



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, 2011

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees

We have audited the accompanying consolidated financial statements of Seven Oaks School Division, which comprise the consolidated statement of financial position as at June 30, 2011, the consolidated statements of revenue, expenses and accumulated surplus, change in net debt and cash flow for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information. These consolidated financial statements have been prepared to comply with the Public Schools Act.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian generally accepted accounting principles, established by the Public Sector Accounting Board of The Canadian Institute of Chartered Accountants, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Seven Oaks School Division as at June 30, 2011, and its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with Canadian generally accepted accounting principles established by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants.

Other Matters

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

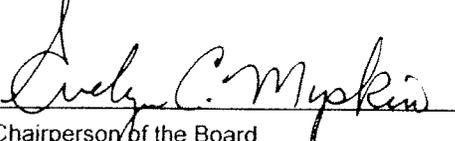
KPMG LLP

Chartered Accountants

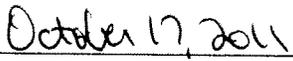
October 17, 2011

Winnipeg, Canada

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



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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 - "EIS CERT Part 2 of 2" (prepared in accordance with Part I, Sections 1.1 and 1.2 of the Public Schools Enrolment and Categorical Grants Reporting for the 2010/2011 School Year) of the Seven Oaks School Division as at September 30, 2010. This enrolment information is the responsibility of the Division's management. Our responsibility is to express an opinion on this enrolment information based on our audit.

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

In our opinion, this report presents fairly, in all material respects, the enrolment of the Seven Oaks School Division as at September 30, 2010 in accordance with the Public Schools Enrolment and Categorical Grants Reporting for the 2010/2011 School Year referred to above.

Chartered Accountants

September 28, 2011

Winnipeg, Canada

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



Schools' Finance Branch
511-1181 Portage Ave.
Winnipeg, MB R3G 0T3

EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2010
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.



SCHOOL NAME	N	K	1	2	3	4	5	6	7	8	9	10	11	12	TOTAL ENROL	CODE 300	FILE TOTAL	SE	SS (14 and Older)
Arthur E. Wright Community School	35	50	44	50	57	57	57	65	76	76	78				512		512		
Collicutt School	22	21	15	19	24	18									119		119		
Constable Edward Finney School	66	76	79	80	81	80									462		462		
École Belmont	45	50	42	46	37	38									258		258		
École Leila North Community School								176	198	163					543		543		
École Riverbend Community School	101	89	88	89	90	96									553		553		
École Seven Oaks Middle School								123	115	105					344		344		
Edmund Partridge Community School								98	113	121					332		332		
Elwick Community School	40	41	32	51	50	57		49	49	51					420		420		
Forest Park School	37	33	38	45	44	49									246		246		
Garden City Collegiate															381	336	293	279	1,299
Governor Semple School	21	20	29	15	20	28									133		133		



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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.



SCHOOL NAME	SE (Ages 4 to 13)	SS (14 and Over)	N	K	1	2	3	4	5	6	7	8	9	10	11	12	TOTAL ENROL	CODE 300	FILE TOTAL	
																				TOTAL ENROL
H. C. Avery Middle School																				
James Nisbet Community School																				
Maples Collegiate Institute																				
Margaret Park School																				
O. V. Jewitt Elementary																				
R. F. Morrison School																				
Victory School																				
West Kilconan Collegiate																				
West St. Paul School																				
SCHOOL DIVISION TOTAL	3	11	621	46	46	48	40	53	56	46	55	67	956	916	838	937	10,107	457	10,107	457

PUPILS ATTENDING OUT OF DIVISION
(ENROLMENT CODE 500 SERIES)

1

1

2

6

6

14

30

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

October 17, 2011

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at June 30

Notes	2011	2010
Financial Assets		
	-	-
	-	-
	5,685,011	4,355,601
	253,759	84,567
	15,170,301	14,709,017
	14,349	39,390
	238,400	143,200
	315,028	833,687
	-	-
	-	-
	<u>21,676,848</u>	<u>20,165,462</u>
Liabilities		
3	7,485,469	8,920,302
	2,449,774	1,545,331
	2,299,936	954,726
	-	-
	868,935	881,761
	426,433	485,403
	145,838	134,625
	105,278	87,296
	5,327	8,758
	-	-
5	4,159,528	4,085,727
7	35,611,145	34,602,421
8	9,075,954	9,513,163
	567,492	461,930
	<u>63,201,109</u>	<u>61,681,443</u>
	<u>(41,524,261)</u>	<u>(41,515,981)</u>
Non-Financial Assets		
9	75,652,540	71,372,359
	-	-
	221,293	181,326
	<u>75,873,833</u>	<u>71,553,685</u>
	<u>34,349,572</u>	<u>30,037,704</u>

See accompanying notes to the Financial Statements

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

For the Year Ended June 30

Notes		2011	2010
	Revenue		
	Provincial Government	78,279,498	72,091,215
	Federal Government	94,969	2,720
	Municipal Government - Property Tax	27,015,658	25,397,662
	- Other	-	-
	Other School Divisions	1,011,308	895,675
	First Nations	269,600	300,000
	Private Organizations and Individuals	946,953	987,066
	Other Sources	260,779	620,526
	School Generated Funds	117,585	158,801
	Other Special Purpose Funds	-	-
		<u>107,996,350</u>	<u>100,453,665</u>
	Expenses		
	Regular Instruction	58,192,331	54,037,193
	Student Support Services	17,054,667	15,680,104
	Adult Learning Centres	519,067	521,946
	Community Education and Services	955,454	752,595
	Divisional Administration	3,033,596	2,837,169
	Instructional and Other Support Services	3,393,710	3,369,807
	Transportation of Pupils	3,074,900	2,832,271
	Operations and Maintenance	10,137,552	9,722,824
12	Fiscal - Interest	2,608,452	2,383,461
	- Other	1,586,564	1,508,039
	Amortization	2,899,424	2,461,341
	Other Capital Items	49,864	593,327
	School Generated Funds	178,901	126,021
	Other Special Purpose Funds	-	-
		<u>103,684,482</u>	<u>96,826,098</u>
	Current Year Surplus (Deficit)	<u>4,311,868</u>	<u>3,627,567</u>
	Opening Accumulated Surplus	30,037,704	26,410,137
	Adjustments: Tangible Cap. Assets and Accum. Amort.	-	-
	Other than Tangible Cap. Assets	-	-
	Opening Accumulated Surplus, as adjusted	<u>30,037,704</u>	<u>26,410,137</u>
	Closing Accumulated Surplus	<u>34,349,572</u>	<u>30,037,704</u>

See accompanying notes to the Financial Statements

CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT

For the Year Ended June 30, 2011

	2011	2010
Current Year Surplus (Deficit)	<u>4,311,868</u>	<u>3,627,567</u>
Amortization of Tangible Capital Assets	2,899,424	2,461,341
Acquisition of Tangible Capital Assets	(7,192,805)	(7,378,406)
(Gain) / Loss on Disposal of Tangible Capital Assets	(187,323)	(588,962)
Proceeds on Disposal of Tangible Capital Assets	<u>200,523</u>	<u>663,006</u>
	<u>(4,280,181)</u>	<u>(4,843,021)</u>
Inventories (Increase)/Decrease	-	-
Prepaid Expenses (Increase)/Decrease	<u>(39,967)</u>	<u>20,579</u>
	<u>(39,967)</u>	<u>20,579</u>
(Increase)/Decrease in Net Debt	<u>(8,280)</u>	<u>(1,194,875)</u>
Net Debt at Beginning of Year	(41,515,981)	(40,321,106)
Adjustments Other than Tangible Cap. Assets	<u>-</u>	<u>-</u>
Net Debt at Beginning of Year as Adjusted	<u>(41,515,981)</u>	<u>(40,321,106)</u>
Net Debt at End of Year	<u><u>(41,524,261)</u></u>	<u><u>(41,515,981)</u></u>

CONSOLIDATED STATEMENT OF CASH FLOW

For the Year Ended June 30, 2011

	2011	2010
Operating Transactions		
Current Year Surplus/(Deficit)	4,311,868	3,627,567
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	2,899,424	2,461,341
(Gain)/Loss on Disposal of Tangible Capital Assets	(187,323)	(588,962)
Employee Future Benefits Increase/(Decrease)	-	-
Short Term Investments (Increase)/Decrease	-	-
Due from Other Organizations (Increase)/Decrease	(2,030,045)	(1,184,356)
Accounts Receivable & Accrued Income (Increase)/Decrease	518,659	(414,423)
Inventories and Prepaid Expenses - (Increase)/Decrease	(39,967)	20,579
Due to Other Organizations Increase/(Decrease)	(33,206)	(120,515)
Accounts Payable & Accrued Liabilities Increase/(Decrease)	2,236,827	(2,043,490)
Deferred Revenue Increase/(Decrease)	73,801	(289,872)
School Generated Funds Liability Increase/(Decrease)	105,562	(59,753)
Adjustments Other than Tangible Cap. Assets	-	-
Cash Provided by Operating Transactions	<u>7,855,600</u>	<u>1,408,116</u>
Capital Transactions		
Acquisition of Tangible Capital Assets	(7,192,805)	(7,378,406)
Proceeds on Disposal of Tangible Capital Assets	<u>200,523</u>	<u>663,006</u>
Cash (Applied to)/Provided by Capital Transactions	<u>(6,992,282)</u>	<u>(6,715,400)</u>
Investing Transactions		
Other Investments (Increase)/Decrease	<u>-</u>	<u>-</u>
Cash Provided by (Applied to) Investing Transactions	<u>-</u>	<u>-</u>
Financing Transactions		
Debenture Debt Increase/(Decrease)	1,008,724	1,657,364
Other Borrowings Increase/(Decrease)	<u>(437,209)</u>	<u>8,672,601</u>
Cash Provided by (Applied to) Financing Transactions	<u>571,515</u>	<u>10,329,965</u>
Cash and Bank / Overdraft (Increase)/Decrease	1,434,833	5,022,681
Cash and Bank (Overdraft) at Beginning of Year	<u>(8,920,302)</u>	<u>(13,942,983)</u>
Cash and Bank (Overdraft) at End of Year	<u>(7,485,469)</u>	<u>(8,920,302)</u>

OPERATING FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2011	2010
Financial Assets		
Cash and Bank	-	-
Short Term Investments	-	-
Due from		
- Provincial Government	4,830,997	3,500,482
- Federal Government	253,759	84,567
- Municipal Government	15,170,301	14,709,017
- Other School Divisions	14,349	39,390
- First Nations	238,400	143,200
- Other Funds	2,338,145	654,837
Accounts Receivable	209,045	441,957
Accrued Investment Income	-	-
	23,054,996	19,573,450
Liabilities		
Overdraft	8,138,863	9,988,807
Accounts Payable	2,244,445	1,312,923
Accrued Liabilities	2,299,936	954,726
Employee Future Benefits	-	-
Accrued Interest Payable	-	-
Due to		
- Provincial Government	426,433	485,403
- Federal Government	145,838	134,625
- Municipal Government	105,278	87,296
- Other School Divisions	5,327	8,758
- First Nations	-	-
- Capital Fund	-	-
Deferred Revenue	4,144,160	4,060,130
Other Borrowings	-	-
	17,510,280	17,032,668
Net Financial Assets (Net Debt)	5,544,716	2,540,782
Non-Financial Assets		
Inventories	-	-
Prepaid Expenses	221,293	181,326
	221,293	181,326
Accumulated Surplus (Deficit)	5,766,009	2,722,108

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

For the Year Ended June 30

	2011 Actual	2011 Budget	2010 Actual
Revenue			
Provincial Government	73,988,424	70,654,774	67,873,839
Federal Government	94,969	2,000	2,720
Municipal Government - Property Tax	27,015,658	29,762,821	25,397,662
- Other	-	-	-
Other School Divisions	1,011,308	760,000	895,675
First Nations	269,600	180,000	300,000
Private Organizations and Individuals	946,953	724,600	987,066
Other Sources	62,298	48,000	17,753
	<u>103,389,210</u>	<u>102,132,195</u>	<u>95,474,715</u>
Expenses			
Regular Instruction	58,192,331	59,555,928	54,037,193
Student Support Services	17,054,667	16,703,711	15,680,104
Adult Learning Centres	519,067	458,577	521,946
Community Education and Services	955,454	954,759	752,595
Divisional Administration	3,033,596	3,217,555	2,837,169
Instructional and Other Support Services	3,393,710	3,372,985	3,369,807
Transportation of Pupils	3,074,900	2,983,146	2,832,271
Operations and Maintenance	10,137,552	11,238,830	9,722,824
Fiscal	1,628,095	1,872,704	1,581,872
	<u>97,989,372</u>	<u>100,358,195</u>	<u>91,335,781</u>
Current Year Surplus (Deficit)	5,399,838	1,774,000	4,138,934
Net Transfers from (to) Capital Fund	(2,355,937)	(1,774,000)	(3,067,551)
Transfers from Special Purpose Funds	-	-	-
Net Current Year Surplus (Deficit)	<u>3,043,901</u>	<u>0</u>	<u>1,071,383</u>
Opening Accumulated Surplus (Deficit)	2,722,108		1,650,725
Adjustments:	-		-
	-		-
Opening Accumulated Surplus (Deficit), as adjusted	<u>2,722,108</u>		<u>1,650,725</u>
Closing Accumulated Surplus (Deficit)	<u><u>5,766,009</u></u>		<u><u>2,722,108</u></u>

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

For the Year Ended June 30, 2011

Funding of Schools Program

Base Support		
Instructional Support	17,834,578	
Additional Instructional Support for Small Schools	-	
Sparsity	-	
Curricular Materials	555,306	
Information Technology	416,480	
Library Services	851,469	
Student Services	3,184,359	
Counselling and Guidance	758,918	
Professional Development	360,949	
Physical Education	195,000	
Occupancy	3,332,790	27,489,849
Categorical Support		
Transportation	1,039,558	
Board and Room	-	
Special Needs: Coordinator/Clinician	647,857	
Special Needs: Level II	2,417,900	
Special Needs: Level III	3,252,936	
Senior Years Technology Education	368,940	
English as an Additional Language	768,075	
Aboriginal Academic Achievement (included BSSAP)	267,000	
Heritage Language	16,407	
French Language Programs	330,888	
Small Schools	-	
Enrolment Change Support	1,199,556	
Northern Allowance	-	
Early Childhood Development	94,500	
Early Literacy Intervention	283,500	
Early Numeracy	45,150	
Experiential Learning	29,770	
Education for Sustainable Development	14,700	10,776,737
Equalization		12,833,700
Additional Equalization		4,111,702
Amalgamated School Division Guarantee		-
Adjustment for Days Closed		-
Formula Guarantee		-
Other Program Support		
School Buildings Support: "D" Projects	218,580	
Technology Education Equipment Replacement	64,100	
Technical Vocational Initiative - Equipment Upgrade	-	
Other Minor Capital Support	-	
Prior Year Support		
Finalization of Previous Year Support	(850)	
Curricular Materials	-	
School Buildings Support: "D" Projects	-	
Technology Education Equipment	-	281,830
		<u>55,493,818</u>

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

For the Year Ended June 30, 2011

Other Department of Education

Non-Resident	-	
Special Needs	-	
Institutional Programs	-	
Nursing Supports (URIS)	103,124	
Substitute Fees	-	
General Support Grant	1,504,485	
Education Property Tax Credit	11,476,286	
Tax Incentive Grant	4,036,460	
Technical Vocational Initiative Demonstration Project	-	
Class Size Fund	-	
Community Schools	62,195	
Healthy Schools Initiative	17,819	
Other: Bright Futures Grant	523,930	
Test Marking	17,398	
Mb Scientists Grant	1,000	
French Second Language Revitalization	11,280	
		<hr/>
		17,753,977

Other Provincial Government Departments

English as an Additional Language (Adults)	118,848	
Driver Training	13,260	
Employment Programs	28,738	
Adult Learning Centres	404,801	
Other: Community Schools Partnership Initiative	1,123	
MIIP - Immigrant Outreach	44,174	
My Camp Summer Program	5,492	
Community Led Emissions Reduction	21,991	
Manitoba Healthy Child	76,500	
Lighthouse, CFS	25,702	
		<hr/>
		740,629

Funding of Schools Program (previous page)	<hr/>	55,493,818
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TOTAL PROVINCIAL GOVERNMENT REVENUE	<hr/> <hr/>	73,988,424
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OPERATING FUND - EXPENSE BY FUNCTION AND BY OBJECT

For the Year Ended June 30

FUNCTION OBJECT	100	200	300	400	500	600	700	800	900	2011	2010
	Regular Instruction	Student Support Services	Adult Learning Centres	Education and Services	Divisional Administration	Instructional and Other Support Services	Transportation of Pupils	Operations and Maintenance	Fiscal	TOTALS	TOTALS
Salaries	48,407,067	14,477,989	437,872	680,152	1,926,807	2,085,933	1,790,887	5,130,501		74,937,208	70,292,414
Employees Benefits and Allowances	3,600,267	1,685,109	41,358	84,780	249,112	248,073	306,622	835,096		7,050,417	6,718,643
Services	1,265,300	592,779	8,788	99,545	679,109	582,765	403,363	3,553,416		7,185,065	6,650,851
Supplies, Materials and Minor Equipment	4,012,525	149,806	8,549	90,977	201,068	390,070	574,028	618,539		6,045,562	4,945,906
Interest and Bank Charges									41,531	41,531	73,833
Bad Debt Expense									1,395	1,395	0
Transfers	907,172	148,984	22,500	-	(22,500)	86,869	-	-	(PAYROLL TAX) 1,585,169	2,728,194	2,654,134
TOTALS	58,192,331	17,054,667	519,067	955,454	3,033,596	3,393,710	3,074,900	10,137,552	1,628,095	97,989,372	91,335,781

OPERATING FUND - EXPENSE DETAIL: FUNCTION 100

For the Year Ended June 30, 2011

REGULAR INSTRUCTION	10		SINGLE TRACK SCHOOLS *			80	90	TOTALS
	ADMINISTRATION	20	50	70	80			
CODE	OBJECT \ PROGRAM	ENGLISH LANGUAGE	FRANÇAIS	FRENCH IMMERSION	DUAL TRACK SCHOOLS **	SENIOR YEARS TECHNOLOGY EDUCATION		
3XX	SALARIES							
320	Executive, Managerial and Supervisory	4,467,555						4,467,555
330	Instructional - Teaching		22,509,633		830,742	467,130		40,004,192
350	Instructional - Other		1,197,987		109,149			1,996,914
360	Technical, Specialized and Service							0
370	Secretarial, Clerical and Other	1,727,208						1,727,208
390	Information Technology	211,198						211,198
	Total Salaries	6,405,961	23,707,620		939,891	467,130		48,407,067
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	577,915	1,735,011	0	72,901	26,221		3,600,267
5-6XX	SERVICES							
510	Professional, Technical and Specialized	53,841	220,293		2,507	906		307,987
520	Communications	174,120	2,807					178,256
540	Travel and Meetings	20,099	9,370		162	4,428		39,965
560	Tuition					11,869		11,869
570	Printing and Binding	10,793						10,793
580	Insurance and Bond Premiums		14,788					14,788
590	Maintenance and Repair Services		112,889		2,549	3,350		206,435
610	Rentals		98,244		203			111,538
630	Advertising							0
640	Dues and Fees		13,165			9,097		22,262
650	Professional and Staff Development	16,597						16,597
680	Information Technology Services	43,120	240,572		3,709	694		344,810
	Total Services	318,570	712,128	0	9,130	21,247		1,265,300
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies	851	870,364		25,733	23,469		1,461,804
740	Curricular and Media Materials		261,340		8,755	6,071		425,778
760	Minor Equipment	273	383,930		7,760	13,231		646,531
780	Information Technology Equipment	17,172	963,392		55,626			1,478,412
	Total Supplies, Materials and Minor Equipment	18,296	2,479,026	0	97,874	42,771		4,012,525
96X-99	TRANSFERS							
960	School Divisions		666,575		77,645	86,902		907,172
980	Organizations and Individuals							0
	Total Transfers	0	666,575	0	77,645	86,902		907,172
	TOTALS	7,320,742	29,300,360	0	1,197,441	19,729,517	644,271	58,192,331

* 90% or more of enrollment is in one of the following instructional programs: English Language, Français, French Immersion.

** includes multi-track schools.

OPERATING FUND - EXPENSE DETAIL: FUNCTION 200

For the Year Ended June 30, 2011

STUDENT SUPPORT SERVICES		10	20	30	40	50	60	70	TOTALS
CODE	OBJECT \ PROGRAM	ADMINISTRATION /CO-ORDINATION	GIFTED EDUCATION *	CLINICAL AND RELATED SERVICES	SPECIAL PLACEMENT	REGULAR PLACEMENT	OTHER RESOURCE SERVICES	COUNSELLING AND GUIDANCE	TOTALS
3XX SALARIES									
320	Executive, Managerial and Supervisory	274,575		81,101			72,845		428,521
330	Instructional - Teaching				290,901		3,428,951	1,846,322	5,566,174
350	Instructional - Other			46,433	268,419	6,950,172			7,265,024
360	Technical, Specialized and Service								0
370	Secretarial, Clerical and Other	101,367							101,367
380	Clinician			1,116,903					1,116,903
390	Information Technology								0
Total Salaries									
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	375,942	0	1,244,437	559,320	6,950,172	3,501,796	1,846,322	14,477,989
5-6XX	SERVICES	30,709		81,129	64,256	1,170,753	228,358	109,904	1,685,109
510	Professional, Technical and Specialized			170,368		291,257		75,625	537,250
520	Communications			14,245	2,322			902	17,469
540	Travel and Meetings	8,067		5,478	1,192			4,506	19,243
560	Tuition								0
570	Printing and Binding								0
580	Insurance and Bond Premiums								0
590	Maintenance and Repair Services								0
610	Rentals			198	6,378				6,576
630	Advertising			789					789
640	Dues and Fees			1,144					1,144
650	Professional and Staff Development			9,743					9,743
680	Information Technology Services			565					565
Total Services									
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT	8,067	0	202,530	9,892	291,257	0	81,033	592,779
710	Supplies			8,773	33,058				44,372
740	Curricular and Media Materials	195		527	17,256		111	2,235	43,164
760	Minor Equipment			5,984	11,558		276	25,105	43,164
780	Information Technology Equipment			27,235	15,761			1,732	44,728
Total Supplies, Materials and Minor Equipment									
96X-99	TRANSFERS	195	0	42,519	77,633	0	387	29,072	149,806
960	School Divisions								
980	Organizations and Individuals				33,084				33,084
Total Transfers									
TOTALS		414,913	0	1,570,615	860,085	8,412,182	3,730,541	2,066,331	17,054,667

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

OPERATING FUND - EXPENSE DETAIL: FUNCTION 300

For the Year Ended June 30, 2011

ADULT LEARNING CENTRES		10	20	TOTALS
CODE	OBJECT \ PROGRAM	ADMINISTRATION AND OTHER	INSTRUCTION	
3XX SALARIES				
320	Executive, Managerial and Supervisory	68,904		68,904
330	Instructional - Teaching		240,989	240,989
350	Instructional - Other			0
360	Technical, Specialized and Service			0
370	Secretarial, Clerical and Other	127,979		127,979
390	Information Technology			0
	Total Salaries	196,883	240,989	437,872
4XX EMPLOYEES BENEFITS AND ALLOWANCES				
5-6XX	SERVICES	25,487	15,871	41,358
510	Professional, Technical and Specialized		2,013	2,013
520	Communications	1,839		1,839
530	Utility Services			0
540	Travel and Meetings			0
560	Tuition			0
570	Printing and Binding			0
580	Insurance and Bond Premiums			0
590	Maintenance and Repair Services		1,757	1,757
610	Rentals		1,361	1,361
620	Property Taxes			0
630	Advertising			0
640	Dues and Fees			0
650	Professional and Staff Development		1,158	1,158
680	Information Technology Services		660	660
	Total Services	1,839	6,949	8,788
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT				
710	Supplies		5,938	5,938
740	Curricular and Media Materials		1,206	1,206
760	Minor Equipment		210	210
780	Information Technology Equipment		1,195	1,195
	Total Supplies, Materials and Minor Equipment	0	8,549	8,549
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		246,709	272,358	519,067

* Administration costs recharged from Function 500.

OPERATING FUND - EXPENSE DETAIL: FUNCTION 400

For the Year Ended June 30, 2011

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		18,650	40,882		59,532
330	Instructional - Teaching		85,499	27,887	26,436	139,822
350	Instructional - Other	21,571	4,175	160,859	282,586	469,191
360	Technical, Specialized and Service					0
370	Secretarial, Clerical and Other	11,607				11,607
380	Clinician					0
390	Information Technology					0
	Total Salaries	33,178	108,324	229,628	309,022	680,152
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	2,605	5,392	26,495	50,288	84,780
5-6XX	SERVICES					
510	Professional, Technical and Specialized		100	47,388	1,263	48,751
520	Communications			1,935	512	2,447
540	Travel and Meetings				3,722	3,722
570	Printing and Binding	26,797		628		27,425
590	Maintenance and Repair Services					0
610	Rentals		1,000	2,288	261	3,549
630	Advertising			2,672		2,672
640	Dues and Fees					0
650	Professional and Staff Development		455	814	4,325	5,594
680	Information Technology Services	5,385				5,385
	Total Services	32,182	1,555	55,725	10,083	99,545
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies	115				115
740	Curricular and Media Materials		2,460	27,266	39,012	68,853
760	Minor Equipment		961	2,638	14,750	18,349
780	Information Technology Equipment		84	319	3,296	3,699
	Total Supplies, Materials and Minor Equipment	115	3,505	30,299	57,058	90,977
96X-99	TRANSFERS					
980	Organizations and Individuals					0
	Total Transfers	0	0	0	0	0
	TOTALS	68,080	118,776	342,147	426,451	955,454

OPERATING FUND - EXPENSE DETAIL: FUNCTION 500

For the Year Ended June 30, 2011

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	132,266				132,266
320	Executive, Managerial and Supervisory		451,868	407,646	0	859,514
360	Technical, Specialized and Service					0
370	Secretarial, Clerical and Other		189,804	541,975	47,046	778,825
390	Information Technology				156,202	156,202
	Total Salaries	132,266	641,672	949,621	203,248	1,926,807
4XX EMPLOYEES BENEFITS AND ALLOWANCES						
		16,355	52,774	150,427	29,556	249,112
5-6XX SERVICES						
510	Professional, Technical and Specialized	64,938	12,450	98,732		176,120
520	Communications		5,985	24,739	4,171	34,895
540	Travel and Meetings	5,670	26,232	92,551	1,112	125,565
570	Printing and Binding		21,894	4,648		26,542
580	Insurance and Bond Premiums			47,239		47,239
590	Maintenance and Repair Services			7,067		7,067
610	Rentals		465	1,711		2,176
630	Advertising		20,168	463		20,631
640	Dues and Fees	76,579	7,891	6,917		91,387
650	Professional and Staff Development	32,492	79,443	21,713	1,819	135,467
680	Information Technology Services	5,382	3,092	3,546		12,020
	Total Services	185,061	177,620	309,326	7,102	679,109
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	395	13,523	19,453	70,655	104,026
740	Curricular and Media Materials	57	592			649
760	Minor Equipment		3,902	9,899		13,801
780	Information Technology Equipment	28,657	22,026	29,035	2,874	82,592
	Total Supplies, Materials and Minor Equipment	29,109	40,043	58,387	73,529	201,068
96X-99 TRANSFERS						
960	School Divisions					0
980	Organizations and Individuals					0
999	Recharge *					0
	Total Transfers	0	0	(22,500)		(22,500)
TOTALS		362,791	912,109	1,445,261	313,435	3,033,596

* 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, 2011

INSTRUCTIONAL AND OTHER SUPPORT SERVICES		05	10	20	30	80	TOTALS
CODE	OBJECT \ PROGRAM	CURRICULUM CONSULTING & DEVELOPMENT ADMINISTRATION	CURRICULUM CONSULTING & DEVELOPMENT	LIBRARY / MEDIA CENTRE	PROFESSIONAL AND STAFF DEVELOPMENT	OTHER	
3XX	SALARIES						
320	Executive, Managerial and Supervisory	73,837		0	0		73,837
330	Instructional - Teaching		186,015	135,713	340,832	12,064	674,624
350	Instructional - Other			901,929	11,857	338,017	1,251,803
360	Technical, Specialized and Service					14,019	14,019
370	Secretarial, Clerical and Other		50,518			21,132	71,650
390	Information Technology						0
	Total Salaries	73,837	236,533	1,037,642	352,689	385,232	2,085,933
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	2,854	19,049	161,206	19,001	45,963	248,073
5-6XX	SERVICES						
510	Professional, Technical and Specialized			450	2,641	134,170	137,261
520	Communications		4,052	6,141		3,417	13,610
540	Travel and Meetings		3,441	54		3,899	7,394
570	Printing and Binding			1,605		19	1,624
580	Insurance and Bond Premiums						0
590	Maintenance and Repair Services			3,352			3,352
610	Rentals			558		29,425	29,983
630	Advertising					3,017	3,017
640	Dues and Fees				2,952	75	3,027
650	Professional and Staff Development			280	353,488	791	354,559
680	Information Technology Services			27,051		1,887	28,938
	Total Services	0	7,493	39,491	359,081	176,700	582,765
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies		847	16,043	344	115,966	133,200
740	Curricular and Media Materials			215,878		2,335	218,213
760	Minor Equipment			9,899		2,492	12,391
780	Information Technology Equipment			10,441		15,825	26,266
	Total Supplies, Materials and Minor Equipment	0	847	252,261	344	136,618	390,070
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals					86,869	86,869
	Total Transfers					86,869	86,869
	TOTALS	76,691	263,922	1,490,600	731,115	831,382	3,393,710

OPERATING FUND - EXPENSE DETAIL: FUNCTION 700

For the Year Ended June 30, 2011

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	125,788					125,788
350	Instructional - Other						0
360	Technical, Specialized and Service		1,609,899				1,609,899
370	Secretarial, Clerical and Other	55,200					55,200
390	Information Technology						0
	Total Salaries	180,988	1,609,899		0		1,790,887
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	30,003	276,619				306,622
5-6XX	SERVICES						
510	Professional, Technical and Specialized		5,645				5,645
520	Communications	4,484	7,144				11,628
540	Travel and Meetings	1,090					1,090
550	Transportation of Pupils			137,364			137,364
570	Printing and Binding		113,733			179	251,276
580	Insurance and Bond Premiums		34,019				34,019
590	Maintenance and Repair Services	81	84,744				84,825
610	Rentals		465				465
630	Advertising						0
640	Dues and Fees	413					413
650	Professional and Staff Development	1,821	12,181				14,002
680	Information Technology Services						0
	Total Services	7,889	257,931	137,364	0	179	403,363
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies		565,735			219	569,101
740	Curricular and Media Materials	3,147	308				747
760	Minor Equipment	439	2,467				2,467
780	Information Technology Equipment	1,713					1,713
	Total Supplies, Materials and Minor Equipment	5,299	568,510		0	219	574,028
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals						0
999	Recharge		(193,417)			193,417	0
	Total Transfers	0	(193,417)	0	0	193,417	0
	TOTALS	224,179	2,519,542	137,364	0	193,815	3,074,900

OPERATING FUND - EXPENSE DETAIL: FUNCTION 800

For the Year Ended June 30, 2011

OPERATIONS AND MAINTENANCE		10	20	50	70	80	TOTALS
CODE	OBJECT \ PROGRAM	ADMINISTRATION	SCHOOL BUILDINGS MAINTENANCE	SCHOOL BUILDINGS REPAIRS AND REPLACEMENTS	OTHER BUILDINGS	GROUND	
3XX	SALARIES						
320	Executive, Managerial and Supervisory	251,709					251,709
360	Technical, Specialized and Service		4,593,710	60,212	47,907	68,952	4,770,781
370	Secretarial, Clerical and Other	108,011					108,011
390	Information Technology						0
	Total Salaries	359,720	4,593,710	60,212	47,907	68,952	5,130,501
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	54,428	799,711	8,575	7,723	4,659	835,096
5-6XX	SERVICES						
510	Professional, Technical and Specialized		174,642			82,174	256,816
520	Communications	11,687	20				11,707
530	Utility Services		1,576,917		90,795		1,667,712
540	Travel and Meetings	1,081	1,320				2,401
570	Printing and Binding						0
580	Insurance and Bond Premiums		143,564	29,727	5,953		179,244
590	Maintenance and Repair Services	1,494	520,022	515,952	35,327	174,826	1,247,621
610	Rentals	411					411
620	Property Taxes		60,353		86,515	24,184	171,052
630	Advertising						0
640	Dues and Fees	2,543					2,543
650	Professional and Staff Development	10,058	3,700				13,758
680	Information Technology Services		151				151
	Total Services	27,274	2,480,689	545,679	218,590	281,184	3,553,416
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	4,610	509,075		14,539	10,121	538,345
740	Curricular and Media Materials	855					855
760	Minor Equipment	9,604	43,735			26,000	79,339
780	Information Technology Equipment						0
	Total Supplies, Materials and Minor Equipment	15,069	552,810	0	14,539	36,121	618,539
96X-99	TRANSFERS						
999	Recharge						0
	TOTALS	456,491	8,386,920	614,466	288,759	390,916	10,137,552

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

For the Year Ended June 30, 2011

Transfers To Capital Fund

Category "D" School Buildings	119,301	
Bus Reserve		
Bus Purchases	-	
Other: capital shortfall & Swinford Field Development	1,013,200	
Sale of vehicle	(257)	
Purchase of Vehicles	66,320	
School Bus Leases	188,956	
GCCl Renovation Loan	724,738	
Equipment to FA	141,715	
Computer Equip & Software to FA	101,964	
		2,355,937

Less: Transfers From Capital Fund

		0

Net Transfers To (From) Capital Fund

2,355,937

CAPITAL FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2011	2010
Financial Assets		
Cash and Bank	-	459,357
Short Term Investments	-	-
Due from		
- Provincial Government	854,014	855,119
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Other Funds	-	-
Accounts Receivable	105,983	391,730
Accrued Investment Income	-	-
	959,997	1,706,206
Liabilities		
Overdraft	-	-
Accounts Payable	205,329	232,408
Accrued Liabilities	-	-
Accrued Interest Payable	868,935	881,761
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Operating Fund	2,338,145	654,837
Deferred Revenue	15,368	25,597
Debenture Debt	35,611,145	34,602,421
Other Borrowings	9,075,954	9,513,163
	48,114,876	45,910,187
Net Debt	(47,154,879)	(44,203,981)
Non-Financial Assets		
Net Tangible Capital Assets	75,652,540	71,372,359
Accumulated Surplus / Equity *	28,497,661	27,168,378
* Comprised of:		
Reserve Accounts	403,498	359,221
Equity in Tangible Capital Assets	28,094,163	26,809,157
	28,497,661	27,168,378

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

For the Year Ended June 30

	2011	2010
Revenue		
Provincial Government		
Grants	3,342	-
Debt Servicing - Principal	2,185,580	2,157,268
- Interest	2,102,152	2,060,108
Federal Government	-	-
Municipal Government	-	-
Other Sources:		
Investment Income	929	674
Donations	10,229	13,137
Gain / (Loss) on Disposal of Capital Assets	187,323	588,962
	-	-
	-	-
	<u>4,489,555</u>	<u>4,820,149</u>
Expenses		
Amortization	2,899,424	2,461,341
Debenture Debt Interest	2,102,152	2,068,576
Other Interest	464,769	241,052
Other Capital Items	49,864	593,327
	<u>5,516,209</u>	<u>5,364,296</u>
Current Year Surplus / (Deficit)	(1,026,654)	(544,147)
Net Transfers from (to) Operating Fund	2,355,937	3,067,551
Transfers from Special Purpose Fund	-	-
Net Current Year Surplus (Deficit)	<u>1,329,283</u>	<u>2,523,404</u>
Opening Accumulated Surplus / Equity	27,168,378	24,644,974
Adjustments:	-	-
	-	-
Opening Accumulated Surplus / Equity as adjusted	<u>27,168,378</u>	<u>24,644,974</u>
Closing Accumulated Surplus / Equity	<u><u>28,497,661</u></u>	<u><u>27,168,378</u></u>

SCHEDULE OF TANGIBLE CAPITAL ASSETS

at June 30, 2011

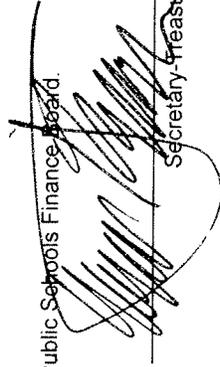
	Buildings and Leasehold Improvements		School Buses	Other Vehicles	Furniture / Fixtures & Equipment	Computer Hardware & Software *	Land	Land Improvements	Assets Under Construction	2011 TOTALS	2010 TOTALS
	School	Non-School									
Tangible Capital Asset Cost											
Opening Cost, as previously reported	70,960,440	2,141,578	3,966,826	226,114	1,275,989	1,244,038	13,015,323	-	15,966,073	108,796,381	101,631,380
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Operating Cost adjusted	70,960,440	2,141,578	3,966,826	226,114	1,275,989	1,244,038	13,015,323	-	15,966,073	108,796,381	101,631,380
Add:											
Additions during the year	21,958,844	35,742	292,102	66,320	154,388	101,964	36,135	-	(15,452,690)	7,192,805	7,378,406
Less:											
Disposals and write downs	-	-	-	13,400	-	-	13,200	-	-	26,600	213,405
Closing Cost	92,919,284	2,177,320	4,258,928	279,034	1,430,377	1,346,002	13,038,258	-	513,383	115,962,586	108,796,381
Accumulated Amortization											
Opening, as previously reported	32,327,190	1,417,696	2,466,434	106,989	798,944	306,769	-	-	-	37,424,022	35,102,042
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Operating adjusted	32,327,190	1,417,696	2,466,434	106,989	798,944	306,769	-	-	-	37,424,022	35,102,042
Add:											
Current period Amortization	2,203,181	47,772	299,548	39,676	170,144	139,103	-	-	-	2,899,424	2,461,341
Less:											
Accumulated Amortization on Disposals and Writedowns	-	-	-	13,400	-	-	-	-	-	13,400	139,361
Closing Accumulated Amortization	34,530,371	1,465,468	2,765,982	133,265	969,088	445,872	-	-	-	40,310,046	37,424,022
Net Tangible Capital Asset	58,388,913	711,852	1,492,946	145,769	461,289	900,130	13,038,258	-	513,383	75,652,540	71,372,359
Proceeds from Disposal of Capital Assets	-	-	-	257	-	-	200,266	-	-	200,523	663,006

* Includes network infrastructure.

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

Fund Name >	Buses	Edmund Partridge Renovations	Amber Trails Site		Totals
Opening Balance, July 1, 2010	232,755	34,598	91,868	-	359,221
Additions: (Provide a description of each transaction)					
sale of vehicle	257	-			257
Net proceeds from sale of John Black less additional land swap costs			78,618		78,618
Total Additions	257	-	78,618	-	78,875
Withdrawals: (Provide a description of each transaction)					
unfunded additional Renovation costs for Edmund Partridge	-	34,598			34,598
Total Withdrawals	-	34,598			34,598
Closing Balance, June 30, 2011	233,012	-	170,486	-	403,498

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.


Secretary-Treasurer

OCTOBER 27, 2011
Date

**SPECIAL PURPOSE FUND
SCHEDULE OF FINANCIAL POSITION**

as at June 30

	2011	2010
Financial Assets		
Cash and Bank	653,394	609,148
Short Term Investments	-	-
GST Receivable	-	-
Accrued Investment Income	-	-
Other Investments	-	-
	653,394	609,148
Liabilities		
School Generated Funds Liability	567,492	461,930
Accounts Payable	-	-
Accrued Liabilities	-	-
Due to Other Funds	-	-
Deferred Revenue	-	-
	567,492	461,930
Accumulated Surplus *	85,902	147,218
* Comprised of:		
School Generated Funds Accumulated Surplus	85,902	147,218
Other Funds Accumulated Surplus	-	-
Accumulated Surplus *	85,902	147,218

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

For the Year Ended June 30

	2011	2010
Revenue		
School Generated Funds	117,585	158,801
Other Funds	-	-
	-	-
	<u>117,585</u>	<u>158,801</u>
Expenses		
School Generated Funds	178,901	126,021
Other Funds	-	-
	-	-
	<u>178,901</u>	<u>126,021</u>
Current Year Surplus (Deficit)	(61,316)	32,780
Transfers (to) Operating Fund	-	-
Transfers (to) Capital Fund	-	-
Net Current Year Surplus (Deficit)	<u>(61,316)</u>	<u>32,780</u>
Opening Accumulated Surplus	147,218	114,438
Adjustments: School Generated Funds	-	-
Other Funds	-	-
Opening Accumulated Surplus as adjusted	<u>147,218</u>	<u>114,438</u>
Closing Accumulated Surplus	<u><u>85,902</u></u>	<u><u>147,218</u></u>

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

ENROLMENTS BY PROGRAM		F.T.E. Enrolment September 30, 2010
REGULAR INSTRUCTION		
English Language - Single Track		5,397.0
Francais - Single Track		-
French Immersion - Single Track		235.5
Dual Track		
- English Language	2,892.5	
- Francais	-	
- French Immersion	976.0	
- Other Bilingual	<u>127.5</u>	3,996.0
Senior Years Technology Education		152.0
TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS		<u><u>9,780.5</u></u>

TRANSPORTATION OF PUPILS	
TRANSPORTED STUDENTS	2,695
TOTAL KILOMETERS - LOG BOOK	778,049
TOTAL KILOMETERS - BUS ROUTES	561,051
LOADED KILOMETERS	412,248

FULL TIME EQUIVALENT PERSONNEL (UNAUDITED)

For the 2010/11 Fiscal Year

CODE	OBJECT \ FUNCTION	FUNCTION 100	FUNCTION 200	FUNCTION 300	FUNCTION 400	FUNCTION 500	FUNCTION 600	FUNCTION 700	FUNCTION 800	TOTALS
320	Executive, Managerial, & Supervisory	45.50	4.30	1.00	1.00	7.60	0.50	2.00	3.25	65.15
330	Instructional - Teaching	535.76	71.52	3.20			1.50			611.98
350	Instructional - Other	62.50	181.29	1.00	8.50		26.00			279.29
360	Technical, Specialized And Service									
370	Secretarial, Clerical And Other	42.57	2.00	1.80	0.25	14.75	0.25	27.00	89.75	117.00
380	Clinician		14.60					1.00	2.00	65.87
390	Information Technology	5.00								14.60
	TOTALS (excluding Trustees)	691.33	273.71	7.00	9.75	24.35	29.75	30.00	95.00	1,160.89

510 Contracted Clinicians (include private clinicians where possible)	9.50
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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	3,033,596
Curriculum Consulting & Development Administration, Program 605	76,691
Transportation Administration, Program 710	224,179
Operations & Maintenance Administration, Program 810	<u>456,491</u>
Sub-total	3,790,957
Less: Liability Insurance	47,239
Administration portion of self-funded expenses (see below)	<u>0</u> *
	<u><u>3,743,718</u></u> (A)

Expense Base

Total Operating Expenses	97,989,372
Plus: Transfers to Capital	2,355,937
Less: Adult Learning Centres, Function 300	<u>519,067</u>
	<u><u>99,826,242</u></u> (B)

Percentage (A) / (B) 3.8%

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

International Student Programs

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

Self-Administered Pension Plans

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

(1) Incremental costs of the program.

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

SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements

Year ended June 30, 2011

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	\$	3,313
Kildonan Youth Activity Centre		28,082
Seven Oaks Parents in Support of Aboriginal Education		(52,679)
Safe Youth Program - from Federal Government Grant		5,924
Elwick Village & Resource Centre Inc.		20,047
	\$	4,687

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, 2011

2. Significant accounting principles (continued):

(c) Basis of accounting:

These consolidated financial 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, 2011

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 certain 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, 2011

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 by way of overdrafts and letters of guarantee. The Division also has a \$2,000,000 revolving lease line of credit, by way of leases. The loans are repayable on demand at RBC prime less 0.25 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 relates to the future school site and will not be incurred until a school is constructed.

(b) On April 13, 2011, the Division received approval from the Public Schools Finance Board to proceed with the Seven Oaks Middle School ventilation upgrade – PH II at a cost of \$920,304. The projected completion date of the project is October 31, 2011.

(c) In the 2010-11 school year the Division installed ten (10) new portable classrooms at École Leila North Community School (5), École Riverbend Community School (2), and James Nisbet Community School (3) with the approval from the Public Schools Finance Board at a cost of \$2,444,022. The installation was completed throughout the year.

On May 11, 2011, the Division received approval from the Public Schools Finance Board to proceed with the project to install an additional eight (8) portables at École Leila North Community School (1), École Belmont (2), Arthur E. Wright (2), and O.V. Jewitt (3) at a cost of \$608,000. The projected completion date of the project is September 30, 2011.

SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2011

4. Commitments (continued):

(d) On June 29, 2011, the Division received approval from the Public Schools Finance Board to proceed with the West St. Paul School elevator, lift and grooming room at a cost of \$981,739. The projected completion date of the project is December 31, 2011.

(e) In April 2011, the premier provided his government's approval of the construction of a new school in Amber Trails.

5. Deferred revenue:

	Balance, June 30, 2010	Additions in the period	Revenue recognized in the period	Balance, June 30, 2011
Education property tax credit	\$ 3,973,237	\$ 11,239,723	\$ 11,476,286	\$ 3,736,674
Bus pass fees	31,499	304,903	306,984	29,418
Other special purpose funds:				
Bright Futures Program	5,854	828,052	537,620	296,286
Capital - play structures	25,597	-	10,229	15,368
Community Led Emissions Reduction Grant	-	48,500	21,991	26,509
Community Schools Partnership Initiative	-	66,123	63,318	2,805
CVE fees	-	12,450	10,350	2,100
International student fee	8,000	24,000	20,000	12,000
My Camp	12,810	17,578	21,495	8,893
Summer school fees	28,730	68,125	67,380	29,475
	\$ 4,085,727	\$ 12,609,454	\$ 12,535,653	\$ 4,159,528

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, 2011, school funds held in the Special Purpose Fund totaled \$653,394 (2010 - \$609,148).

The school generated funds liability of \$ 567,492 at June 30, 2011 (2010 - \$461,930) 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, 2011

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 2011 to 2030. 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 11.25 percent. The debenture principal and interest repayments in the next five years and thereafter are:

	Principal	Interest	Total
2012	\$ 2,388,592	\$ 2,000,186	\$ 4,388,778
2013	1,956,378	1,914,642	3,871,020
2014	2,058,333	1,786,858	3,845,191
2015	2,168,706	1,652,734	3,821,440
2016	2,047,341	1,511,580	3,558,921
Thereafter	24,991,795	9,492,175	34,483,970
	<u>\$ 35,611,145</u>	<u>\$ 18,358,175</u>	<u>\$ 53,969,320</u>

During 2011, the Division had submitted claims for capital projects to the Public Schools Finance Board totaling \$ 3,194,300 (2010 - \$3,938,200) and received debenture proceeds of this amount in 2011.

8. Other borrowings:

(a) Bus leases:

These are long-term capital leases held with the Royal Bank of Canada for the purchase of buses. These leases carry floating interest rates that range from 3.15 percent to 5.63 percent. Principal and interest payments to expiry are as follows:

	Principal	Interest	Total
2012	\$ 175,762	\$ 23,556	\$ 199,318
2013	184,601	14,717	199,318
2014	72,105	5,427	77,532
2015	43,110	1,886	44,996
	<u>\$ 475,578</u>	<u>\$ 45,586</u>	<u>\$ 521,164</u>

SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2011

8. Other borrowings (continued):

(b) Garden City Collegiate Link Loan:

This is a 5.20 percent fixed rate term loan from RBC Life Insurance Company which is repayable over 20 years. The purpose of the loan was to fund the construction of the Garden City Collegiate Link and Garden City Collegiate renovation project. Principal and interest payments in the next five years and thereafter are as follows:

	Principal	Interest	Total
2012	\$ 284,230	\$ 440,508	\$ 724,738
2013	299,367	425,371	724,738
2014	315,310	409,428	724,738
2015	332,103	392,635	724,738
2016	349,790	374,948	724,738
Thereafter	7,019,576	2,764,395	9,783,971
	<u>\$ 8,600,376</u>	<u>\$ 4,807,285</u>	<u>\$ 13,407,661</u>

9. Net tangible capital assets:

The schedule of tangible capital assets, 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	\$ 113,773,875	\$ 38,823,379	\$ 74,950,496
Capital leases	2,188,711	1,486,667	702,044
	<u>\$ 115,962,586</u>	<u>\$ 40,310,046</u>	<u>\$ 75,652,540</u>

10. Expenditures by type:

Expenditures by type not otherwise disclosed in these consolidated financial statements are listed on page 11.

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 2011, the Division provided a grant to the Foundation in the amount of \$16,000 (2010 - \$16,000).

SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2011

12. Interest paid:

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

	2011	2010
Operating Fund:		
Overdraft interest	\$ 41,531	\$ 73,833
Capital Fund:		
Debenture debt interest - PSFB funded	2,102,152	2,060,108
Debenture interest	-	8,468
Lease interest	9,888	24,051
Loan interest	454,881	217,001
	<hr/>	<hr/>
	\$ 2,608,452	\$ 2,383,461

13. Land exchange agreements:

During fiscal 2010, the Division entered into two land exchange agreements regarding lands located in the Amber Trails development. The Public Schools Finance Board approved the two land exchange agreements on June 11, 2010. In the first agreement, the Division sold a parcel of land on June 25, 2010 for a gain of \$584,500 and received as consideration, \$170,000 and a 10 acre parcel of land valued at \$550,000. In the second agreement, the Division agreed to exchange the 10 acre parcel of land received as partial consideration from the first agreement, for another 10 acre parcel of land which is valued at \$550,000. The second land exchange was completed on April 21, 2011. The Division will be constructing a new school on this site to be completed in 2014.