



Schools' Finance Branch
511-1181 Portage Avenue
Winnipeg, Manitoba
R3S 0T3

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

**AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

June 30, 2009

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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, 2009 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, 2009 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.

KPMG LLP

Chartered Accountants

Winnipeg, Canada

September 25, 2009

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.

C. Sartre
Chairperson of the Board

October 28/09
Date



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AUDITORS' REPORT ON ENROLMENT

To the Board of Trustees of Seven Oaks School Division

We have audited the EIS Enrolment File Verification Report (prepared in accordance with Part I, Sections 1.1 and 1.2 of the Public Schools Enrolment and Categorical Grants Reporting for the 2008/2009 School Year) of the Seven Oaks School Division as at September 30, 2008. This enrolment information is the responsibility of the Division's management. Our responsibility is to express an opinion on this enrolment information based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the enrolment information is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the enrolment information.

In our opinion, this report presents fairly, in all material respects, the enrolment of the Seven Oaks 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.

KPMG LLP

Chartered Accountants

Winnipeg, Canada

September 25, 2009

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

C. Sarbet
Chairperson of the Board

October 28/09
Date

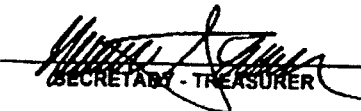
**CERTIFICATION FORM FOR
REPORTING OF ENROLMENT ELECTRONICALLY
ON SEPTEMBER 30, 2008**

SEVEN OAKS SCHOOL DIVISION

We hereby certify that to the best of our knowledge and belief, the following pupil enrolment and school information reported electronically through EIS Collection is true and correct and in accordance with the laws and regulations of the Province of Manitoba;

- MET number;
- school attended;
- birthdate;
- gender;
- school student number;
- enrolment date;
- grade;
- enrolment code;
- resident division;
- postal code (residence);
- foreign exchange sponsor;
- full course load for senior years schools;
- attendance (eligible percentage);
- diploma already attained;
- homeroom;
- Child and Family Services (CFS) status;
- transportation code;
- French Language;
- Heritage Language;
- English as an Additional Language.

SEP 30 2008
DATE


SECRETARY - TREASURER

SEP 30 2008
DATE

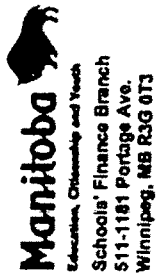

SUPERINTENDENT

EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2008
SEVEN OAKS SCHOOL DIVISION

This report counts the number of pupils, on a head-count basis, for which enrolment data has been reported through the accompanying electronic EIS Collection file being submitted to Schools' Finance Branch (SFB). The report is used to verify that the electronic file submitted to SFB reconciles to this certification report prior to upload to the departmental EIS database. Pupils reported with enrolment code 300 are included in this report.

SPECIAL UNGRADED CLASSES

SCHOOL NAME	K	1	2	3	4	5	6	7	8	9	10	11	12	FILE TOTAL	GRADE		
															SE (Ages 4 to 13)	SS (14 and Older)	N
Arthur E. Wright Community School	36	38	45	47	56	58	50	61	61					452			
Collicutt School	15	22	20	15	25	17								114			
Constable Edward Finney School	65	68	61	77	69	68								408			
École Belmont	48	45	38	41	32	28								232			
École Leila North Community School							158	172	174					514			
École Riverbend Community School														550			
Edmund Partridge Community School							112	136	151					399			
Elwick Community School	39	44	43	48	46	52	45*	51	49					417			
Forest Park School	34	36	41	38	51	41								241			
Garden City Collegiate										289	267	241	248	1,045			
Governor Semple School	23	17	18	24	18	31								131			
H. C. Avery Middle School							82	148	139					369			
EIS CERT - PART 2 OF 2 (2008/2009)																	



EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2008
SEVEN OAKS SCHOOL DIVISION

This report counts the number of pupils, on a head-count basis, for which enrolment data has been reported through the accompanying electronic EIS Collection file being submitted to Schools' Finance Branch (SFB). The report is used to verify that the electronic file submitted to SFB reconciles to this certification report prior to upload to the departmental EIS database. Pupils reported with enrolment code 300 are included in this report.

SPECIAL UNGRADED CLASSES

SCHOOL NAME	GRADE											FILE TOTAL					
	SE (Ages 4 to 13)	SS (14 and Older)	N	K	1	2	3	4	5	6	7		8	9	10	11	12
PUPILS ATTENDING OUT OF DIVISION						2		1						12	16	7	39



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MANAGEMENT REPORT

Management's Responsibility for the Financial Statements

The accompanying consolidated financial statements of Seven Oaks 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.

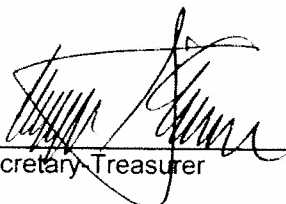
The preparation of consolidated financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods. The Division's management maintains a system of 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 KPMG LLP, independent external auditors appointed by the Board. The accompanying Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the Division's consolidated financial statements.



Chairperson



Secretary-Treasurer

September 25, 2009

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at June 30

Notes		2009	2008
	Financial Assets		
	Cash and Bank	-	-
	Short Term Investments	-	-
	Due from - Provincial Government	2,832,780	2,410,621
	- Federal Government	225,089	126,460
	- Municipal Government	15,009,584	13,988,745
	- Other School Divisions	79,966	97,136
	- First Nations	-	-
	Accounts Receivable	419,264	582,079
	Accrued Investment Income	-	-
	Other Investments	-	-
		<u>18,566,683</u>	<u>17,205,041</u>
	Liabilities		
3	Overdraft	13,942,983	12,732,299
	Accounts Payable	3,674,517	1,470,097
	Accrued Liabilities	860,754	668,549
	Employee Future Benefits	-	-
	Accrued Interest Payable	890,037	852,677
	Due to - Provincial Government	591,983	463,771
	- Federal Government	107,536	61,685
	- Municipal Government	70,258	81,711
	- Other School Divisions	66,820	34,378
	- First Nations	-	-
5	Deferred Revenue	4,375,599	3,721,131
7	Debenture Debt	32,945,057	30,011,750
8	Other Borrowings	840,562	1,434,272
	School Generated Funds Liability	521,683	526,259
		<u>58,887,789</u>	<u>52,058,579</u>
	Net Debt	<u>(40,321,106)</u>	<u>(34,853,538)</u>
	Non-Financial Assets		
9	Net Tangible Capital Assets (TCA Schedule)	66,529,338	57,710,829
	Inventories	-	-
	Prepaid Expenses	201,905	237,632
		<u>66,731,243</u>	<u>57,948,461</u>
13	Accumulated Surplus	<u>26,410,137</u>	<u>23,094,923</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
	Revenue	
	Provincial Government	65,325,154
	Federal Government	19,343
	Municipal Government - Property Tax	25,402,515
	- Other	-
	Other School Divisions	799,844
	First Nations	168,800
	Private Organizations and Individuals	824,810
	Other Sources	29,675
	School Generated Funds	113,014
	Other Special Purpose Funds	-
	<u>92,683,155</u>	<u>85,012,340</u>
	Expenses	
	Regular Instruction	50,511,333
	Student Support Services	13,144,427
	Adult Learning Centres	432,952
	Community Education and Services	1,149,644
	Divisional Administration	2,681,364
	Instructional and Other Support Services	3,051,060
	Transportation of Pupils	2,612,232
	Operations and Maintenance	9,249,538
12	Fiscal - Interest	2,192,980
	- Other	1,398,568
	Amortization	2,351,186
	Other Capital Items	451,283
	School Generated Funds	171,139
	Other Special Purpose Funds	-
	<u>89,397,706</u>	<u>85,397,938</u>
	Current Year Surplus (Deficit)	3,285,449
	<u>3,285,449</u>	<u>(385,598)</u>
	Opening Accumulated Surplus	23,094,923
	Adjustments: <u>Tangible Cap. Assets and Accum. Amort.</u>	-
13	Cancopy fee, Capital Asset adjustment	29,765
	<u>23,124,688</u>	<u>23,480,521</u>
	Opening Accumulated Surplus, as adjusted	23,124,688
	<u>23,124,688</u>	<u>23,480,521</u>
	Closing Accumulated Surplus	26,410,137
	<u>26,410,137</u>	<u>23,094,923</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>3,285,449</u>	<u>(385,598)</u>
Amortization of Tangible Capital Assets	2,351,186	2,030,615
Acquisition of Tangible Capital Assets	(11,169,695)	(10,201,199)
(Gain) / Loss on Disposal of Tangible Capital Assets	(1,500)	(1,000)
Proceeds on Disposal of Tangible Capital Assets	<u>1,500</u>	<u>1,000</u>
	<u>(8,818,509)</u>	<u>(8,170,584)</u>
Inventories (Increase)/Decrease	-	-
Prepaid Expenses (Increase)/Decrease	<u>35,727</u>	<u>20,025</u>
	<u>35,727</u>	<u>20,025</u>
(Increase)/Decrease in Net Debt	<u>(5,497,333)</u>	<u>(8,536,157)</u>
Net Debt at Beginning of Year	(34,853,538)	(26,317,381)
Adjustments Other than Tangible Cap. Assets	<u>29,765</u>	<u>-</u>
Net Debt at Beginning of Year as Adjusted	<u>(34,823,773)</u>	<u>(26,317,381)</u>
Net Debt at End of Year	<u><u>(40,321,106)</u></u>	<u><u>(34,853,538)</u></u>

CONSOLIDATED STATEMENT OF CASH FLOW

For the Year Ended June 30, 2009

	2009	2008
Operating Transactions		
Current Year Surplus/(Deficit)	3,285,449	(385,598)
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	2,351,186	2,030,615
(Gain)/Loss on Disposal of Tangible Capital Assets	(1,500)	(1,000)
Employee Future Benefits Increase/(Decrease)	-	-
Short Term Investments (Increase)/Decrease	-	-
Due from Other Organizations (Increase)/Decrease	(1,524,457)	(349,265)
Accounts Receivable & Accrued Income (Increase)/Decrease	162,815	(430,021)
Inventories and Prepaid Expenses - (Increase)/Decrease	35,727	20,025
Due to Other Organizations Increase/(Decrease)	195,052	(1,193,693)
Accounts Payable & Accrued Liabilities Increase/(Decrease)	2,433,985	448,651
Deferred Revenue Increase/(Decrease)	654,468	184,225
School Generated Funds Liability Increase/(Decrease)	(4,576)	(67,505)
Adjustments Other than Tangible Cap. Assets	29,765	-
Cash Provided by Operating Transactions	<u>7,617,914</u>	<u>256,434</u>
Capital Transactions		
Acquisition of Tangible Capital Assets	(11,169,695)	(10,201,199)
Proceeds on Disposal of Tangible Capital Assets	<u>1,500</u>	<u>1,000</u>
Cash (Applied to)/Provided by Capital Transactions	<u>(11,168,195)</u>	<u>(10,200,199)</u>
Investing Transactions		
Other Investments (Increase)/Decrease	<u>-</u>	<u>-</u>
Cash Provided by (Applied to) Investing Transactions	<u>0</u>	<u>0</u>
Financing Transactions		
Debenture Debt Increase/(Decrease)	2,933,307	8,932,720
Other Borrowings Increase/(Decrease)	<u>(593,710)</u>	<u>(147,640)</u>
Cash Provided by (Applied to) Financing Transactions	<u>2,339,597</u>	<u>8,785,080</u>
Cash and Bank / Overdraft (Increase)/Decrease	(1,210,684)	(1,158,685)
Cash and Bank (Overdraft) at Beginning of Year	<u>(12,732,299)</u>	<u>(11,573,614)</u>
Cash and Bank (Overdraft) at End of Year	<u><u>(13,942,983)</u></u>	<u><u>(12,732,299)</u></u>

OPERATING FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2009	2008
Financial Assets		
Cash and Bank	-	-
Short Term Investments	-	-
Due from - Provincial Government	1,974,378	1,571,656
- Federal Government	225,089	126,460
- Municipal Government	15,009,584	13,988,745
- Other School Divisions	79,966	97,136
- First Nations	-	-
- Other Funds	1,970,337	2,991,197
Accounts Receivable	182,637	191,308
Accrued Investment Income	-	-
	<u>19,441,991</u>	<u>18,966,502</u>
Liabilities		
Overdraft	10,657,694	13,507,402
Accounts Payable	1,301,261	868,507
Accrued Liabilities	860,754	668,549
Employee Future Benefits	-	-
Accrued Interest Payable	-	-
Due to - Provincial Government	591,983	463,771
- Federal Government	107,536	61,685
- Municipal Government	70,258	81,711
- Other School Divisions	66,820	34,378
- First Nations	-	-
- Capital Fund	-	-
Deferred Revenue	4,336,865	3,669,260
Other Borrowings	-	-
	<u>17,993,171</u>	<u>19,355,263</u>
Net Financial Assets (Net Debt)	<u>1,448,820</u>	<u>(388,761)</u>
Non-Financial Assets		
Inventories	-	-
Prepaid Expenses	201,905	237,632
	<u>201,905</u>	<u>237,632</u>
Accumulated Surplus (Deficit)	<u>1,650,725</u>	<u>(151,129)</u>

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

For the Year Ended June 30

	2009 Actual	2009 Budget	2008 Actual
Revenue			
Provincial Government	61,139,998	57,056,418	55,976,954
Federal Government	19,343	6,000	9,418
Municipal Government - Property Tax	25,402,515	27,306,482	23,039,402
- Other	-	-	-
Other School Divisions	799,844	780,000	728,435
First Nations	168,800	160,000	186,810
Private Organizations and Individuals	824,810	662,000	817,274
Other Sources	13,894	61,500	82,866
	<u>88,369,204</u>	<u>86,032,400</u>	<u>80,841,159</u>
Expenses			
Regular Instruction	50,511,333	52,554,384	48,510,926
Student Support Services	13,144,427	11,405,737	12,914,760
Adult Learning Centres	432,952	289,794	416,263
Community Education and Services	1,149,644	838,544	1,013,867
Divisional Administration	2,681,364	2,495,595	2,507,235
Instructional and Other Support Services	3,051,060	2,642,789	2,410,396
Transportation of Pupils	2,612,232	2,620,013	2,539,534
Operations and Maintenance	9,249,538	10,055,010	9,042,744
Fiscal	1,542,579	1,531,529	1,338,830
	<u>84,375,129</u>	<u>84,433,395</u>	<u>80,694,555</u>
Current Year Surplus (Deficit)	3,994,075	1,599,005	146,604
Net Transfers from (to) Capital Fund	(2,123,665)	(1,599,005)	(2,748,959)
Transfers from Special Purpose Funds	-	-	-
Net Current Year Surplus (Deficit)	<u>1,870,410</u>	<u>0</u>	<u>(2,602,355)</u>
Opening Accumulated Surplus (Deficit)	(151,129)		2,451,226
Adjustments: <u>Copyright licensing fee</u>	(68,556)		-
	<u>-</u>		<u>-</u>
Opening Accumulated Surplus (Deficit), as adjusted	<u>(219,685)</u>		<u>2,451,226</u>
Closing Accumulated Surplus (Deficit)	<u><u>1,650,725</u></u>		<u><u>(151,129)</u></u>

OPERATING FUND - REVENUE DETAIL
PROVINCE OF MANITOBA

For the Year Ended June 30, 2009

Funding of Schools Program

Base Support		
Instructional Support	16,751,218	
Sparsity	-	
Curricular Materials	521,574	
Information Technology	391,181	
Library Services	799,747	
Student Services	2,892,639	
Counselling and Guidance	712,818	
Professional Development	396,763	
Physical Education	106,750	
Occupancy	<u>3,184,875</u>	25,757,565
Categorical Support		
Transportation	969,191	
Board and Room	-	
Special Needs: Coordinator/Clinician	608,503	
Special Needs: Level II	2,193,975	
Special Needs: Level III	2,571,672	
Senior Years Technology Education	397,596	
English as an Additional Language	476,515	
Aboriginal Academic Achievement	270,500	
Heritage Language	18,869	
French Language Programs	303,806	
Small Schools	-	
Enrolment Change Support	427,466	
Northern Allowance	-	
Early Childhood Development	82,775	
Early Literacy Intervention	270,900	
Early Numeracy	43,395	
Experiential Learning	28,810	
Education for Sustainable Development	<u>14,000</u>	8,677,973
Equalization		13,361,424
Additional Equalization		-
Amalgamated School Division Guarantee		-
Adjustment for Days Closed		-
Formula Guarantee		-
Other Program Support		
School Buildings Support: "D" Projects	212,220	
Technology Education Equipment Replacement	64,700	
Technical Vocational Initiative - Equipment Upgrade	167,981	
Other Minor Capital Support	-	
Prior Year Support		
Finalization of Previous Year Support	-	
Curricular Materials	-	
School Buildings Support: "D" Projects	-	
Technology Education Equipment	<u>-</u>	<u>444,901</u>
		<u>48,241,863</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	193,235	
Institutional Programs	-	
Nursing Supports (URIS)	73,233	
Substitute Fees	-	
General Support Grant	1,336,310	
Education Property Tax Credit	10,321,875	
Tax Incentive Grant	-	
Technical Vocational Initiative Demonstration Project	-	
Class Size Fund	-	
Community Schools	66,336	
Healthy Schools Initiative	17,251	
2% Guarantee - 2007/08	-	
Other: Bright Futures	252,717	
<u>French Second Language Revitalization</u>	<u>21,200</u>	
<u>Marking Tests</u>	<u>13,976</u>	
		<u>12,296,133</u>

Other Provincial Government Departments

English as an Additional Language (Adults)	54,953	
Driver Training	22,447	
Employment Programs	-	
Adult Learning Centres	358,474	
Other: <u>Urban Green Team</u>	<u>22,964</u>	
<u>Healthy Child-Parent Child Coalition</u>	<u>100,896</u>	
<u>Victory Lighthouse</u>	<u>12,000</u>	
<u>Green Schools Initiative</u>	<u>18,000</u>	
<u>Community Schools Partnership Initiative (CSPI)</u>	<u>5,281</u>	
<u>WRHA - Bright Futures</u>	<u>6,987</u>	602,002

Funding of Schools Program (previous page)	<u>48,241,863</u>
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TOTAL PROVINCIAL GOVERNMENT REVENUE	<u><u>61,139,998</u></u>
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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		864	
Other: GST		1,583	
	Summer Rec & Read	6,726	
	Elections Canada	10,170	
			19,343
Municipal Government			
Special Requirement	35,724,390		
Less: Education Property Tax Credit	(10,321,875)		
Less: Tax Incentive Grant	0	25,402,515	
Other:		-	25,402,515
Other School Divisions			
Transfer Fees		786,950	
Residual Fees		12,894	
Transportation of Pupils		-	
Other:		-	
			799,844
First Nations			
Tuition Fees		168,800	
Transportation of Pupils		-	
Other:		-	
			168,800
Private Organizations and Individuals			
Regular Tuition		5,550	
International Tuition		-	
Continuing Education		11,757	
Driver Education		-	
Other Tuition: Summer School		58,008	
Food Service		-	
Other: Bussing		307,834	
	Parking	138,380	
	Facilities Rentals	228,192	
	The Winnipeg Foundation	50,000	
	Rec & Read, Arts Smart, True Sport, EDGE	15,925	
	CUB, Urban Circle, Conference/exam fees	9,164	824,810
Other Sources			
Interest		3,384	
Donations		7,517	
Other:		-	
	Equipment sales	1,439	
	Keeping Balance	1,554	
			13,894
TOTAL NON-PROVINCIAL GOVERNMENT REVENUE			<u>27,229,206</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	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	42,509,577	11,272,196	362,023	888,282	1,728,241	1,781,590	1,586,195	4,666,745		64,794,849	62,103,913
Employees Benefits and Allowances	3,261,504	1,309,780	27,794	100,235	225,185	204,927	271,546	779,237		6,180,208	5,849,924
Services	1,032,601	408,205	7,548	53,096	698,295	633,731	294,937	3,388,048		6,516,461	5,978,592
Supplies, Materials and Minor Equipment	2,834,506	55,453	13,087	108,031	52,143	390,114	459,554	415,508		4,328,396	4,273,401
Interest and Bank Charges									144,011	144,011	0
Bad Debt Expense									7,178	7,178	0
Transfers	873,145	98,793	22,500	-	(22,500)	40,698	-	-	(PAYROLL TAX) 1,391,390	2,404,026	2,488,725
TOTALS	50,511,333	13,144,427	432,952	1,149,644	2,681,364	3,051,060	2,612,232	9,249,538	1,542,579	84,375,129	80,694,555

OPERATING FUND - EXPENSE DETAIL: FUNCTION 100

For the Year Ended June 30, 2009

REGULAR INSTRUCTION	10				SINGLE TRACK SCHOOLS *			80		90	
	ADMINISTRATION	20 ENGLISH LANGUAGE	50 FRANÇAIS	70 FRENCH IMMERSION	DUAL TRACK SCHOOLS **	SENIOR YEARS TECHNOLOGY EDUCATION	TOTALS				
3XX SALARIES											
320 Executive, Managerial and Supervisory	4,024,073										4,024,073
330 Instructional - Teaching	155	19,594,104		773,271	13,516,618	443,067					34,327,215
350 Instructional - Other		1,320,775		89,410	983,877						2,394,062
360 Technical, Specialized and Service											0
370 Secretarial, Clerical and Other	1,599,478										1,599,478
390 Information Technology	164,749										164,749
Total Salaries	5,788,455	20,914,879	0	862,681	14,500,495	443,067					42,509,577
4XX EMPLOYEES BENEFITS AND ALLOWANCES	491,461	1,629,999		66,722	1,049,125	24,197					3,261,504
5-6XX SERVICES											
510 Professional, Technical and Specialized	38,354	143,403		1,326	27,147						210,230
520 Communications	132,982	193									133,175
540 Travel and Meetings	7,824	14,470		729	3,563	7,067					33,653
560 Tuition											0
570 Printing and Binding	36,492										36,492
580 Insurance and Bond Premiums		6,808									6,808
590 Maintenance and Repair Services		89,246		3,188	71,660	610					164,704
610 Rentals	444	101,751		1,482	17,944						121,621
630 Advertising				447							447
640 Dues and Fees		16,209			8,307						24,576
650 Professional and Staff Development	4,188										4,188
680 Information Technology Services	64,516	176,270		3,077	52,844						296,707
Total Services	284,800	548,350	0	10,249	181,465	7,737					1,032,601
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT											
710 Supplies	19	771,716		23,849	468,512	25,799					1,289,895
740 Curricular and Media Materials		227,969		11,857	149,621	3,294					392,741
760 Minor Equipment		317,222		6,101	203,752	13,154					540,229
780 Information Technology Equipment	7,749	518,400		5,322	78,630	1,540					611,641
Total Supplies, Materials and Minor Equipment	7,768	1,835,307	0	47,129	900,515	43,787					2,834,506
96X-99 TRANSFERS											
960 School Divisions		646,750	14,711	48,100	55,900						873,145
980 Organizations and Individuals											0
Total Transfers	0	646,750	14,711	48,100	55,900						873,145
TOTALS	6,572,484	25,575,285	14,711	1,034,881	16,687,500	626,472					50,511,333

* 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

STUDENT SUPPORT SERVICES		10	20	30	40	50	60	70	TOTALS
CODE	OBJECT \ PROGRAM	ADMINISTRATION /CO-ORDINATION	GIFTED EDUCATION *	CLINICAL AND RELATED SERVICES	SPECIAL PLACEMENT	REGULAR PLACEMENT	OTHER RESOURCE SERVICES	COUNSELLING AND GUIDANCE	
3XX SALARIES									
320	Executive, Managerial and Supervisory	245,319		86,081					331,400
330	Instructional - Teaching			27,668	191,247	203,277	2,321,534	1,665,275	4,409,001
350	Instructional - Other			153,803	362,957	4,957,786			5,474,546
360	Technical, Specialized and Service								0
370	Secretarial, Clerical and Other	98,129							98,129
380	Clinician			959,120					959,120
390	Information Technology								0
Total Salaries									
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	343,448	0	1,226,672	554,204	5,161,063	2,321,534	1,665,275	11,272,196
5-6XX	SERVICES	27,464		75,595	87,930	891,640	125,978	101,173	1,309,780
510	Professional, Technical and Specialized			10,985	30,011	326,227		1,020	368,243
520	Communications			13,465	957			334	14,756
540	Travel and Meetings	2,416		4,981	530			1,364	9,291
560	Tuition								0
570	Printing and Binding								0
590	Maintenance and Repair Services			187	3,969				4,156
610	Rentals			539					539
630	Advertising								0
640	Dues and Fees								0
650	Professional and Staff Development	269							269
680	Information Technology Services	689		9,541					10,230
Total Services									
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT	3,374	0	40,419	35,467	326,227	0	2,718	408,205
710	Supplies			10,279	26,153	1,156	14	352	37,954
740	Curricular and Media Materials			355	4,860	104	76	1,625	7,020
760	Minor Equipment			6,575	1,053				7,628
780	Information Technology Equipment			470	2,381				2,851
Total Supplies, Materials and Minor Equipment									
96X-99	TRANSFERS	0	0	17,679	34,447	1,260	90	1,977	55,453
960	School Divisions								
980	Organizations and Individuals			26,523					26,523
Total Transfers									
TOTALS		374,286	0	1,360,365	738,571	6,452,460	2,447,602	1,771,143	13,144,427

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

OPERATING FUND - EXPENSE DETAIL: FUNCTION 300
For the Year Ended June 30, 2009

ADULT LEARNING CENTRES		10	20	TOTALS
CODE	OBJECT \ PROGRAM	ADMINISTRATION AND OTHER	INSTRUCTION	
3XX	SALARIES			
320	Executive, Managerial and Supervisory	85,004		85,004
330	Instructional - Teaching		215,633	215,633
350	Instructional - Other			0
360	Technical, Specialized and Service			0
370	Secretarial, Clerical and Other	61,386		61,386
390	Information Technology			0
	Total Salaries	146,390	215,633	362,023
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	13,620	14,174	27,794
5-6XX	SERVICES			
510	Professional, Technical and Specialized		1,628	1,628
520	Communications	1,342		1,342
530	Utility Services			0
540	Travel and Meetings			0
560	Tuition			0
570	Printing and Binding		51	51
580	Insurance and Bond Premiums			0
590	Maintenance and Repair Services		3,015	3,015
610	Rentals		69	69
620	Property Taxes			0
630	Advertising			0
640	Dues and Fees			0
650	Professional and Staff Development		1,262	1,262
680	Information Technology Services		181	181
	Total Services	1,342	6,206	7,548
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT			
710	Supplies		5,185	5,185
740	Curricular and Media Materials		1,610	1,610
760	Minor Equipment		6,258	6,258
780	Information Technology Equipment		34	34
	Total Supplies, Materials and Minor Equipment	0	13,087	13,087
96X-99	TRANSFERS			
960	School Divisions			0
980	Organizations and Individuals			0
999	Recharge *	22,500		22,500
	Total Transfers	22,500	0	22,500
	TOTALS	183,852	249,100	432,952

* Administration costs recharged from Function 500.

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

COMMUNITY EDUCATION AND SERVICES		10	20	30	40	TOTALS
CODE	OBJECT \ PROGRAM	CONTINUING EDUCATION	ENGLISH AS AN ADDITIONAL LANGUAGE FOR ADULTS	COMMUNITY SERVICES AND RECREATION	PRE-KINDERGARTEN EDUCATION	
3XX SALARIES						
320	Executive, Managerial and Supervisory			37,963		37,963
330	Instructional - Teaching		55,906	34,232	464,246	554,384
350	Instructional - Other	18,281		95,622	171,721	285,624
360	Technical, Specialized and Service					0
370	Secretarial, Clerical and Other	10,311				10,311
380	Clinician					0
390	Information Technology					0
	Total Salaries	28,592	55,906	167,817	635,967	888,282
4XX EMPLOYEES BENEFITS AND ALLOWANCES						
5-6XX	SERVICES	2,230	3,387	18,525	76,093	100,235
510	Professional, Technical and Specialized			18,949	2,408	21,357
520	Communications			1,153	499	1,652
540	Travel and Meetings			1,092	1,803	2,895
570	Printing and Binding	22,463				22,463
590	Maintenance and Repair Services					0
610	Rentals		1,050	186		1,236
630	Advertising			1,247		1,247
640	Dues and Fees					0
650	Professional and Staff Development		270	-	525	795
680	Information Technology Services					0
	Total Services	22,463	1,320	24,603	4,710	53,096
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies					
740	Curricular and Media Materials	46	3,284	32,918	69,737	105,985
760	Minor Equipment		117	42	212	371
780	Information Technology Equipment			1,675		1,675
	Total Supplies, Materials and Minor Equipment	46	3,401	34,635	69,949	108,031
96X-99 TRANSFERS						
980	Organizations and Individuals					
	Total Transfers	0	0	0	0	0
TOTALS		53,331	64,014	245,580	786,719	1,149,644

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	
3XX	SALARIES					
310	Trustees Remuneration	128,347				128,347
320	Executive, Managerial and Supervisory		453,788	311,665	69,108	834,561
360	Technical, Specialized and Service					0
370	Secretarial, Clerical and Other		199,611	494,499	11,902	706,012
390	Information Technology					
	Total Salaries	128,347	653,399	806,164	59,321	1,728,241
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	19,655	53,115	129,062	23,353	225,185
5-6XX	SERVICES					
510	Professional, Technical and Specialized	26,309	17,844	117,771		161,924
520	Communications		5,242	36,737	2,201	44,180
540	Travel and Meetings	6,217	16,406	51,262	1,543	75,428
570	Printing and Binding		32,580	6,825		39,405
580	Insurance and Bond Premiums			63,049		63,049
590	Maintenance and Repair Services			8,680		8,680
610	Rentals			1,680		1,680
630	Advertising		536	1,680		2,216
640	Dues and Fees		24,596	3,583		28,179
650	Professional and Staff Development	67,609	7,291	5,021		79,921
680	Information Technology Services	46,670	50,328	18,263	9,411	124,672
	Total Services	7,007	2,343	2,038	59,253	70,641
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT	153,812	157,166	314,909	72,408	698,295
710	Supplies					
740	Curricular and Media Materials	35	10,961	21,808	144	32,948
760	Minor Equipment		55			55
780	Information Technology Equipment	3,947	680	3,012		3,692
	Total Supplies, Materials and Minor Equipment	3,982	4,338	5,305	1,858	15,448
96X-99	TRANSFERS		16,034	30,125	2,002	52,143
960	School Divisions					
980	Organizations and Individuals					
999	Recharge *			(22,500)		(22,500)
	Total Transfers	0	0	(22,500)		(22,500)
	TOTALS	305,796	879,714	1,257,760	238,094	2,681,364

* Reallocation of administration costs associated with Adult Learning Centre operations to Function 300.

OPERATING FUND - EXPENSE DETAIL: FUNCTION 600
For the Year Ended June 30, 2009

INSTRUCTIONAL AND OTHER SUPPORT SERVICES		05	10	20	30	80	TOTALS
CODE	OBJECT \ PROGRAM	CURRICULUM CONSULTING & ADMINISTRATION	CURRICULUM CONSULTING & DEVELOPMENT	LIBRARY / MEDIA CENTRE	PROFESSIONAL AND STAFF DEVELOPMENT	OTHER	
3XX SALARIES							
320	Executive, Managerial and Supervisory	64,747	0				64,747
330	Instructional - Teaching		131,867	146,924	353,995		632,786
350	Instructional - Other			816,880		217,638	1,034,518
360	Technical, Specialized and Service		0				0
370	Secretarial, Clerical and Other		49,539				49,539
390	Information Technology						0
	Total Salaries	64,747	181,406	963,804	353,995	217,638	1,781,590
4XX EMPLOYEES BENEFITS AND ALLOWANCES		2,575	15,766	146,714	19,891	19,981	204,927
5-6XX SERVICES							
510	Professional, Technical and Specialized			225	21,035	88,657	109,917
520	Communications		2,680	6,081		913	9,674
540	Travel and Meetings		5,917			4,952	10,869
570	Printing and Binding			1,000		3,810	4,810
580	Insurance and Bond Premiums						0
590	Maintenance and Repair Services			4,403		630	5,033
610	Rentals			552		39,930	40,482
630	Advertising					1,074	1,074
640	Dues and Fees			44			44
650	Professional and Staff Development			850	412,891	9,298	423,039
680	Information Technology Services			26,366		2,423	28,789
	Total Services	0	8,597	39,521	433,926	151,687	633,731
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies		1,926	21,300		46,965	70,191
740	Curricular and Media Materials		99	255,743		5,137	260,979
760	Minor Equipment			8,387		30,555	38,942
780	Information Technology Equipment		5,072	13,965		965	20,002
	Total Supplies, Materials and Minor Equipment	0	7,097	299,395	0	83,622	390,114
96X-99 TRANSFERS							
960	School Divisions						0
980	Organizations and Individuals					40,698	40,698
	Total Transfers					40,698	40,698
TOTALS		67,322	212,866	1,449,434	807,812	513,626	3,051,060

OPERATING FUND - EXPENSE DETAIL: FUNCTION 700

For the Year Ended June 30, 2009

TRANSPORTATION OF PUPILS		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	137,867					137,867
350	Instructional - Other						0
360	Technical, Specialized and Service		1,392,171				1,392,171
370	Secretarial, Clerical and Other	56,157					56,157
390	Information Technology						0
	Total Salaries	194,024	1,392,171		0		1,586,195
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	31,608	239,938				271,546
5-6XX	SERVICES						
510	Professional, Technical and Specialized		55				55
520	Communications	3,714	4,990				8,704
540	Travel and Meetings	731					731
550	Transportation of Pupils		80,320	57,538		787	138,645
570	Printing and Binding						0
580	Insurance and Bond Premiums		38,864				38,864
590	Maintenance and Repair Services	1,025	93,629				94,654
610	Rentals		269				269
630	Advertising						0
640	Dues and Fees						0
650	Professional and Staff Development	447					447
680	Information Technology Services	1,054	11,514				12,568
	Total Services	6,971	229,641	57,538	0	787	294,937
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	4,595	447,480				452,075
740	Curricular and Media Materials		77				77
760	Minor Equipment	270	4,532				4,802
780	Information Technology Equipment	2,600					2,600
	Total Supplies, Materials and Minor Equipment	7,465	452,089		0	0	459,554
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals						0
999	Recharge		(159,498)				0
	Total Transfers	0	(159,498)	0	0	159,498	0
	TOTALS	240,068	2,154,341	57,538	0	160,285	2,612,232

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

OPERATIONS AND MAINTENANCE CODE OBJECT \ PROGRAM	10	20	50	70	80	TOTALS
	ADMINISTRATION	SCHOOL BUILDINGS MAINTENANCE	SCHOOL BUILDINGS REPAIRS AND REPLACEMENTS	OTHER BUILDINGS	GROUND	
3XX SALARIES						
320 Executive, Managerial and Supervisory	214,745					214,745
360 Technical, Specialized and Service		4,225,323	32,833	45,274	65,743	4,369,173
370 Secretarial, Clerical and Other	82,827					82,827
390 Information Technology						
Total Salaries	297,572	4,225,323	32,833	45,274	65,743	4,666,745
4XX EMPLOYEES BENEFITS AND ALLOWANCES	47,209	714,781	4,289	8,242	4,716	779,237
5-6XX SERVICES						
510 Professional, Technical and Specialized		50,472			68,119	118,591
520 Communications	8,266	672				8,938
530 Utility Services		1,682,078		103,499		1,785,577
540 Travel and Meetings	1,499	1,553			29	3,081
570 Printing and Binding						0
580 Insurance and Bond Premiums		109,567	14,139	5,385		129,091
590 Maintenance and Repair Services	1,934	492,260	501,955	35,165	50,366	1,081,680
610 Rentals	539				488	1,027
620 Property Taxes		32,365		181,411	32,232	246,008
630 Advertising						0
640 Dues and Fees	2,194					2,194
650 Professional and Staff Development	7,841	3,838				11,679
680 Information Technology Services		182				182
Total Services	22,273	2,372,987	516,094	325,460	151,234	3,388,048
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710 Supplies	4,596	371,870	1,846	15,151	5,443	398,906
740 Curricular and Media Materials	43					43
760 Minor Equipment	2,776	13,689				16,465
780 Information Technology Equipment	94					94
Total Supplies, Materials and Minor Equipment	7,509	385,559	1,846	15,151	5,443	415,508
96X-99 TRANSFERS						
999 Recharge						
TOTALS	374,563	7,698,650	555,062	394,127	227,136	9,249,538

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

For the Year Ended June 30, 2009

Transfers To Capital Fund

Category "D" School Buildings	89,894	
Bus Reserve	201,500	
Bus Purchases	99,064	
Other: School Buses - Leases	228,363	
<u>Computer Equip - Lease \$35,100, Purchase \$161,363</u>	196,463	
<u>School Bldgs - Johnson Controls Leases</u>	664,256	
<u>Expenses - Shortfall on Centennial Demolition</u>	2,500	
<u>School Bldgs - Addns \$359,149 WK - Shortfalls \$26,977</u>	386,126	
<u>SBO Debenture</u>	137,006	
<u>Land - West Kildonan Schl Site - Other Vehicles \$46,940</u>	60,933	
<u>Equipment - various</u>	57,560	2,123,665

Less: Transfers From Capital Fund

_____		0

Net Transfers To (From) Capital Fund 2,123,665

CAPITAL FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2009	2008
Financial Assets		
Cash and Bank	-	76,281
Short Term Investments	-	-
Due from - Provincial Government	858,402	838,965
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Other Funds	-	-
Accounts Receivable	236,627	390,771
Accrued Investment Income	-	-
	<u>1,095,029</u>	<u>1,306,017</u>
Liabilities		
Overdraft	3,921,410	-
Accounts Payable	2,373,256	601,590
Accrued Liabilities	-	-
Accrued Interest Payable	890,037	852,677
Due to - Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Operating Fund	1,970,337	2,991,197
Deferred Revenue	38,734	51,871
Debenture Debt	32,945,057	30,011,750
Other Borrowings	840,562	1,434,272
	<u>42,979,393</u>	<u>35,943,357</u>
Net Debt	<u>(41,884,364)</u>	<u>(34,637,340)</u>
Non-Financial Assets		
Net Tangible Capital Assets	<u>66,529,338</u>	<u>57,710,829</u>
Accumulated Surplus / Equity *	<u>24,644,974</u>	<u>23,073,489</u>
* Comprised of:		
Reserve Accounts	265,803	1,231,385
Equity in Tangible Capital Assets	<u>24,379,171</u>	<u>21,842,104</u>
	<u>24,644,974</u>	<u>23,073,489</u>

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

For the Year Ended June 30

	2009	2008
Revenue		
Provincial Government		
Grants	3,707	10,218
Debt Servicing - Principal	2,192,145	1,726,264
- Interest	1,989,304	2,296,059
Federal Government	-	-
Municipal Government	-	-
Other Sources:		
Investment Income	1,144	2,498
Donations	13,137	13,135
Gain / (Loss) on Disposal of Capital Assets	1,500	1,000
	-	-
	0	-
	4,200,937	4,049,174
Expenses		
Amortization	2,351,186	2,030,615
Debenture Debt Interest	2,010,309	2,342,070
Other Interest	38,660	99,773
Other Capital Items	451,283	130,999
	4,851,438	4,603,457
Current Year Surplus / (Deficit)	(650,501)	(554,283)
Net Transfers from (to) Operating Fund	2,123,665	2,748,959
Transfers from Special Purpose Fund	-	-
Net Current Year Surplus (Deficit)	1,473,164	2,194,676
Opening Accumulated Surplus / Equity	23,073,489	20,878,813
Adjustments:	-	0
	98,321	-
Opening Accumulated Surplus / Equity as adjusted	23,171,810	20,878,813
Closing Accumulated Surplus / Equity	24,644,974	23,073,489

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									
Tangible Capital Asset Cost											
Opening Cost, as previously reported	68,801,588	2,141,578	3,543,252	103,244	931,461	849,388	12,448,447	-	1,863,492	90,682,450	80,738,702
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Opening Cost adjusted	68,801,588	2,141,578	3,543,252	103,244	931,461	849,388	12,448,447	-	1,863,492	90,682,450	80,738,702
Add:											
Additions during the year	2,356,053	-	377,090	46,940	57,560	161,362	82,727	-	8,087,963	11,169,695	10,201,199
Less:											
Disposals and write downs	220,765	-	-	-	-	-	-	-	-	220,765	257,451
Closing Cost	70,936,876	2,141,578	3,920,342	150,184	989,021	1,010,750	12,531,174	-	9,951,455	101,631,380	90,682,450
Accumulated Amortization											
Opening, as previously reported	28,907,301	1,323,582	2,014,387	68,374	526,516	131,461	-	-	-	32,971,621	31,198,457
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Opening adjusted	28,907,301	1,323,582	2,014,387	68,374	526,516	131,461	-	-	-	32,971,621	31,198,457
Add:											
Current period Amortization	1,799,929	47,057	291,606	13,164	128,291	71,139	-	-	-	2,351,186	2,030,615
Less:											
Accumulated Amortization on Disposals and Writedowns	220,765	-	-	-	-	-	-	-	-	220,765	257,451
Closing Accumulated Amortization	30,486,465	1,370,639	2,305,993	81,538	654,807	202,600	-	-	-	35,102,042	32,971,621
Net Tangible Capital Asset											
Proceeds from Disposal of Capital AS	40,450,411	770,939	1,614,349	68,646	334,214	808,150	12,531,174	-	9,951,455	66,529,338	57,710,829
	-	-	1,500	-	-	-	-	-	-	1,500	1,000

* Includes network infrastructure.

SCHEDULE OF CAPITAL RESERVE ACCOUNTS

For the Year Ended June 30, 2009

Fund Name >	Buses	Edmund Partridge Renovations	Garden City Addition	Totals
Opening Balance, July 1, 2008	29,705	201,680	1,000,000	1,231,385
Additions: (Provide a description of each transaction)				
Proceeds from Bus Sale	1,500			1,500
Re-purpose Garden City Addition Reserve		1,000,000		1,000,000
Bus Reserve Addition	200,000			200,000
Total Additions	201,500	1,000,000		1,201,500
Withdrawals: (Provide a description of each transaction)				
Edmund Partridge Renovation Costs		1,167,082		1,167,082
Re-purpose Garden City Addition Reserve			1,000,000	1,000,000
Total Withdrawals		1,167,082	1,000,000	2,167,082
Closing Balance, June 30, 2009	231,205	34,598		265,803

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

[Signature]
Date

[Signature]
Secretary-Treasurer

**SPECIAL PURPOSE FUND
SCHEDULE OF FINANCIAL POSITION**

as at June 30

	2009	2008
Financial Assets		
Cash and Bank	636,121	698,822
Short Term Investments	-	-
GST Receivable	-	-
Accrued Investment Income	-	-
Other Investments	-	-
	<u>636,121</u>	<u>698,822</u>
Liabilities		
School Generated Funds Liability	521,683	526,259
Accounts Payable	-	-
Accrued Liabilities	-	-
Due to Other Funds	-	-
Deferred Revenue	-	-
	<u>521,683</u>	<u>526,259</u>
Accumulated Surplus *	<u>114,438</u>	<u>172,563</u>
* Comprised of:		
School Generated Funds Accumulated Surplus	114,438	172,563
Other Funds Accumulated Surplus	-	-
Accumulated Surplus *	<u>114,438</u>	<u>172,563</u>

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

For the Year Ended June 30

	2009	2008
Revenue		
School Generated Funds	113,014	122,007
Other Funds	-	-
	-	-
	<u>113,014</u>	<u>122,007</u>
Expenses		
School Generated Funds	171,139	99,926
Other Funds	-	-
	-	-
	<u>171,139</u>	<u>99,926</u>
Current Year Surplus (Deficit)	(58,125)	22,081
Transfers (to) Operating Fund	-	-
Transfers (to) Capital Fund	-	-
Net Current Year Surplus (Deficit)	<u>(58,125)</u>	<u>22,081</u>
Opening Accumulated Surplus	172,563	150,482
Adjustments: School Generated Funds	-	-
Other Funds	-	-
Opening Accumulated Surplus as adjusted	<u>172,563</u>	<u>150,482</u>
Closing Accumulated Surplus	<u><u>114,438</u></u>	<u><u>172,563</u></u>

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

ENROLMENTS BY PROGRAM	F.T.E. Enrolment September 30, 2008
REGULAR INSTRUCTION	
English Language - Single Track	4,988.8
Francais - Single Track	-
French Immersion - Single Track	208.0
Dual Track	
- English Language	2,574.0
- Francais	-
- French Immersion	891.0
- Other Bilingual	<u>142.5</u>
Senior Years Technology Education	<u>72.7</u>
TOTAL REGULAR INSTRUCTION	8,877.0
STUDENT SUPPORT SERVICES : Special Placement	<u>17.0</u>
TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS	<u><u>8,894.0</u></u>

TRANSPORTATION OF PUPILS	
TRANSPORTED STUDENTS	2,636
TOTAL KILOMETERS - LOG BOOK	714,570
TOTAL KILOMETERS - BUS ROUTES	540,372
LOADED KILOMETERS	391,412

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	43.80	3.40	1.00	1.00	7.11	0.50	2.00	2.75	61.56
330	Instructional - Teaching	481.60	56.20	3.10	7.15		3.50			551.55
350	Instructional - Other	65.83	145.63		6.63		23.40			241.49
360	Technical, Specialized And Service									
370	Secretarial, Clerical And Other	39.14	2.00		0.25	13.25	1.00	25.56	88.00	113.56
380	Clinician		14.10						2.00	58.64
390	Information Technology	4.00								14.10
	TOTALS (excluding Trustees)	634.37	221.33	4.10	15.03	21.36	28.40	28.56	92.75	1,045.90

510 Contracted Clinicians (include private clinicians where possible)	6.70
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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	2,681,364
Curriculum Consulting & Development Administration, Program 605	67,322
Transportation Administration, Program 710	240,068
Operations & Maintenance Administration, Program 810	<u>374,563</u>
Sub-total	3,363,317
Less: Liability Insurance	-
Administration portion of self-funded expenses (see below)	<u>0 *</u>
	<u><u>3,363,317 (A)</u></u>

Expense Base

Total Operating Expenses	84,375,129
Plus: Transfers to Capital	2,123,665
Less: Adult Learning Centres, Function 300	<u>432,952</u>
	<u><u>86,065,842 (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: _____	-
	<u>-</u>
	<u>0</u>
Associated Revenue ⁽²⁾	<u>-</u>

Self-Administered Pension Plans

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

(1) Incremental costs of the program.

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

SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements

Year ended June 30, 2009

1. Nature of organization and economic dependence:

Seven Oaks School Division (the Division) is a public corporate body that provides educational programming to residents within its geographic location. The Division is funded mainly by grants from the Province of Manitoba (the Province), and a special levy on the property assessment included in the Division's boundaries. The Division is exempt from income tax 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 significant accounting policies of the Division include:

(a) Reporting entity and consolidation:

The Division's reporting entities are comprised of the Division and school generated funds.

The consolidated financial statements reflect the assets, liabilities, revenues and expenditures of the Division's Operating Fund, Capital Fund, and Special Purpose Fund.

(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.

The Division holds funds in trust (amounts contributed in trust) for the following organizations:

Maples Youth Activity Centre	\$	(2,334)
Kildonan Youth Activity Centre		13,788
Seven Oaks Parents in Support of Aboriginal Education		(86,761)
Safe Youth Program - from Federal Government Grant		8,389
Immigrant Integration program		(11,548)
	\$	(78,466)

The amounts contributed by the Division will be reimbursed by these organizations.

SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2009

2. Significant accounting principles (continued).

(c) Basis of accounting:

These consolidated statements are prepared by management in accordance with generally accepted accounting principles established by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants (PSAB). Revenues and expenditures are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they are earned and measurable; expenditures are recognized as they are incurred and measurable as a result of the receipt of goods and services acquired in the period whether or not payment has been made or invoices received.

(d) Fund accounting:

The Division records financial transactions in separate funds as defined by Financial Reporting and Accounting in Manitoba Education (FRAME).

The Operating Fund is maintained to record all the day to day operating revenues and expenditures. 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 controlled by the Division.

(e) Deferred revenue:

Certain amounts are received pursuant to legislation, regulation or agreement and may only be used in the conduct of certain programs or in the delivery of specific services and transactions. These amounts are recognized as revenue in the fiscal year the related expenditures are incurred or services performed.

(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.

SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2009

2. Significant accounting principles (continued).

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

Asset description	Capitalization threshold	Estimated useful life (years)
Land improvements	\$ 25,000	10
Buildings - bricks, mortar and steel	25,000	40
Building - wood frame	25,000	25
School buses	20,000	10
Vehicles	10,000	5
Equipment	5,000	5
Network infrastructure	25,000	10
Computer hardware, services and peripherals	5,000	4
Computer software	10,000	4
Furniture and fixtures	5,000	10
Leasehold improvements	25,000	Over term of the lease

With the exception of buildings all tangible capital assets are recorded at historical cost.

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.

Tangible capital assets are amortized on a straight-line basis over their estimated useful lives as prescribed by FRAME. Land is not amortized.

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

(g) Capital reserve:

Certain amounts approved by the Board of Trustees and the Public Schools Finance Board have been set aside in reserve accounts for future capital purposes as detailed on page 24 of the consolidated financial statements. These capital reserve accounts are internally restricted funds that form part of the accumulated surplus presented in the consolidated statement of financial position.

SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2009

2. Significant accounting principles (continued).

(h) Government transfers:

Government transfers, including legislative grants, are recognized in the consolidated financial statements in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met and reasonable estimates of the amount can be made.

(i) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

3. Overdraft:

The Division has authorized revolving lines of credit with the Royal Bank of Canada (RBC) of \$20,000,000 and \$9,000,000 by way of overdrafts, flex financing, and letter of guarantee. The Division also has a \$2,000,000 revolving lease line of credit, by way of leases. The loan is repayable on demand at RBC prime less .25 percent. Interest is paid monthly.

4. Commitments:

- (a) The Division entered into a Land Development Agreement with the City of Winnipeg in September 2003. The development agreement was for the amount of \$725,329 excluding GST. Of those costs, \$259,689 relate to the future school site and will not be incurred until a school is constructed.
- (b) On June 25, 2008, the Division received approval from the Public Schools Finance Board to proceed with the Garden City Collegiate 'addition and renovation' project, at a cost of \$8,308,000 plus G.S.T. This project will be funded 100 percent by the Division.
- (c) On September 22, 2008, the Division received approval from its Board of Trustees to proceed with the Edmund Partridge Community School "renovation and addition" project at a cost of \$1,749,500 plus G.S.T. This project will be funded 100 percent by the Division.

SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2009

5. Deferred revenue:

	Balance, June 30, 2008	Additions in the period	Revenue recognized in the period	Balance, June 30, 2009
Education property tax credit	\$ 3,574,343	\$ 11,030,898	\$ 10,321,875	\$ 4,283,366
Community school partnership initiative	20,080	48,537	68,617	-
Bus pass fees	39,876	294,178	307,834	26,220
Other special purpose funds:				
Capital - play structures	51,871	-	13,137	38,734
EAL program	9,707	45,246	54,953	-
Summer school fees	17,470	59,348	58,008	18,810
Summer Rec & Read - Urban Green Team	3,997	-	3,997	-
Summer Rec & Read - Federal government	3,787	2,939	6,726	-
My Camp	-	6,619	-	6,619
CGC Psychology from U of M	-	1,250	-	1,250
CVE fees	-	600	-	600
	\$ 3,721,131	\$ 11,489,615	\$ 10,835,147	\$ 4,375,599

6. School generated funds:

School generated funds are monies raised by the school, or under the auspices of the school, which each school's principal may raise, hold, administer or expend subject to the rules of the Division. At June 30, 2009, school funds held in the Special Purpose Fund totaled \$ 636,121 (2008 - \$698,822).

The school generated funds liability of \$ 521,683 at June 30, 2009 (2008 - \$526,259) comprises the portion of the school generated funds that are not controlled.

SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2009

7. Debenture debt:

The debenture debt of the Division is in the form of twenty-year debentures payable, principal and interest, in twenty equal yearly installments and maturing at various dates from 2010 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 5.0 percent to 11.50 percent. The debenture principal and interest repayments in the next five years and thereafter are:

	Principal	Interest	Total
2010	\$ 2,280,835	\$ 2,076,830	\$ 4,357,665
2011	2,070,767	1,892,710	3,963,477
2012	2,168,261	1,734,615	3,902,876
2013	1,724,881	1,570,238	3,295,119
2014	1,815,101	1,454,187	3,269,288
Thereafter	22,885,212	9,514,139	32,399,351
	\$ 32,945,057	\$ 18,242,719	\$ 51,187,776

During 2009 the Division had submitted claims for capital projects to the Public Schools Finance Board totaling \$ 5,236,900 (2008 - \$10,759,500) and received debenture proceeds of this amount in 2009.

8. Other borrowings:

The other borrowings of the Division are in the form of long-term capital leases held with the Royal Bank of Canada for the purchase of buses. The leases carry floating interest rates that range from 3.15 percent to 5.63 percent and the loan has a fixed rate of 5.15 percent. Principal and interest payments in the next five years and thereafter are as follows:

	Principal	Interest	Total
2010	\$ 197,631	\$ 41,619	\$ 239,250
2011	167,348	31,970	199,318
2012	175,762	23,556	199,318
2013	184,602	14,716	199,318
2014	72,105	5,428	77,533
Thereafter	43,114	1,887	45,001
	\$ 840,562	\$ 119,176	\$ 959,738

SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2009

9. Net tangible capital assets:

The schedule of tangible capital assets (TCA), page 23 of the consolidated financial statements provides a breakdown of cost, accumulated amortization and net book value by class

	Gross amount	Accumulated amortization	Net book value
Tangible capital assets	\$ 99,442,669	\$ 34,003,932	\$ 65,438,737
Capital lease	2,188,711	1,098,110	1,090,601
	<u>\$ 101,631,380</u>	<u>\$ 35,102,042</u>	<u>\$ 66,529,338</u>

10. Expense by object:

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

	Actual 2009	Budget* 2009 (Unaudited)	Actual 2008
Salaries	\$ 64,794,849	\$ 64,413,507	\$ 62,103,913
Employees benefits and allowances	6,180,208	5,766,801	5,849,924
Services	6,516,461	6,626,613	5,978,592
Supplies, materials and minor equipment	4,328,396	5,059,440	4,273,401
Interest	144,011	150,000	145,785
Payroll tax	1,391,390	1,381,529	1,338,830
School divisions and other organizations	1,019,814	1,035,505	1,004,110
Total Operating Fund	84,375,129	84,433,395	80,694,555
Amortization	2,351,186		2,030,615
Debenture debt interest	2,010,309		2,342,070
Other interest	38,660		99,773
Other capital items	451,283		130,999
Total Capital Fund	4,851,438		4,603,457
Total school generated funds	171,139		99,926
	<u>\$ 89,397,706</u>	<u>\$ 84,433,395</u>	<u>\$ 85,397,938</u>

*The 2009 budget includes operational expenses and is exclusive of the funds budgeted for capital purchases and debt financing of \$ 1,599,005. The total 2009 budget is \$ 86,032,400.

Budgeted figures are presented in accordance with FRAME, the prescribed method of accounting that the Division followed prior to the implementation of PSAB.

SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2009

11. Related party transactions:

The Seven Oaks Education Foundation Inc. (the Foundation) was incorporated on July 17, 2001 to assist students to further their education beyond the high school level. Currently, there are no trustees of the Division sitting on the Foundation's Board.

During fiscal 2009, the Division provided a grant to the Foundation in the amount of \$ 16,000 (2008 - \$16,000).

12. Interest paid:

Interest paid during the fiscal year is comprised of the following:

	2009	2008
Operating Fund:		
Overdraft interest	\$ 144,011	\$ -
Capital Fund:		
Debenture debt interest - PSFB funded	1,989,304	2,296,058
Debenture interest	21,005	46,012
Lease interest	38,660	99,773
	<u>\$ 2,192,980</u>	<u>\$ 2,441,843</u>

13. Accumulated surplus:

Opening accumulated surplus has been increased by \$29,765 which is comprised of:

- (i) a \$68,556 charge to reflect the retroactive fee increase for the Tariff of Royalties charged by the Canadian Copyright Licensing Agency and approved by the Copyright Board of Canada; and
- (ii) a \$98,321 credit related to a capital addition on the Edmund Partridge Community School "renovation and addition" project which had been expensed in fiscal 2008.