13,622,881	14,065,113
- Other School Divisions	146,667	21,963
- First Nations		
- Other Funds	5,220,750	1,071,827
Accounts Receivable	89,937	480,159
Accrued Investment Income		
	<u>20,990,202</u>	<u>16,731,399</u>
Liabilities		
Overdraft	12,391,643	3,101,826
Accounts Payable	800,959	1,412,319
Accrued Liabilities	818,587	531,978
Employee Future Benefits		
Accrued Interest Payable		
Due to - Provincial Government	1,153,058	1,262,157
- Federal Government	59,609	3,663,696
- Municipal Government	65,456	48,985
- Other School Divisions	35,422	736,604
- First Nations		
- Capital Fund	-	-
Deferred Revenue	3,471,899	2,692,927
Other Borrowings	-	-
	<u>18,796,633</u>	<u>13,450,492</u>
Net Financial Assets (Net Debt)	<u>2,193,569</u>	<u>3,280,907</u>
Non-Financial Assets		
Inventories		7,874
Prepaid Expenses	257,657	274,633
	<u>257,657</u>	<u>282,507</u>
Accumulated Surplus (Deficit)	<u>2,451,226</u>	<u>3,563,414</u>

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

For the Year Ended June 30

	2007 Actual	2007 Budget	2006 Actual
Revenue			
Provincial Government	51,741,700	49,674,542	48,452,966
Federal Government	31,114	8,000	11,623
Municipal Government - Property Tax	23,437,146	24,893,797	23,264,671
- Other			
Other School Divisions	815,366	804,803	813,179
First Nations	135,972	367,000	205,929
Private Organizations and Individuals	721,677	375,375	628,461
Other Sources	102,253	61,500	110,092
			<u>73,486,921</u>
Expenses			
Regular Instruction	46,512,331	46,485,694	43,521,751
Student Support Services	10,906,654	10,704,070	8,960,094
Adult Learning Centres	283,429	382,916	375,839
Community Education and Services	837,067	528,618	915,602
Divisional Administration	2,526,995	2,338,760	2,208,077
Instructional and Other Support Services	2,295,552	2,312,735	3,868,115
Transportation of Pupils	2,282,350	2,127,967	2,150,321
Operations and Maintenance	8,221,729	8,924,324	8,055,229
Fiscal	1,361,888	1,337,928	1,295,888
	<u>75,227,995</u>	<u>75,143,012</u>	<u>71,350,916</u>
Current Year Surplus (Deficit)	1,757,233	1,042,005	2,136,005
Net Transfers from (to) Capital Fund	(2,869,421)	(1,042,005)	(1,195,883)
Transfers from Special Purpose Funds			
Net Current Year Surplus (Deficit)	<u>(1,112,188)</u>	<u>0</u>	<u>940,122</u>
Opening Accumulated Surplus (Deficit)	3,563,414		2,623,292
Restatements: <u>Employee Future Benefits</u>			
Opening Accumulated Surplus (Deficit), as restated	<u>3,563,414</u>		<u>2,623,292</u>
Closing Accumulated Surplus (Deficit)	<u>2,451,226</u>		<u>3,563,414</u>

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

For the Year Ended June 30, 2007

Funding of Schools Program

Base Support

Instructional Support	16,033,978	
Sparsity	-	
Curricular Materials	472,599	
Information Technology	343,708	
Library Services	790,528	
Student Services	2,822,720	
Counselling and Guidance	627,651	
Professional Development	326,523	
Occupancy	<u>3,118,920</u>	24,536,627

Categorical Support

Transportation	898,302	
Board and Room		
Special Needs: Coordinator/Clinician	601,489	
Special Needs: Level II	1,540,890	
Special Needs: Level III	2,064,321	
Senior Years Technology Education	336,161	
English as an Additional Language	293,828	
Aboriginal Academic Achievement	273,000	
Heritage Language	21,195	
French Language Programs	268,165	
Small Schools	-	
Enrolment Change Support	223,124	
Northern Allowance		
Early Childhood Development	71,250	
Early Literacy Intervention	256,500	
Early Numeracy	42,750	
Experiential Learning	<u>28,410</u>	6,919,385

Equalization

7,683,181

Additional Equalization

2,617,722

Amalgamated School Division Guarantee

Adjustment for Days Closed

Other Program Support

School Buildings Support: "D" Projects	193,996	
Technology Education Equipment Replacement	65,200	
Technical Vocational Initiative - Equipment Upgrade		
Other Minor Capital Support		
Prior Year Support		
Finalization of Previous Year Support	72,441	
Curricular Materials	15,155	
School Buildings Support: "D" Projects	-	
Technology Education Equipment	-	
		<u>346,792</u>

42,103,707

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

For the Year Ended June 30, 2007

Other Department of Education, Citizenship and Youth

Non-Resident	
Special Needs	204,603
Institutional Programs	
Nursing Supports (URIS)	74,422
Evening School	
Substitute Fees	
General Support Grant	1,217,593
Education Property Tax Credit	7,678,992
Technical Vocational Initiative Demonstration Project	
New Schools	
Class Size Fund	-
Community Schools	10,010
Healthy Schools Initiative	14,050
Education for Sustainable Development	14,000
Other: <u>Middle Years Assessment of Key Competencies</u>	7,180
<u>Bacs culturels en francais</u>	5,000
<u>Plus de Francais, s'il vous plait</u>	9,800

9,235,650

Other Provincial Government Departments

English as a Second Language (Adults)	
Driver Training	
Employment Programs	7,459
Adult Learning Centres	300,897
Other: <u>Healthy Child</u>	75,000
<u>Early Development Instrument</u>	6,303
<u>Lighthouse</u>	12,684

402,343

Funding of Schools Program(previous page)

42,103,707

TOTAL PROVINCIAL GOVERNMENT REVENUE

51,741,700

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

For the Year Ended June 30, 2007

Federal Government			
Tuition Fees			
Transportation of Pupils			
French Language Monitor		2,577	
Other: <u>GST Rebate</u>		9,715	
<u>SWAT</u>		18,822	
			31,114
Municipal Government			
Special Requirement	31,116,138		
Less: Education Property Tax Credit	<u>(7,678,992)</u>	23,437,146	
Other: _____			23,437,146
Other School Divisions			
Transfer Fees		787,150	
Residual Fees		28,216	
Transportation of Pupils			
Other: _____			
			815,366
First Nations			
Tuition Fees		135,972	
Transportation of Pupils			
Other: _____			
			135,972
Private Organizations and Individuals			
Regular Tuition		2,500	
International Tuition		10,164	
Continuing Education		31,442	
Driver Education		22,260	
Other Tuition: <u>Summer School</u>		57,309	
Food Service		-	
Other: <u>Bussing</u>		297,408	
<u>Facilities Rentals</u>		134,393	
<u>Parking Fees</u>		129,226	
<u>University of Winnipeg - CUB</u>		25,000	
<u>Arts Smart</u>		7,500	
<u>Conference Fees</u>		4,475	
			721,677
Other Sources			
Interest		94,584	
Donations			
Other: <u>Miscellaneous</u>		7,669	
			102,253
TOTAL NON-PROVINCIAL GOVERNMENT REVENUE			<u>25,243,528</u>

OPERATING FUND - EXPENSE BY FUNCTION AND BY OBJECT

For the Year Ended June 30

FUNCTION OBJECT	100	200	300	400	500	600	700	800	900	2007	2006
	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	39,378,344	9,223,978	264,947	605,150	1,673,433	1,479,870	1,414,578	4,059,647		58,099,947	55,433,824
Employees Benefits and Allowances	2,816,551	1,056,025	12,069	65,853	193,422	158,406	241,714	682,307		5,226,347	4,632,867
Services	918,076	439,169	3,009	79,230	547,482	353,736	246,199	3,073,990		5,660,891	5,213,983
Supplies, Materials and Minor Equipment	2,488,165	114,610	3,404	86,834	112,658	254,173	379,859	405,785		3,845,488	3,790,748
Interest and Bank Charges									115,941	115,941	66,296
Bad Debt Expense										0	-
Transfers	911,195	72,872				49,367			(PAYROLL TAX) 1,245,947	2,279,381	2,213,198
TOTALS	46,512,331	10,908,654	283,429	837,067	2,526,995	2,295,552	2,282,350	8,221,729	1,361,888	75,227,995	71,350,916

OPERATING FUND - EXPENSE DETAIL: FUNCTION 100
For the Year Ended June 30, 2007

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			
3XX SALARIES								
320	Executive, Managerial and Supervisory	3,780,054						3,780,054
330	Instructional - Teaching		16,703,344		694,338	13,983,772		17,381,454
350	Instructional - Other		1,103,875		70,104			1,173,979
								0
		1,420,559						1,420,559
390	Information Technology	142,179						142,179
	Total Salaries	5,342,792	17,807,219	0	764,442	13,983,772	426,709	39,378,344
4XX EMPLOYEES BENEFITS AND ALLOWANCES		425,050	1,294,265		55,712	1,521,312	21,800	2,307,339
5-6XX SERVICES								
		31,920	100,840		1,073	54,176	1,024	187,933
		142,543	241					142,784
540	Travel and Meetings	3,655	8,089		167	361	7,000	12,272
560	Tuition							
570	Printing and Binding	13,018						13,018
580	Insurance and Bond Premiums		3,544		150	2,857		6,551
590	Maintenance and Repair Services		97,219		4,208	79,628	12,523	193,578
610	Rentals		63,150			4,500		67,650
630	Advertising				217			217
640	Dues and Fees		10,618					10,618
650	Professional and Staff Development	4,887	10,738		120			15,745
680	Information Technology Services	102,911	112,744		2,353	43,203		261,211
	Total Services	298,934	407,183	0	8,288	184,725	18,946	918,076
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT								
710	Supplies		492,442		16,907	353,331	26,196	888,876
740	Curricular and Media Materials		219,297		11,078	141,717	4,907	376,999
760	Minor Equipment		234,360		6,453	244,222	10,672	495,707
780	Information Technology Equipment	4,861	337,027		2,073	380,874	1,748	726,583
	Total Supplies, Materials and Minor Equipment	4,861	1,283,126	0	36,511	1,120,144	43,523	2,488,165
96X-99 TRANSFERS								
960	School Divisions		696,800	9,010	49,400	70,200	85,785	911,195
980	Organizations and Individuals							0
	Total Transfers	0	696,800					

OPERATING FUND - EXPENSE DETAIL: FUNCTION 200
For the Year Ended June 30, 2007

CODE	OBJECT \ PROGRAM	ADMINISTRATION /CO-ORDINATION						
3XX SALARIES								
320	Executive, Managerial and Supervisory							304,938
330	Instructional - Teaching							3,251,712
350	Instructional - Other							
360	Technical, Specialized and Service							0
								84,265
								873,314
								0
								9,223,978
								0
								844,224
								105,348
								4,083,397
								80,828
								1,474,961
								83,791
								0
								12,719
								962
								0
								5,049
								345
610	Rentals							345
630	Advertising							0
640	Dues and Fees							0
650	Professional and Staff Development			3,669	5,233			8,902
680	Information Technology Services			9,056				9,056
	Total Services	4,264	0	60,176	50,529	323,238	0	962
439,169								
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT								
710	Supplies			8,720	13,495	16,002	340	38,557
740	Curricular and Media Materials			849	7,223	225	1,510	11,550
760	Minor Equipment			615	27,322	89		28,026
780	Information Technology Equipment			28,431	7,867	179		36,477
	Total Supplies, Materials and Minor Equipment	0	0	38,615	55,907	16,495	1,850	114,610
96X-99 TRANSFERS								
960	School Divisions				13,372			13,372
980	Organizations and Individuals					59,500		59,500
	Total Transfers	0	0	0	13,372	59,500		

OPERATING FUND - EXPENSE DETAIL: FUNCTION 300
For the Year Ended June 30, 2007

ADULT LEARNING CENTRES		10	20	
CODE	OBJECT \ PROGRAM	ADMINISTRATION AND OTHER	INSTRUCTION	TOTALS
3XX SALARIES				
320	Executive, Managerial and Supervisory	58,126		58,126
330	Instructional - Teaching		205,465	205,465
350	Instructional - Other			0
360	Technical, Specialized and Service			0
370	Secretarial, Clerical and Other	1,356		1,356
390	Information Technology			0
	Total Salaries	59,482	205,465	264,947
4XX EMPLOYEES BENEFITS AND ALLOWANCES				
				12,069
5-6XX SERVICES				
510	Professional, Technical and Specialized		1,387	1,387
520	Communications	1,136		1,136
530	Utility Services			0
540	Travel and Meetings			0
560	Tuition			0
570	Printing and Binding			0
580	Insurance and Bond Premiums			0
			328	328
				0
				0
630	Advertising			0
640	Dues and Fees			0
650	Professional and Staff Development		158	158
680	Information Technology Services			
	Total Services	1,136	1,873	
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT				
710	Supplies		1,704	1,704
740	Curricular and Media Materials			
760	Minor Equipment			
780	Information Technology Equipment			
	Total Supplies, Materials and Minor Equipment	0	3,404	
96X-99 TRANSFERS				
960	School Divisions			0
				0
	Total Transfers	0	0	0
TOTALS		63,066	220,363	283,429

OPERATING FUND - EXPENSE DETAIL: FUNCTION 400
For the Year Ended June 30, 2007

COMMUNITY EDUCATION AND SERVICES	10	20	30	40	
CODE	CONTINUING	ENGLISH AS AN	COMMUNITY	PRE-KINDERGARTEN	TOTALS
	EDUCATION	ADDITIONAL LANGUAGE	SERVICES AND	EDUCATION	
		FOR ADULTS	RECREATION		
					72,021
				270,948	270,948
	34,269		53,348		247,844
	14,337				
390 Information Technology					0
Total Salaries	48,606		89,018	467,526	605,150
4XX EMPLOYEES BENEFITS AND ALLOWANCES	4,105		12,176	49,572	
510 Professional, Technical and Specialized			18,963	15,621	
	925		892		
			266	1,863	
	38,194				
610 Rentals			148		
630 Advertising	404		130		
640 Dues and Fees					
650 Professional and Staff Development			835		835
680 Information Technology Services					0
Total Services	39,523		21,234	18,473	
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
	810		15,773	63,947	80,530
740 Curricular and Media Materials	880				
			395		
780 Information Technology Equipment	490				490
Total Supplies, Materials and Minor Equipment	2,180	0	16,168	68,486	86,834
96X-99 TRANSFERS					
980 Organizations and Individuals					
Total Transfers	0			0	

OPERATING FUND - EXPENSE DETAIL: FUNCTION 500
For the Year Ended June 30, 2007

DIVISIONAL ADMINISTRATION		10	20	30	50	
CODE	OBJECT \ PROGRAM	BOARD OF TRUSTEES	INSTRUCTIONAL MANAGEMENT & ADMINISTRATION	BUSINESS AND ADMINISTRATIVE SERVICES	MANAGEMENT INFORMATION SERVICES	TOTALS
310	Trustees Remuneration	124,021				124,021
320	Executive, Managerial and Supervisory		444,817	323,302	62,590	830,709
360	Technical, Specialized and Service					0
370	Secretarial, Clerical and Other		180,710	463,092		
390	Information Technology					
	Total Salaries	124,021	625,527		137,491	1,673,433
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	16,463	40,290			193,422
5-6XX	SERVICES					
510	Professional, Technical and Specialized	49,864	4,341	104,462		
520	Communications					32,545
540	Travel and Meetings					67,564
			23,015	25,038		48,053
580	Insurance and Bond Premiums			34,765		
590	Maintenance and Repair Services			7,394		
			806	1,581		
			15,034	2,419		
640	Dues and Fees	61,423	4,699	3,623		
650	Professional and Staff Development		7,556			40,276
680	Information Technology Services					68,633
	Total Services					547,482
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies	596	11,864	37,891		
740	Curricular and Media Materials		315			315
760	Minor Equipment		272	2,107		
780	Information Technology Equipment	22,981	15,285	21,347		
	Total Supplies, Materials and Minor Equipment		27,736	61,345	0	112,658
96X-99	TRANSFERS					
960	School Divisions					0
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0		

OPERATING FUND - EXPENSE DETAIL: FUNCTION 600
For the Year Ended June 30, 2007

CODE	OBJECT \ PROGRAM						
3XX SALARIES							
320	Executive, Managerial and Supervisory						150,940
330	Instructional - Teaching						525,698
350	Instructional - Other						762,157
							0
							41,075
							0
				<u>906,222</u>		<u>73,139</u>	<u>1,479,870</u>
			<u>12,341</u>				<u>158,406</u>
5-6XX SERVICES							
							<u>8,849</u>
						<u>522</u>	<u>8,503</u>
						<u>118</u>	<u>1,255</u>
							0
							<u>3,148</u>
						<u>3,329</u>	<u>289,417</u>
							<u>35,600</u>
		<u>0</u>	<u>11,068</u>	<u>44,327</u>	<u>294,553</u>	<u>3,788</u>	<u>353,736</u>
						<u>16,157</u>	
			<u>432</u>	<u>100,970</u>			<u>101,402</u>
			<u>1,136</u>	<u>6,200</u>			<u>7,426</u>
				<u>10,715</u>			<u>15,773</u>
				<u>232,016</u>		<u>16,253</u>	<u>254,173</u>
							0
							<u>49,367</u>
							<u>49,367</u>
TOTALS		62,558	221,568	1,308,482	557,740	145,204	2,295,552

OPERATING FUND - EXPENSE DETAIL: FUNCTION 700
For the Year Ended June 30, 2007

18

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
320	Executive, Managerial and Supervisory	97,014					0
			1,281,548				1,281,548
370	Secretarial, Clerical and Other	36,016					36,016
390	Information Technology						0
	Total Salaries	133,030	1,281,548		0		1,414,578
	4XX EMPLOYEES BENEFITS AND ALLOWANCES	20,741	220,973				
	5-6XX SERVICES						
510	Professional, Technical and Specialized	4,322					
520	Communications	3,611	5,217				8,828
540	Travel and Meetings	452					452
550	Transportation of Pupils		83,690	34,917			118,607
			32,619				
590	Maintenance and Repair Services	1,229	66,982				68,211
			270				270
630	Advertising						
640	Dues and Fees	809					809
650	Professional and Staff Development	1,044	11,037				12,081
680	Information Technology Services						0
	Total Services	11,467	199,815	34,917	0	0	246,199
	7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	2,570	363,100				
							0
760	Minor Equipment		8,940				
780	Information Technology Equipment	5,249					5,249
	Total Supplies, Materials and Minor Equipment	7,819	372,040		0	0	
							0
980	Organizations and Individuals						0
			(189,005)	0		189,005	0
	Total Transfers	0	(189,005)	0	0	189,005	0
	TOTALS	173,057	1,885,371	34,917	0	189,005	2,282,350

OPERATING FUND - EXPENSE DETAIL: FUNCTION 800
For the Year Ended June 30, 2007

OPERATIONS AND MAINTENANCE	10	20	50	70	80	TOTALS
CODE	ADMINISTRATION	SCHOOL BUILDINGS MAINTENANCE	SCHOOL BUILDINGS REPAIRS AND REPLACEMENTS	OTHER BUILDINGS	GROUNDS	
3XX SALARIES						
320 Executive, Managerial and Supervisory	194,043					194,043
360 Technical, Specialized and Service			15,074	56,461		3,784,751
	80,853					
Total Salaries	274,896	3,665,825	15,074	56,461		
4XX EMPLOYEES BENEFITS AND ALLOWANCES	41,311	624,557	2,437	10,288	3,714	682,307
510 Professional, Technical and Specialized		30,376			85,190	115,566
	6,897	21,117		1,760		29,774
		1,499,824		94,045		1,593,869
	859	398			128	
		107,823	0	4,479		
	586			34,175		
610 Rentals	536					536
		32,602			18,836	
						0
	1,694					
650 Professional and Staff Development	2,964	8,544				11,508
680 Information Technology Services		428				428
Total Services	13,536	2,095,065	506,377	306,226		
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710 Supplies	4,295		1,264			387,087
		85				
	730	16,383		500		17,613
	1,000					1,000
	6,025	384,955			4,505	405,785
96X-99 TRANSFERS						

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

For the Year Ended June 30, 2007

Transfers To Capital Fund

Category "D" School Buildings	66,139	
Bus Reserve	1,650	
Bus Purchases	-	
Other: <u>Equipment</u>	99,515	
<u>Vehicle</u>	16,762	
<u>Wide Area Network</u>	461,004	
<u>Board Office Debenture</u>	137,006	
<u>Bus Lease Payments</u>	197,934	
<u>Johnson Controls Loan</u>	262,000	
<u>Reserves -West Kildonan Collegiate & Edmund Partridge</u>	1,500,000	
<u>Land Develop. Costs/Future Schl Site Riverbend (Note 15)</u>	127,411	2,869,421

Less: Transfers From Capital Fund

0

Net Transfers To (From) Capital Fund

2,869,421

CAPITAL FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2007	2006
Financial Assets		
Cash and Bank	73,783	
Short Term Investments	-	
Due from - Provincial Government	594,182	
- Federal Government		
- Municipal Government		
- First Nations		
- Other Funds	-	-
Accounts Receivable	62,121	62,121
Accrued Investment Income		
	<u>730,086</u>	<u>205,900</u>
Liabilities		
Overdraft		
Accounts Payable	893,661	401,644
Accrued Liabilities	29,465	36,615
Accrued Interest Payable		
Due to - Provincial Government	521,693	
- Federal Government	-	
- Municipal Government		
- First Nations	-	-
- Operating Fund	5,220,750	1,071,827
Deferred Revenue	65,007	
Debenture Debt	21,079,030	18,221,042
Other Borrowings	1,581,912	1,058,729
	<u>29,391,518</u>	<u>20,789,857</u>
Net Debt	<u>(28,661,432)</u>	<u>(20,583,957)</u>
Non-Financial Assets		
Net Tangible Capital Assets	<u>49,540,245</u>	<u>70,846,907</u>
Accumulated Surplus / Equity *	<u>20,878,813</u>	<u>50,062,950</u>
* Comprised of:		
Reserve Accounts	2,317,309	815,659
Equity in Tangible Capital Assets	<u>18,561,504</u>	<u>49,247,291</u>
	<u>20,878,813</u>	<u>50,062,950</u>

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

For the Year Ended June 30

	2007	2006
Revenue		
Provincial Government		
Grants	11,935	49
Debt Servicing - Principal	1,542,354	1,385,346
- Interest	1,417,478	1,499,112
Federal Government		
Municipal Government		
Other Sources:		
Investment Income	2,493	2,480
Donations	16,637	
Insurance Proceeds		
	<u>0</u>	<u>2,886,987</u>
EXPENSES		
Amortization	1,737,834	
Debenture Debt Interest	1,463,826	1,554,352
Other Interest	79,462	152,504
Other Capital Items	309,913	
Loss / (Gain) on Disposal of Capital Assets	<u>(1,850)</u>	<u>135,949</u>
	3,589,385	1,842,805
Current Year Surplus / (Deficit)	(598,488)	1,044,182
Net Transfers from (to) Operating Fund	2,869,421	1,195,883
Transfers from Special Purpose Fund	-	
Net Current Year Surplus (Deficit)		<u>2,240,065</u>
Opening Accumulated Surplus / Equity	50,062,950	47,822,885
Restatements:		
Tangible Capital Assets & Accum Amort. (Note 4(i))	(30,736,647)	
Bus Lease Liability/Donated Fixed TCA (Note 4(i))	(718,423)	
Opening Accumulated Surplus / Equity as restated	<u>18,607,880</u>	<u>47,822,885</u>
Closing Accumulated Surplus / Equity	<u>20,878,813</u>	<u>50,062,950</u>

SCHEDULE OF TANGIBLE CAPITAL ASSETS

at June 30, 2007

	Buildings and Leasehold Improvements		School Buses	Other Vehicles	Furniture / Fixtures & Equipment	Computer Hardware & Software *	Land	Land Improvements	Assets Under Construction	Totals
	School	Non-School								
Tangible Capital Asset Cost										
Opening Cost, as previously reported	55,617,685	2,084,184	2,446,715	119,335	6,292,968	-	4,086,020	-	-	70,646,907
Restatements	(6,110,517)	57,394	620,335	(58,443)	(5,685,568)	723,087	7,667,854	-	1,594,599	(1,191,259)
Opening Cost restated	49,507,168	2,141,578	3,067,050	60,892	607,400	723,087	11,753,874	-	1,594,599	69,455,648
Add:										
Additions during the year	1,074,890	-	263,025	16,230	99,515	153,033	694,573	-	9,066,553	11,367,819
Less:										
Disposals and write downs	-	-	84,765	-	-	-	-	-	-	84,765
Closing Cost	50,582,058	2,141,578	3,245,310	77,122	706,915	876,120	12,448,447	-	10,661,152	80,738,702
Accumulated Amortization										
Opening, as previously reported	-	-	-	-	-	-	-	-	-	-
Restatements	26,077,086	1,229,467	1,661,398	55,707	312,891	208,839	-	-	-	29,545,388
Opening restated	26,077,086	1,229,467	1,661,398	55,707	312,891	208,839	-	-	-	29,545,388
Add:										
Current period Amortization	1,295,831	47,058	258,131	5,580	95,684	35,550	-	-	-	1,737,834
Less:										
Accumulated Amortization on Disposals and Writedowns	-	-	84,765	-	-	-	-	-	-	84,765
Closing Accumulated Amortization	27,372,917	1,276,525	1,834,764	61,287	408,575	244,389	-	-	-	31,198,457
Net Tangible Capital Asset	23,209,141	865,053	1,410,546	15,835	298,340	631,731	12,448,447	-	10,661,152	49,540,245
Proceeds from Sale of Capital Assets	-	-	1,650	-	-	-	-	-	-	1,650

* Includes network infrastructure.

**SPECIAL PURPOSE FUND
SCHEDULE OF FINANCIAL POSITION**

as at June 30

	2007
Financial Assets	
Cash and Bank	744,246
Short Term Investments	-
Accrued Investment Income	
Other Investments	
	744,246
Liabilities	
School Generated Funds Liability	593,764
Accounts Payable	
Accrued Liabilities	
Due to Other Funds	
Deferred Revenue	
	593,764
Accumulated Surplus *	150,482
* Comprised of:	
School Generated Funds Accumulated Surplus	150,482
Other Funds Accumulated Surplus	-
	150,482

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

For the Year Ended June 30

	2007
Revenue	
School Generated Funds	179,485
Other Funds	_____
	179,485
Expenses	
School Generated Funds	139,208
Other Funds	_____
	139,208
Current Year Surplus (Deficit)	40,277
Transfers (to) Operating Fund	
Transfers (to) Capital Fund	
Net Current Year Surplus (Deficit)	40,277
Opening Accumulated Surplus	
Restatements: <u>School Generated Funds (Note 4 (ii))</u>	110,205
<u>Other Funds</u>	-
Opening Accumulated Surplus as restated	110,205
Closing Accumulated Surplus	150,482

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

ENROLMENTS BY PROGRAM	F.T.E. Enrolment September 30, 2006
REGULAR INSTRUCTION	
English Language - Single Track	4,668.5
Francais - Single Track	-
French Immersion - Single Track	193.0
Dual Track	
- English Language	2,789.5
- Francais	-
- French Immersion	800.0
- Other Bilingual	158.5
Senior Years Technology Education	<u>124.0</u>
TOTAL REGULAR INSTRUCTION	8,733.5
STUDENT SUPPORT SERVICES : Special Placement	<u>23.0</u>
TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS	<u>8,756.5</u>

TRANSPORTATION OF PUPILS	
TRANSPORTED STUDENTS	2,770
TOTAL KILOMETERS - LOG BOOK	787,630
TOTAL KILOMETERS - BUS ROUTES	506,688
LOADED KILOMETERS	384,192

FULL TIME EQUIVALENT PERSONNEL (UNAUDITED)

September 30, 2006

28

CODE	OBJECT \ FUNCTION	FUNCTION 100	FUNCTION 200	FUNCTION 300	FUNCTION 400	FUNCTION 500	FUNCTION 600	FUNCTION 700	FUNCTION 800	TOTALS
320	Executive, Managerial, & Supervisory	42.30	3.45	0.75	1.50	7.20	1.50	2.00	2.75	61.45
330	Instructional - Teaching	478.07	43.35	2.70			3.50			527.62
350	Instructional - Other	58.72	127.39		10.75		17.40			214.26
360	Technical, Specialized And Service							30.78	87.50	118.28
370	Secretarial, Clerical And Other	37.71	2.00		0.25	13.25	1.00	1.00	2.00	57.21
380	Clinician		13.55							13.55
390	Information Technology	3.00				1.00				4.00
TOTALS (excluding Trustees)		619.80	189.74	3.45	12.50	21.45	23.40	33.78	92.25	996.37

310 TRUSTEES		
---------------------	--	--

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

Administration Costs

Divisional Administration, Function 500	2,526,995
Curriculum Consulting & Development Administration, Program 605	62,558
Transportation Administration, Program 710	173,057
Operations & Maintenance Administration, Program 810	<u>335,768</u>
Sub-total	3,098,378
Less: Liability Insurance	34,765
Administration portion of self-funded expenses (see below)	<u>0</u>
	<u><u>3,063,613 (A)</u></u>

Expense Base

Total Operating Expenses	75,227,995
Plus: Transfers to Capital	2,869,421
Less: Adult Learning Centres, Function 300	<u>283,429</u>
	<u><u>77,813,987 (B)</u></u>

Percentage (A) / (B)

3.9%

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

International Student Programs

Expenses (1)

- Instructional
- Administration (deducted above)
- Other: _____

0

Associated Revenue ⁽²⁾

Self-Administered Pension Plans

Expenses (1)

- Administration (deducted above)
- Other: _____

0

Associated Revenue ⁽²⁾

(1) Incremental costs of the program.

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