



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, 2012

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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, 2012, 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, 2012, and its consolidated results of operations, its consolidated change in net debt 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.



Chartered Accountants

October 29, 2012

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

October 29, 2012



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INDEPENDENT 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" of the Seven Oaks School Division as at September 30, 2011 ("enrolment information"). This enrolment information has been prepared by management in accordance with the provisions of Part I, Sections 1.1 and 1.2 of the Public Schools Enrolment and Categorical Grants Reporting for the 2011/2012 School Year.

Management's Responsibility for the Enrolment Information

Management is responsible for the preparation of the enrolment information in accordance with the provisions of the Public Schools Enrolment and Categorical Grants Reporting for the 2011/2012 School Year, and for such internal control as management determines is necessary to enable the preparation of the enrolment information that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the enrolment information 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 enrolment information is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the enrolment information. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the enrolment information, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation of the enrolment information 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 enrolment information.

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 EIS Enrolment File Verification Report - "EIS CERT Part 2 of 2" of the Seven Oaks School Division as at September 30, 2011 is prepared, in all material respects, in accordance with the provisions of Part I, Sections 1.1 and 1.2 of the Public Schools Enrolment and Categorical Grants Reporting for the 2011/2012 School Year.

Basis of Accounting

The enrolment information is prepared to provide information as required under Public Schools Enrolment and Categorical Grants Reporting for the 2011/2012 School Year. As a result, the schedule may not be suitable for another purpose.

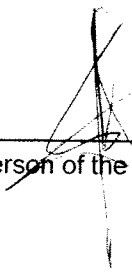
KPMG LLP

Chartered Accountants

September 28, 2012

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

October 29, 2012

Date



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

**CERTIFICATION FORM FOR
REPORTING OF ENROLMENT ELECTRONICALLY
ON SEPTEMBER 30, 2011**

SEVEN OAKS SCHOOL DIVISION

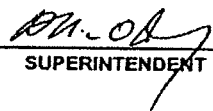
We hereby certify that to the best of our knowledge and belief, the following pupil enrolment and school information reported electronically through EIS Collection is true and correct and in accordance with the laws and regulations of the Province of Manitoba;

- MET number;
- school attended;
- birthdate;
- gender;
- school student number;
- enrolment date;
- grade;
- enrolment code;
- resident division;
- postal code (residence);
- attendance (eligible percentage);
- diploma already attained;
- homeroom;
- Child and Family Services (CFS) status;
- transportation code;
- French Language;
- Aboriginal and International Languages;
- English as an Additional Language.

SEP 30 2011
DATE


SECRETARY - TREASURER

SEP 30 2011
DATE


SUPERINTENDENT

The collection of personal information submitted by divisions is authorized under *The Public Schools Act* and the *Funding of Schools Program Regulation (M.R. 259/2006)*.

The personal information reported will be used for the purpose of determining and verifying funding eligibility and program requirements under the Funding of Schools Program and for statistical use.

It is protected by the Protection of Privacy provisions of *The Freedom of Information and Protection of Privacy Act*.

Any questions about the collection can be directed to: Coordinator, Program Analysis & Development, Schools' Finance Branch at 204-945-3511.

Remember to attach part 2



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

EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2011

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	SPECIAL IN GRADE		GRADE												TOTAL ENROL	CODE 300	FILE TOTAL			
	SE (Ages 4 to 13)	SS (14 and Older)	N	K	1	2	3	4	5	6	7	8	9	10				11	12	
Arthur E. Wright Community School				43	46	52	52	49	56	64	66	80						508		508
Collicutt School				21	24	16	18	22	22									123		123
Constable Edward Finney School				85	73	85	79	86	74									482	2	484
Ecole Belmont				60	48	49	42	45	36									280		280
Ecole Leila North Community School	2	3								187	200	218						610		610
Ecole Riverbend Community School				116	95	86	89	88	92									566		566
Ecole Seven Oaks Middle School	1									129	140	122						392		392
Edmund Partridge Community School										114	116	109						339		339
Elwick Community School				52	39	51	35	42	42	60	44	48						413		413
Forest Park School				34	45	35	38	46	49									247		247
Garden City Collegiate													359	333	337	303		1,332		1,332
Governor Sample School				23	24	25	28	15	22									137		137



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EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2011

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	SPECIAL/INGRADED CLASSES		GRADE													TOTAL ENROL	CODE 300	FILE TOTAL	
	SE (Ages 4 to 13)	SS (14 and Older)	N	K	1	2	3	4	5	6	7	8	9	10	11				12
H. C. Avery Middle School										91	134	165					390		390
James Nisbet Community School				77	77	79	84	93	93								503		503
Maples Collegiate Institute		8											322	378	399	484	1,591		1,591
Margaret Park School				34	37	41	44	50	48	9							263		263
O. V. Jewitt Elementary				48	49	51	67	61	63	72	74	68					553		553
R. F. Morrison School				34	27	28	41	38	43	9							220		220
Victory School				42	36	41	35	48	52								254		254
West Kildonan Collegiate													205	214	205	206	830		830
West St. Paul School				40	49	47	47	46	56	55	47	55					442		442
SCHOOL DIVISION TOTAL	3	11	709	669	686	699	729	748	790	821	865	886	925	941	993	10,475	2	10,477	

PUPILS ATTENDING OUT OF DIVISION
(ENROLMENT CODE 500 SERIES)

1 1 3 6 4 15

MANAGEMENT REPORT

Management's Responsibility for the Financial Statements

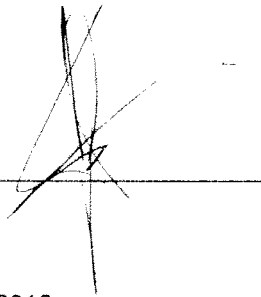
The accompanying consolidated financial statements of Seven Oaks School Division are the responsibility of the Division's management and have been prepared in compliance with legislation, and in accordance with generally accepted accounting principles established by the Public Sector Accounting Board 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.

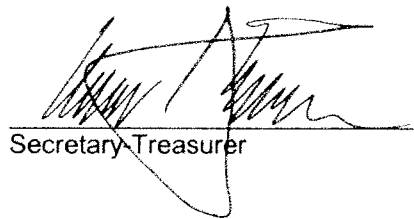
The Board of Trustees of the Division met with management and the external auditors to review the consolidated financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the consolidated financial statements.

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 29, 2012

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at June 30

Notes		2012	2011
	Financial Assets		
	Cash and Bank	-	-
	Short Term Investments	-	-
	Due from - Provincial Government	6,085,497	5,685,011
	- Federal Government	197,598	253,759
	- Municipal Government	16,619,660	15,170,301
	- Other School Divisions	4,114	14,349
	- First Nations	218,400	238,400
	Accounts Receivable	242,526	315,028
	Accrued Investment Income	-	-
	Other Investments	-	-
		<u>23,367,795</u>	<u>21,676,848</u>
	Liabilities		
3	Overdraft	722,292	7,485,469
	Accounts Payable	3,279,247	2,449,774
	Accrued Liabilities	5,103,922	2,299,936
4	Employee Future Benefits	586,490	617,728
	Accrued Interest Payable	959,563	868,935
	Due to - Provincial Government	404,110	426,433
	- Federal Government	206,313	145,838
	- Municipal Government	165,863	105,278
	- Other School Divisions	40,844	5,327
	- First Nations	-	-
6	Deferred Revenue	4,947,905	4,159,528
8	Debenture Debt	39,739,453	35,611,145
9	Other Borrowings	8,615,967	9,075,954
	School Generated Funds Liability	561,405	567,492
		<u>65,333,374</u>	<u>63,818,837</u>
	Net Debt	<u>(41,965,579)</u>	<u>(42,141,989)</u>
	Non-Financial Assets		
10	Net Tangible Capital Assets (TCA Schedule)	79,509,793	75,652,540
	Inventories	-	-
	Prepaid Expenses	258,514	221,293
		<u>79,768,307</u>	<u>75,873,833</u>
	Accumulated Surplus	<u>37,802,728</u>	<u>33,731,844</u>

See accompanying notes to the Financial Statements

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

For the Year Ended June 30

Notes		2012	2011
	Revenue		
	Provincial Government	83,662,250	78,279,498
	Federal Government	10,883	94,969
	Municipal Government - Property Tax	27,649,401	27,015,658
	- Other	-	-
	Other School Divisions	1,086,098	1,011,308
	First Nations	349,600	269,600
	Private Organizations and Individuals	998,961	946,953
	Other Sources	114,899	260,779
	School Generated Funds	134,826	117,585
	Other Special Purpose Funds	-	-
		<u>114,006,918</u>	<u>107,996,350</u>
	Expenses		
	Regular Instruction	61,908,496	58,192,331
	Student Support Services	18,541,992	17,054,667
	Adult Learning Centres	595,979	519,067
	Community Education and Services	912,980	955,454
	Divisional Administration	3,055,087	3,033,596
	Instructional and Other Support Services	3,606,268	3,393,710
	Transportation of Pupils	3,288,467	3,074,900
	Operations and Maintenance	10,234,800	10,137,552
13	Fiscal - Interest	2,658,830	2,608,452
	- Other	1,655,613	1,586,564
	Amortization	3,414,033	2,899,424
	Other Capital Items	9	49,864
	School Generated Funds	94,718	178,901
	Other Special Purpose Funds	-	-
		<u>109,967,272</u>	<u>103,684,482</u>
	Current Year Surplus (Deficit)	<u>4,039,646</u>	<u>4,311,868</u>
	Less: Non-vested sick leave	<u>31,238</u>	<u>(118,357)</u>
	Opening Accumulated Surplus	33,731,844	30,037,704
	Adjustments:		
	Tangible Cap. Assets and Accum. Amort.	-	-
	Other than Tangible Cap. Assets	-	-
	Non-vested sick leave	-	(499,371)
	Opening Accumulated Surplus, as adjusted	<u>33,731,844</u>	<u>29,538,333</u>
	Closing Accumulated Surplus	<u>37,802,728</u>	<u>33,731,844</u>

See accompanying notes to the Financial Statements

CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT

For the Year Ended June 30, 2012

	2012	2011
Current Year Surplus (Deficit)	<u>4,039,646</u>	<u>4,311,868</u>
Amortization of Tangible Capital Assets	3,414,033	2,899,424
Acquisition of Tangible Capital Assets	(7,274,274)	(7,192,805)
(Gain) / Loss on Disposal of Tangible Capital Assets	(2,012)	(187,323)
Proceeds on Disposal of Tangible Capital Assets	<u>5,000</u>	<u>200,523</u>
	<u>(3,857,253)</u>	<u>(4,280,181)</u>
Inventories (Increase)/Decrease	-	-
Prepaid Expenses (Increase)/Decrease	<u>(37,221)</u>	<u>(39,967)</u>
	<u>(37,221)</u>	<u>(39,967)</u>
(Increase)/Decrease in Net Debt	<u>145,172</u>	<u>(8,280)</u>
Net Debt at Beginning of Year	(42,141,989)	(41,515,981)
Adjustments Other than Tangible Cap. Assets	<u>31,238</u>	<u>(617,728)</u>
	<u>(42,110,751)</u>	<u>(42,133,709)</u>
Net Debt at End of Year	<u><u>(41,965,579)</u></u>	<u><u>(42,141,989)</u></u>

CONSOLIDATED STATEMENT OF CASH FLOW

For the Year Ended June 30, 2012

	2012	2011
Operating Transactions		
Current Year Surplus/(Deficit)	4,039,646	4,311,868
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	3,414,033	2,899,424
(Gain)/Loss on Disposal of Tangible Capital Assets	(2,012)	(187,323)
Employee Future Benefits Increase/(Decrease)	(31,238)	617,728
Short Term Investments (Increase)/Decrease	-	-
Due from Other Organizations (Increase)/Decrease	(1,763,449)	(2,030,045)
Accounts Receivable & Accrued Income (Increase)/Decrease	72,502	518,659
Inventories and Prepaid Expenses - (Increase)/Decrease	(37,221)	(39,967)
Due to Other Organizations Increase/(Decrease)	134,254	(33,206)
Accounts Payable & Accrued Liabilities Increase/(Decrease)	3,724,087	2,236,827
Deferred Revenue Increase/(Decrease)	788,377	73,801
School Generated Funds Liability Increase/(Decrease)	(6,087)	105,562
Adjustments Other than Tangible Cap. Assets	31,238	(617,728)
Cash Provided by Operating Transactions	<u>10,364,130</u>	<u>7,855,600</u>
Capital Transactions		
Acquisition of Tangible Capital Assets	(7,274,274)	(7,192,805)
Proceeds on Disposal of Tangible Capital Assets	5,000	200,523
Cash (Applied to)/Provided by Capital Transactions	<u>(7,269,274)</u>	<u>(6,992,282)</u>
Investing Transactions		
Other Investments (Increase)/Decrease	-	-
Cash Provided by (Applied to) Investing Transactions	<u>-</u>	<u>-</u>
Financing Transactions		
Debenture Debt Increase/(Decrease)	4,128,308	1,008,724
Other Borrowings Increase/(Decrease)	(459,987)	(437,209)
Cash Provided by (Applied to) Financing Transactions	<u>3,668,321</u>	<u>571,515</u>
Cash and Bank / Overdraft (Increase)/Decrease	6,763,177	1,434,833
Cash and Bank (Overdraft) at Beginning of Year	<u>(7,485,469)</u>	<u>(8,920,302)</u>
Cash and Bank (Overdraft) at End of Year	<u><u>(722,292)</u></u>	<u><u>(7,485,469)</u></u>

- * Includes all Board-approved surplus designations by Board Motion or, in the case of school budget carryovers, by Board policy.

OPERATING FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2012	2011
Financial Assets		
Cash and Bank	-	-
Short Term Investments	-	-
Due from		
- Provincial Government	5,135,130	4,830,997
- Federal Government	197,598	253,759
- Municipal Government	16,619,660	15,170,301
- Other School Divisions	4,114	14,349
- First Nations	218,400	238,400
- Other Funds	1,854,266	2,338,145
Accounts Receivable	229,609	209,045
Accrued Investment Income	-	-
	<u>24,258,777</u>	<u>23,054,996</u>
Liabilities		
Overdraft	1,409,707	8,138,863
Accounts Payable	2,926,325	2,244,445
Accrued Liabilities	5,103,922	2,299,936
Employee Future Benefits	586,490	617,728
Accrued Interest Payable	-	-
Due to		
- Provincial Government	404,110	426,433
- Federal Government	206,313	145,838
- Municipal Government	165,863	105,278
- Other School Divisions	40,844	5,327
- First Nations	-	-
- Capital Fund	6,404,597	-
Deferred Revenue	4,939,858	4,144,160
Other Borrowings	-	-
	<u>22,188,029</u>	<u>18,128,008</u>
Net Financial Assets (Net Debt)	<u>2,070,748</u>	<u>4,926,988</u>
Non-Financial Assets		
Inventories	-	-
Prepaid Expenses	258,514	221,293
	<u>258,514</u>	<u>221,293</u>
Accumulated Surplus (Deficit)	<u>2,329,262</u>	<u>5,148,281</u>

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

For the Year Ended June 30

	2012 Actual	2012 Budget	2011 Actual
Revenue			
Provincial Government	79,086,797	78,470,089	73,988,424
Federal Government	10,883	2,000	94,969
Municipal Government - Property Tax	27,649,401	28,783,684	27,015,658
- Other	-	-	-
Other School Divisions	1,086,098	845,000	1,011,308
First Nations	349,600	180,000	269,600
Private Organizations and Individuals	998,961	794,600	946,953
Other Sources	105,566	48,000	62,298
	<u>109,287,306</u>	<u>109,123,373</u>	<u>103,389,210</u>
Expenses			
Regular Instruction	61,908,496	63,314,190	58,192,331
Student Support Services	18,541,992	18,427,316	17,054,667
Adult Learning Centres	595,979	471,813	519,067
Community Education and Services	912,980	986,659	955,454
Divisional Administration	3,055,087	3,345,149	3,033,596
Instructional and Other Support Services	3,606,268	3,992,113	3,393,710
Transportation of Pupils	3,288,467	3,104,246	3,074,900
Operations and Maintenance	10,234,800	11,984,733	10,137,552
Fiscal	1,675,535	1,976,154	1,628,095
	<u>103,819,604</u>	<u>107,602,373</u>	<u>97,989,372</u>
Current Year Surplus (Deficit)	<u>5,467,702</u>	<u>1,521,000</u>	<u>5,399,838</u>
Net Transfers from (to) Capital Fund	(8,317,959)	(1,521,000)	(2,355,937)
Transfers from Special Purpose Funds	-	-	-
Less: Non-vested sick leave	31,238	-	(118,357)
Net Transfers and Non-vested Sick Leave	<u>(8,286,721)</u>	<u>(1,521,000)</u>	<u>(2,474,294)</u>
Opening Accumulated Surplus (Deficit)	5,148,281	-	2,722,108
Adjustments:	-	-	-
Non-vested sick leave	-	-	(499,371)
Opening Accumulated Surplus (Deficit), as adjusted	<u>5,148,281</u>	<u>-</u>	<u>2,222,737</u>
Closing Accumulated Surplus (Deficit)	<u><u>2,329,262</u></u>	<u><u>-</u></u>	<u><u>5,148,281</u></u>

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

For the Year Ended June 30, 2012

Funding of Schools Program

Base Support

Instructional Support	18,720,227	
Additional Instructional Support for Small Schools	-	
Sparsity	-	
Curricular Materials	582,882	
Information Technology	437,162	
Library Services	893,752	
Student Services	3,343,102	
Counselling and Guidance	796,605	
Professional Development (including TVI-PD)	378,873	
Physical Education	217,000	
Occupancy	3,350,745	
		28,720,348

Categorical Support

Transportation	1,089,118	
Board and Room	-	
Special Needs: Coordinator/Clinician	680,029	
Special Needs: Level 2	2,600,040	
Special Needs: Level 3	3,280,349	
Senior Years Technology Education	400,951	
English as an Additional Language	920,915	
Aboriginal Academic Achievement (including BSSAP)	267,000	
Aboriginal and International Languages	17,715	
French Language Programs	346,726	
Small Schools	-	
Enrolment Change Support	935,260	
Northern Allowance	-	
Early Childhood Development Initiative	107,886	
Early Literacy Intervention	279,450	
Early Numeracy	45,698	
Experiential Learning	30,920	
Education for Sustainable Development	14,700	
		11,016,757

Equalization		13,989,911
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Additional Equalization		4,111,702
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Adjustment for Days Closed		-
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Formula Guarantee		-
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Other Program Support

School Buildings Support: "D" Projects	219,660	
Technology Education Equipment Replacement	88,600	
Technical Vocational Initiative - Equipment Upgrade	-	
Other Minor Capital Support	-	
Prior Year Support		
Finalization of Previous Year Support	-	
Curricular Materials	-	
School Buildings Support: "D" Projects	-	
Technology Education Equipment	-	
		308,260

<u>58,146,978</u>

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

For the Year Ended June 30, 2012

Other Department of Education

Non-Resident	-	
Special Needs	-	
Institutional Programs	-	
Nursing Supports (URIS)	97,324	
Substitute Fees	-	
General Support Grant	1,593,497	
Education Property Tax Credit	12,000,881	
Tax Incentive Grant	5,356,764	
Technical Vocational Initiative Demonstration Project	-	
Class Size Fund	-	
Community Schools	67,805	
Healthy Schools Initiative	18,434	
Other: Bright Futures Grant	894,100	
Attendance Initiative	10,000	
Report Card Pilot	6,400	
French Second Language Revitalization	6,380	
Test Marking	19,538	
		<u>20,071,123</u>

Other Provincial Government Departments

English as an Additional Language (Adults)	164,987	
Driver Training	8,568	
Employment Programs	25,768	
Adult Learning Centres	447,943	
Other: EDI Data Collection	7,112	
MIIP	75,008	
Child & Family Services	17,038	
Community Lead Emissions Reduction	28,509	
Manitoba Healthy Child	84,205	
LIFT, Excellence Award, Lighthouse	9,558	
		<u>868,696</u>

Funding of Schools Program (previous page) 58,146,978

TOTAL PROVINCIAL GOVERNMENT REVENUE 79,086,797

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

For the Year Ended June 30, 2012

Federal Government		
Tuition Fees		-
Transportation of Pupils		-
French Language Monitor		-
Other:	Service Canada - Summer Grant	6,136
	Elections Canada	4,747
		<hr/>
		10,883
Municipal Government		
Special Requirement	45,007,046	
Less: Education Property Tax Credit	(12,000,881)	
Less: Tax Incentive Grant	(5,356,764)	27,649,401
Other:		<hr/>
		27,649,401
Other School Divisions		
Transfer Fees		1,057,300
Residual Fees		28,798
Transportation of Pupils		-
Other:		<hr/>
		<hr/>
		1,086,098
First Nations		
Tuition Fees		349,600
Transportation of Pupils		-
Other:		<hr/>
		<hr/>
		349,600
Private Organizations and Individuals		
Regular Tuition		7,830
International Tuition		30,100
Continuing Education		25,486
Driver Education		-
Other Tuition:	Summer School	49,865
Food Service		-
Other:	Bus Fees	333,257
	Parking	158,974
	Facilities Rentals	268,642
	School grants, Wayfinders grant	58,662
	CUB - U of W	30,000
	Fees, EDGE, Summer Programs	36,145
		<hr/>
		998,961
Other Sources		
Interest		84,058
Donations		12,892
Other:	Sale of Equipment	8,616
		<hr/>
		<hr/>
		<hr/>
		<hr/>
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		105,566
TOTAL NON-PROVINCIAL GOVERNMENT REVENUE		<hr/> 30,200,509

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	2012	2011
	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	51,763,631	15,460,801	478,916	631,877	1,959,440	2,086,571	1,839,613	5,362,308		79,583,157	74,937,208
Employees Benefits and Allowances	4,102,949	2,081,623	48,748	91,646	282,997	297,911	365,274	987,900		8,259,048	7,050,417
Services	1,367,783	729,136	12,130	61,575	753,573	648,643	499,914	3,209,258		7,282,012	7,185,065
Supplies, Materials and Minor Equipment	3,776,998	119,353	33,685	122,332	87,127	472,228	583,666	675,334		5,870,723	6,045,562
Interest and Bank Charges									19,922	19,922	41,531
Bad Debt Expense											1,395
Transfers	897,135	151,079	22,500	5,550	(28,050)	100,915	-	-	(PAYROLL TAX) 1,655,613	2,804,742	2,728,194
TOTALS	61,908,496	18,541,992	595,979	912,980	3,055,087	3,606,268	3,288,467	10,234,800	1,675,535	103,819,604	97,989,372

OPERATING FUND - EXPENSE DETAIL: FUNCTION 100

For the Year Ended June 30, 2012

REGULAR INSTRUCTION		10 ADMINISTRATION	SINGLE TRACK SCHOOLS *			80 DUAL TRACK SCHOOLS **	90 SENIOR YEARS TECHNOLOGY EDUCATION	TOTALS
			20 ENGLISH LANGUAGE	50 FRANÇAIS	70 FRENCH IMMERSION			
CODE	OBJECT \ PROGRAM							
3XX SALARIES								
320	Executive, Managerial and Supervisory	4,818,876					4,818,876	
330	Instructional - Teaching	-	24,133,108		939,520	17,252,902	42,780,234	
350	Instructional - Other		1,239,914		115,146	703,442	2,058,502	
360	Technical, Specialized and Service						-	
370	Secretarial, Clerical and Other	1,842,223					1,842,223	
390	Information Technology	263,796					263,796	
	Total Salaries	6,924,895	25,373,022	-	1,054,666	17,956,344	51,763,631	
4XX EMPLOYEES BENEFITS AND ALLOWANCES		690,150	1,984,451		91,041	1,309,971	4,102,949	
5-6XX SERVICES								
510	Professional, Technical and Specialized	41,349	360,830		300	23,664	426,693	
520	Communications	192,187	2,176				194,363	
540	Travel and Meetings	13,457	11,351				37,392	
560	Tuition				264	5,713	14,735	
570	Printing and Binding	3,894	2,620				6,514	
580	Insurance and Bond Premiums		3,651				3,651	
590	Maintenance and Repair Services		102,159		3,225	90,632	199,711	
610	Rentals	97	81,580			34,204	115,881	
630	Advertising		950				950	
640	Dues and Fees		17,674			5,677	23,351	
650	Professional and Staff Development	28,684					28,684	
680	Information Technology Services	64,354	175,238		4,471	71,795	315,858	
	Total Services	344,022	758,229	-	8,260	231,685	1,367,783	
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT								
710	Supplies	29	954,233		30,532	613,714	1,624,663	
740	Curricular and Media Materials		245,933		7,189	165,908	427,571	
760	Minor Equipment		316,840		35,280	271,381	636,681	
780	Information Technology Equipment	162,475	645,835		8,624	271,149	1,088,083	
	Total Supplies, Materials and Minor Equipment	162,504	2,162,841	-	81,625	1,322,152	3,776,998	
96X-99 TRANSFERS								
960	School Divisions		676,975		78,731	72,800	897,135	
980	Organizations and Individuals						-	
	Total Transfers	-	676,975	-	78,731	72,800	897,135	
TOTALS		8,121,571	30,955,518	-	1,314,323	20,892,952	61,908,496	

* 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, 2012

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	276,912		84,359					361,271
330	Instructional - Teaching				306,333		3,799,677	2,199,817	6,305,827
350	Instructional - Other			43,486	246,940	7,206,290			7,496,716
380	Technical, Specialized and Service								0
370	Secretarial, Clerical and Other	106,602							106,602
380	Clinician			1,190,385					1,190,385
390	Information Technology								0
	Total Salaries	383,514	-	1,318,230	553,273	7,206,290	3,799,677	2,199,817	15,460,801
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	35,348		88,463	70,162	1,511,325	245,830	130,495	2,081,623
5-6XX	SERVICES								
510	Professional, Technical and Specialized			157,661	18,923	370,214		109,296	656,094
520	Communications			20,993	2,883			922	24,798
540	Travel and Meetings	7,181		7,881	121			3,468	18,651
560	Tuition								0
570	Printing and Binding								0
580	Insurance and Bond Premiums								0
590	Maintenance and Repair Services				4,460				4,460
610	Rentals			350					350
630	Advertising								0
640	Dues and Fees				117				117
650	Professional and Staff Development	-		12,420				11,674	24,094
680	Information Technology Services			572					572
	Total Services	7,181	-	199,877	26,504	370,214	-	125,360	729,136
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT								
710	Supplies	566		15,004	29,972		84	3,529	49,155
740	Curricular and Media Materials			2,015	8,414			8,070	18,499
760	Minor Equipment				25,704				25,704
780	Information Technology Equipment	982		1,126	23,887				25,995
	Total Supplies, Materials and Minor Equipment	1,548	-	18,145	87,977	-	84	11,599	119,353
96X-99	TRANSFERS								
960	School Divisions				39,264				39,264
980	Organizations and Individuals				111,815	-			111,815
	Total Transfers	-	-	-	151,079	-			151,079
	TOTALS	427,591	-	1,624,715	888,995	9,087,829	4,045,591	2,467,271	18,541,992

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

OPERATING FUND - EXPENSE DETAIL: FUNCTION 300

For the Year Ended June 30, 2012

ADULT LEARNING CENTRES		10	20	
CODE	OBJECT \ PROGRAM	ADMINISTRATION AND OTHER	INSTRUCTION	TOTALS
3XX SALARIES				
320	Executive, Managerial and Supervisory	98,045		98,045
330	Instructional - Teaching		247,218	247,218
350	Instructional - Other			-
360	Technical, Specialized and Service			-
370	Secretarial, Clerical and Other	133,653		133,653
390	Information Technology			-
	Total Salaries	231,698	247,218	478,916
4XX EMPLOYEES BENEFITS AND ALLOWANCES				
		32,297	16,451	48,748
5-6XX SERVICES				
510	Professional, Technical and Specialized		6,699	6,699
520	Communications	1,692		1,692
530	Utility Services			-
540	Travel and Meetings			-
560	Tuition			-
570	Printing and Binding			-
580	Insurance and Bond Premiums			-
590	Maintenance and Repair Services		1,844	1,844
610	Rentals		1,156	1,156
620	Property Taxes			-
630	Advertising			-
640	Dues and Fees			-
650	Professional and Staff Development		739	739
680	Information Technology Services			-
	Total Services	1,692	10,438	12,130
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT				
710	Supplies		7,822	7,822
740	Curricular and Media Materials		2,518	2,518
760	Minor Equipment			-
780	Information Technology Equipment	3,346	19,999	23,345
	Total Supplies, Materials and Minor Equipment	3,346	30,339	33,685
96X-99 TRANSFERS				
960	School Divisions			-
980	Organizations and Individuals			-
999	Recharge	22,500		22,500
	Total Transfers	22,500	-	22,500
TOTALS		291,533	304,446	595,979

* Administration costs recharged from Function 500.

ENSURE CORRESPONDING ENTRIES IN FUNCTIONS 500 OR 800 BALANC

OPERATING FUND - EXPENSE DETAIL: FUNCTION 400
For the Year Ended June 30, 2012

COMMUNITY EDUCATION AND SERVICES		10	20	30	40	
CODE	OBJECT \ PROGRAM	CONTINUING EDUCATION	ENGLISH AS AN ADDITIONAL LANGUAGE FOR ADULTS	COMMUNITY SERVICES AND RECREATION	PRE-KINDERGARTEN EDUCATION	TOTALS
3XX SALARIES						
320	Executive, Managerial and Supervisory		21,635	39,035		60,670
330	Instructional - Teaching		109,509	33,804	10,148	153,461
350	Instructional - Other	25,073	3,074	172,499	205,575	406,221
360	Technical, Specialized and Service					-
370	Secretarial, Clerical and Other	11,525				11,525
380	Clinician					-
390	Information Technology					-
	Total Salaries	36,598	134,218	245,338	215,723	631,877
4XX EMPLOYEES BENEFITS AND ALLOWANCES						
		3,225	7,011	32,201	49,209	91,646
5-6XX SERVICES						
510	Professional, Technical and Specialized			22,926	2,483	25,409
520	Communications			2,423	520	2,943
540	Travel and Meetings		38	479	2,857	3,374
570	Printing and Binding	23,476				23,476
590	Maintenance and Repair Services		289			289
610	Rentals			1,934		1,934
630	Advertising			2,296		2,296
640	Dues and Fees			50		50
650	Professional and Staff Development		620	919	265	1,804
680	Information Technology Services					-
	Total Services	23,476	947	31,027	6,125	61,575
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	37	4,951	39,614	40,134	84,736
740	Curricular and Media Materials		1,660	4,477	14,819	20,956
760	Minor Equipment		9,595	2,300	1,013	12,908
780	Information Technology Equipment		1,085	1,998	649	3,732
	Total Supplies, Materials and Minor Equipment	37	17,291	48,389	56,615	122,332
96X-99 TRANSFERS						
980	Organizations and Individuals		5,550			5,550
	Total Transfers	-	5,550	-	-	5,550
TOTALS		63,336	165,017	356,955	327,672	912,980

OPERATING FUND - EXPENSE DETAIL: FUNCTION 500
For the Year Ended June 30, 2012

DIVISIONAL ADMINISTRATION		10	20	30	50	
CODE	OBJECT \ PROGRAM	BOARD OF TRUSTEES	INSTRUCTIONAL MANAGEMENT & ADMINISTRATION	BUSINESS AND ADMINISTRATIVE SERVICES	MANAGEMENT INFORMATION SERVICES	TOTALS
3XX	SALARIES					
310	Trustees Remuneration	134,681				134,681
320	Executive, Managerial and Supervisory		460,066	372,415	52,740	885,221
360	Technical, Specialized and Service					-
370	Secretarial, Clerical and Other		251,475	535,824	11,525	798,824
390	Information Technology				140,714	140,714
	Total Salaries	134,681	711,541	908,239	204,979	1,959,440
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	22,054	67,407	165,084	28,452	282,997
5-6XX	SERVICES					
510	Professional, Technical and Specialized		13,957	108,847		122,804
520	Communications	5,061	7,871	18,380	4,116	35,428
540	Travel and Meetings	13,071	25,339	67,312	1,731	107,453
570	Printing and Binding		26,999	12,069		39,068
580	Insurance and Bond Premiums			55,884		55,884
590	Maintenance and Repair Services			6,764		6,764
610	Rentals		329	1,659		1,988
630	Advertising		25,983	1,500		27,483
640	Dues and Fees	81,340	7,640	6,090		95,070
650	Professional and Staff Development	31,351	137,526	14,254	1,170	184,301
680	Information Technology Services	2,907	7,160	977	66,286	77,330
	Total Services	133,730	252,804	293,736	73,303	753,573
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies	70	20,435	14,908		35,413
740	Curricular and Media Materials	28	1,104			1,132
760	Minor Equipment		9,811	16,169		25,980
780	Information Technology Equipment		7,289	17,313		24,602
	Total Supplies, Materials and Minor Equipment	98	38,639	48,390	-	87,127
96X-99	TRANSFERS					
960	School Divisions					0
980	Organizations and Individuals					0
999	Recharge *			(28,050)		(28,050)
	Total Transfers	-	-	(28,050)		(28,050)
	TOTALS	290,563	1,070,391	1,387,399	306,734	3,055,087

* 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, 2012

INSTRUCTIONAL AND OTHER SUPPORT SERVICES		05	10	20	30	80	
CODE	OBJECT \ PROGRAM	CURRICULUM CONSULTING & DEVELOPMENT ADMINISTRATION	CURRICULUM CONSULTING & DEVELOPMENT	LIBRARY / MEDIA CENTRE	PROFESSIONAL AND STAFF DEVELOPMENT	OTHER	TOTALS
3XX	SALARIES						
320	Executive, Managerial and Supervisory	70,184					70,184
330	Instructional - Teaching		138,786				138,786
350	Instructional - Other				422,815	11,755	434,570
360	Technical, Specialized and Service			884,175		453,364	1,337,539
370	Secretarial, Clerical and Other					27,050	27,050
390	Information Technology		34,229			44,213	78,442
	Total Salaries	70,184					-
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	70,184	173,015	884,175	422,815	536,382	2,086,571
5-6XX	SERVICES	3,111	15,500	172,901	26,727	79,672	297,911
510	Professional, Technical and Specialized						
520	Communications				1,050	176,957	178,007
540	Travel and Meetings		2,822	6,155		5,345	14,322
560	Tuition		3,235			4,598	7,833
570	Printing and Binding						-
580	Insurance and Bond Premiums			2,489			2,489
590	Maintenance and Repair Services						-
610	Rentals			2,078		4,979	7,057
630	Advertising			471		33,400	33,871
640	Dues and Fees					2,330	2,330
650	Professional and Staff Development			100	2,128	4,438	6,666
680	Information Technology Services			3,419	352,555		355,974
	Total Services	-	6,057	34,994	-	5,100	40,094
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies						
740	Curricular and Media Materials		984	20,724		146,062	167,770
760	Minor Equipment			249,737		4,477	254,214
780	Information Technology Equipment			8,921		3,227	12,148
	Total Supplies, Materials and Minor Equipment		984	15,523	410	22,163	38,096
96X-99	TRANSFERS						
960	School Divisions			294,905	410	175,929	472,228
980	Organizations and Individuals						-
	Total Transfers					100,915	100,915
	TOTALS	73,295	195,556	1,401,687	805,685	1,130,045	3,606,268

OPERATING FUND - EXPENSE DETAIL: FUNCTION 700

For the Year Ended June 30, 2012

TRANSPORTATION OF PUPILS		10	20	70	80	90	
CODE	OBJECT \ PROGRAM	ADMINISTRATION	REGULAR	ALLOWANCES IN LIEU OF TRANSPORTATION	BOARDING OF STUDENTS/ DORMITORIES	FIELD TRIPS AND OTHER	TOTALS
3XX	SALARIES						
320	Executive, Managerial and Supervisory	127,782					127,782
350	Instructional - Other						
360	Technical, Specialized and Service		1,652,050				-
370	Secretarial, Clerical and Other	59,781					1,652,050
390	Information Technology						59,781
	Total Salaries	187,563	1,652,050				-
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	35,368	329,906				1,839,613
5-6XX	SERVICES						365,274
510	Professional, Technical and Specialized		11,590				11,590
520	Communications	4,269	2,947				7,216
540	Travel and Meetings	1,507					1,507
550	Transportation of Pupils		102,756	213,273			316,029
570	Printing and Binding						
580	Insurance and Bond Premiums		39,130				39,130
590	Maintenance and Repair Services	1,102	98,341				99,443
610	Rentals		98				98
630	Advertising						
640	Dues and Fees	829					-
650	Professional and Staff Development	5,816	18,256				829
680	Information Technology Services						24,072
	Total Services	13,523	273,118	213,273			-
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						499,914
710	Supplies	2,494	571,109				
740	Curricular and Media Materials					81	573,684
760	Minor Equipment		1,878				-
780	Information Technology Equipment	8,104					1,878
	Total Supplies, Materials and Minor Equipment	10,598	572,987				8,104
96X-99	TRANSFERS						583,666
960	School Divisions						
980	Organizations and Individuals						-
999	Recharge		(249,746)			249,746	-
	Total Transfers	-	(249,746)	-	-	249,746	-
	TOTALS	247,052	2,578,315	213,273	-	249,827	3,288,467

OPERATING FUND - EXPENSE DETAIL: FUNCTION 800

For the Year Ended June 30, 2012

OPERATIONS AND MAINTENANCE		10	20	50	70	80	
CODE	OBJECT \ PROGRAM	ADMINISTRATION	SCHOOL BUILDINGS MAINTENANCE	SCHOOL BUILDINGS REPAIRS AND REPLACEMENTS	OTHER BUILDINGS	GROUND	TOTALS
3XX	SALARIES						
320	Executive, Managerial and Supervisory	255,292					255,292
360	Technical, Specialized and Service		4,848,014	29,280	48,255	72,813	4,998,362
370	Secretarial, Clerical and Other	108,654					108,654
390	Information Technology						
	Total Salaries	363,946	4,848,014	29,280	48,255	72,813	5,362,308
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	62,730	905,289	5,713	9,029	5,139	987,900
5-6XX	SERVICES						
510	Professional, Technical and Specialized		43,480				
520	Communications	15,048			4,157	52,953	100,590
530	Utility Services		1,475,180				15,048
540	Travel and Meetings	1,972	1,671		87,794		1,562,974
570	Printing and Binding						3,643
580	Insurance and Bond Premiums		122,938	19,129	6,000		-
590	Maintenance and Repair Services	1,279	358,060	343,939	18,257	442,747	1,164,282
610	Rentals	50					50
620	Property Taxes		74,047		89,510	28,240	191,797
630	Advertising						-
640	Dues and Fees	2,786	762				3,548
650	Professional and Staff Development	15,106	2,906				18,012
680	Information Technology Services		1,247				1,247
	Total Services	36,241	2,080,291	363,068	205,718	523,940	3,209,258
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	3,537	562,374	1,712	15,622	10,238	593,483
740	Curricular and Media Materials						-
760	Minor Equipment	975	47,592			2,422	50,989
780	Information Technology Equipment	8,806	22,056				30,862
	Total Supplies, Materials and Minor Equipment	13,318	632,022	1,712	15,622	12,660	675,334
96X-99	TRANSFERS						
999	Recharge						-
	TOTALS	476,235	8,465,616	399,773	278,624	614,552	10,234,800

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

For the Year Ended June 30, 2012

Transfers To Capital Fund

Category "D" School Buildings	181,750	
Bus Reserve	(156,445)	
Bus Purchases	475,098	
Other: Bus Lease Payments	193,347	
Shortfall from Capital Projects	492,679	
Purchase of Capitalized Vehicles	69,966	
Purchase of Furnishings/Equipment/Computers	203,352	
Garden City Collegiate Additional Loan Payments	724,738	
Maintenance Parking Lot Improvements	33,913	
Electronic Signage at 5 schools	99,561	
Maples Commons Reserve	6,000,000	8,317,959

Less: Transfers From Capital Fund

_____	-	

Net Transfers To (From) Capital Fund

8,317,959

CAPITAL FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2012	2011
Financial Assets		
Cash and Bank	-	-
Short Term Investments	-	-
Due from		
- Provincial Government	950,367	854,014
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Other Funds	6,404,597	-
Accounts Receivable	12,917	105,983
Accrued Investment Income	-	-
	7,367,881	959,997
Liabilities		
Overdraft	-	-
Accounts Payable	352,922	205,329
Accrued Liabilities	-	-
Accrued Interest Payable	959,563	868,935
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Operating Fund	1,854,266	2,338,145
Deferred Revenue	8,047	15,368
Debenture Debt	39,739,453	35,611,145
Other Borrowings	8,615,967	9,075,954
	51,530,218	48,114,876
Net Debt	(44,162,337)	(47,154,879)
Non-Financial Assets		
Net Tangible Capital Assets	79,509,793	75,652,540
Accumulated Surplus / Equity *	35,347,456	28,497,661
* Comprised of:		
Reserve Accounts	6,398,847	403,498
Equity in Tangible Capital Assets	28,948,609	28,094,163
	35,347,456	28,497,661

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

For the Year Ended June 30

	2012	2011
Revenue		
Provincial Government		
Grants	321	3,342
Debt Servicing - Principal	2,388,593	2,185,580
- Interest	2,186,539	2,102,152
Federal Government	-	-
Municipal Government	-	-
Other Sources:		
Investment Income	-	929
Donations	7,321	10,229
Gain / (Loss) on Disposal of Capital Assets	2,012	187,323
	-	-
	-	-
	4,584,786	4,489,555
Expenses		
Amortization	3,414,033	2,899,424
Debenture Debt Interest	2,186,539	2,102,152
Other Interest	452,369	464,769
Other Capital Items	9	49,864
	6,052,950	5,516,209
Current Year Surplus / (Deficit)	(1,468,164)	(1,026,654)
Net Transfers from (to) Operating Fund	8,317,959	2,355,937
Transfers from Special Purpose Fund	-	-
Net Current Year Surplus (Deficit)	6,849,795	1,329,283
Opening Accumulated Surplus / Equity	28,497,661	27,168,378
Adjustments:	-	-
	-	-
Opening Accumulated Surplus / Equity as adjusted	28,497,661	27,168,378
Closing Accumulated Surplus / Equity	35,347,456	28,497,661

SCHEDULE OF TANGIBLE CAPITAL ASSETS

at June 30, 2012

	Buildings and Leasehold Improvements		School Buses	Other Vehicles	Furniture / Fixtures & Equipment	Computer Hardware & Software *	Land	Land Improvements	Assets Under Construction	2012 TOTALS	2011 TOTALS
	School	Non-School									
Tangible Capital Asset Cost											
Opening Cost, as previously reported	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
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Opening Cost adjusted	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
Add:											
Additions during the year	6,194,734	-	475,097	69,966	241,245	61,668	26,962	33,913	170,689	7,274,274	7,192,805
Less:											
Disposals and write downs	-	-	450,045	-	164,451	-	-	-	-	614,496	26,600
Closing Cost	99,114,018	2,177,320	4,283,980	349,000	1,507,171	1,407,670	13,065,220	33,913	684,072	122,622,364	115,962,586
Accumulated Amortization											
Opening, as previously reported	34,530,371	1,465,468	2,765,982	133,265	969,088	445,872	-	-	-	40,310,046	37,424,022
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Opening adjusted	34,530,371	1,465,468	2,765,982	133,265	969,088	445,872	-	-	-	40,310,046	37,424,022
Add:											
Current period Amortization	2,681,064	48,489	301,570	51,683	181,755	147,776	-	1,696	-	3,414,033	2,899,424
Less:											
Accumulated Amortization on Disposals and Writedowns	-	-	450,045	-	161,463	-	-	-	-	611,508	13,400
Closing Accumulated Amortization	37,211,435	1,513,957	2,617,507	184,948	989,380	593,648	-	1,696	-	43,112,571	40,310,046
Net Tangible Capital Asset	61,902,583	663,363	1,666,473	164,052	517,791	814,022	13,065,220	32,217	684,072	79,509,793	75,652,540
Proceeds from Disposal of Capital Assets	-	-	5,000	-	-	-	-	-	-	5,000	200,523

* Includes network infrastructure.

SCHEDULE OF CAPITAL RESERVE ACCOUNTS
For the Year Ended June 30, 2012

Fund Name >	Buses	Edmund Partridge Renovations	Amber Trails Site	Maples Common		Totals
Opening Balance, July 1, 2011	233,012	-	170,486	-	-	403,498
Additions: (Provide a description of each transaction)						
bus sales	5,000					5,000
Realized Rebates on West Kildonan Collegiate Project			105,983			105,983
				6,000,000		6,000,000
						-
						-
						-
Total Additions	5,000	-	105,983	6,000,000	-	6,110,983
Withdrawals: (Provide a description of each transaction)						
Purchase busses	115,634					115,634
						-
						-
						-
						-
						-
Total Withdrawals	115,634	-	-	-	-	115,634
Closing Balance, June 30, 2012	122,378	-	276,469	6,000,000	-	6,398,847

**SPECIAL PURPOSE FUND
SCHEDULE OF FINANCIAL POSITION**

as at June 30

	2012	2011
Financial Assets		
Cash and Bank	687,415	653,394
Short Term Investments	-	-
GST Receivable	-	-
Accrued Investment Income	-	-
Other Investments	-	-
	<u>687,415</u>	<u>653,394</u>
Liabilities		
School Generated Funds Liability	561,405	567,492
Accounts Payable	-	-
Accrued Liabilities	-	-
Due to Other Funds	-	-
Deferred Revenue	-	-
	<u>561,405</u>	<u>567,492</u>
Accumulated Surplus *	<u>126,010</u>	<u>85,902</u>
* Comprised of:		
School Generated Funds Accumulated Surplus	126,010	85,902
Other Funds Accumulated Surplus	-	-
Accumulated Surplus *	<u>126,010</u>	<u>85,902</u>

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

For the Year Ended June 30

	2012	2011
Revenue		
School Generated Funds	134,826	117,585
Other Funds	-	-
	<u>134,826</u>	<u>117,585</u>
Expenses		
School Generated Funds	94,718	178,901
Other Funds	-	-
	<u>94,718</u>	<u>178,901</u>
Current Year Surplus (Deficit)	40,108	(61,316)
Transfers (to) Operating Fund	-	-
Transfers (to) Capital Fund	-	-
Net Current Year Surplus (Deficit)	40,108	(61,316)
Opening Accumulated Surplus	85,902	147,218
Adjustments: School Generated Funds	-	-
Other Funds	-	-
Opening Accumulated Surplus as adjusted	<u>85,902</u>	<u>147,218</u>
Closing Accumulated Surplus	<u><u>126,010</u></u>	<u><u>85,902</u></u>

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

ENROLMENTS BY PROGRAM		F.T.E. Enrolment September 30, 2011
REGULAR INSTRUCTION		
English Language - Single Track		5,566.5
Francais - Single Track		-
French Immersion - Single Track		250.0
Dual Track		
- English Language	3,062.0	
- Francais	-	
- French Immersion	1,016.0	
- Other Bilingual	<u>132.5</u>	4,210.5
Senior Years Technology Education		130.6
TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS		<u><u>10,157.6</u></u>

TRANSPORTATION OF PUPILS	
TRANSPORTED STUDENTS	2,774
TOTAL KILOMETERS - LOG BOOK	808,535
TOTAL KILOMETERS - BUS ROUTES	599,072
LOADED KILOMETERS	430,197

FULL TIME EQUIVALENT PERSONNEL (UNAUDITED)

For the 2011/12 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	47.50	3.30	1.00	1.00	7.61	0.50	2.00	3.50	66.41
330	Instructional - Teaching	565.98	80.30	3.20			1.50			650.98
350	Instructional - Other	50.39	206.01	1.00	9.03		29.75			296.18
360	Technical, Specialized And Service						0.50	28.75	94.75	124.00
370	Secretarial, Clerical And Other	43.57	2.00	0.80	0.25	15.25	1.50	1.50	2.50	67.37
380	Clinician		15.70							15.70
390	Information Technology	5.25				2.75				8.00
TOTALS (excluding Trustees)		712.69	307.31	6.00	10.28	25.61	33.75	32.25	100.75	1,228.64

510 Contracted Clinicians (include private clinicians where possible)		9.13
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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	3,055,087
Curriculum Consulting & Development Administration, Program 605	73,295
Transportation Administration, Program 710	247,052
Operations & Maintenance Administration, Program 810	<u>476,235</u>
Sub-total	3,851,669
Less: Liability Insurance	55,884
Administration portion of self-funded expenses (see below)	<u>0</u> *
	<u><u>3,795,785</u></u> (A)

Expense Base

Total Operating Expenses	103,819,604
Plus: Transfers to Capital	8,317,959
Less: Adult Learning Centres, Function 300	<u>595,979</u>
	<u><u>111,541,584</u></u> (B)

Percentage (A) / (B) 3.4%

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

International Student Programs

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

Self-Administered Pension Plans

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

(1) Incremental costs of the program.

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

SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements

Year ended June 30, 2012

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	\$	515
Kildonan Youth Activity Centre		28,954
Seven Oaks Parents in Support of Aboriginal Education		(118,142)
Safe Youth Program - from Federal Government Grant		2,557
Elwick Village & Resource Centre Inc.		45,272
	\$	(40,844)

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, 2012

2. Significant accounting policies (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, 2012

2. Significant accounting policies (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	10,000	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) Non-vesting accumulating sick days:

For non-vesting accumulating sick days, the benefit costs are recognized, if deemed material, based on a projection of expected future utilization of sick time, discounted using net present value techniques.

SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2012

2. Significant accounting policies (continued):

(h) 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.

(i) 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.

(j) 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.

(k) Change in accounting policy

Previously, the School Division did not recognize an accrued benefit obligation related to sick leave entitlements as the benefits do not vest. The benefit costs were previously only recognized and recorded in the period when an employee was sick. Public Sector Accounting standards require that a liability and an expense be recognized for post-employment benefits and compensated absences that vest or accumulate in the period in which employees render services to the Division in return for benefits. A retrospective adjustment was made to recognize a liability related to accumulated sick leave entitlement at July 1, 2010 in the amount of \$499,371. The impact of the estimated non-vested sick leave benefit cost for the year ended June 30, 2012 is a decrease by \$31,238 (2011 - increase by \$118,357).

SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2012

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. Non-vested accumulated sick leave benefits:

Non-vested accumulated sick leave benefits are measured using net present value techniques on the expected future utilization of excess of sick benefits used over earner per year, to maximum entitlement. The impact of the estimated non-vested sick leave benefit cost for the year ended June 30, 2012 is a decrease of \$31,238 (2011 - increase of \$118,357). At June 30, 2012, the Division has recorded an estimated liability of \$586,490 (2011 - \$617,728) in respect of these benefits.

5. Commitments:

On January 18, 2012 and June 6, 2012, the Division received approval from the Public Schools Finance Board to proceed with the project to install an additional (9) portables at O. V. Jewitt Community School (3), James Nisbet Community School (3), A. E. Wright Community School (2), École Belmont (1). The projected completion date is October 15, 2012 (8), December 30, 2012 (1).

On May 9, 2012, the Division received approval from the Public Schools Finance Board to proceed with the Maples Collegiate Institute roof replacement phase 2. The projected completion date of the project is March 31, 2013.

On June 13, 2012, the Division received approval from the Public Schools Finance Board to proceed with the Maples Collegiate Institute chiller and cooling tower replacement. The projected completion date of the project is May 31, 2013.

In April 2011, the premier provided his government's approval of the construction of a new school in Amber Trails. The projected completion date is 2014.

SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2012

6. Deferred revenue:

	Balance, June 30, 2011	Additions in the period	Revenue recognized in the period	Balance, June 30, 2012
Education property tax credit	\$ 3,736,674	\$ 13,094,807	\$ 12,000,881	\$ 4,830,600
Bus pass fees	29,418	338,096	333,257	34,257
Other special purpose funds:				
Wayfinders Program	296,286	603,152	894,100	5,338
Capital - play structures	15,368	—	7,321	8,047
Community Led Emissions Reduction Grant	26,509	2,000	28,509	—
Community Schools Partnership Initiative	2,805	65,000	67,805	—
CVE fees	2,100	5,730	7,830	—
International student fee	12,000	18,100	30,100	—
My Camp	8,893	15,739	16,529	8,103
Summer school fees	29,475	48,160	49,865	27,770
LIFT Grants	—	36,275	4,485	31,790
School Grants	—	2,000	—	2,000
	\$ 4,159,528	\$ 14,229,059	\$ 13,440,682	\$ 4,947,905

7. 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, 2012, school funds held in the Special Purpose Fund totaled \$687,415 (2011 - \$653,394).

The school generated funds liability of \$561,405 at June 30, 2012 (2011 - \$567,492) 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, 2012

8. 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 2032. Payment of principal and interest is funded entirely by grants from the Province of Manitoba. The debentures carry interest rates that range from 4.0 percent to 10.5 percent. The debenture principal and interest repayments in the next five years and thereafter are:

	Principal	Interest	Total
2013	\$ 2,168,167	\$ 2,196,152	\$ 4,364,319
2014	2,279,247	2,059,243	4,338,490
2015	2,399,140	1,915,599	4,314,739
2016	2,287,708	1,764,511	4,052,219
2017	2,178,488	1,628,420	3,806,908
Thereafter	28,426,703	10,143,147	38,569,850
	<u>\$ 39,739,453</u>	<u>\$ 19,707,072</u>	<u>\$ 59,446,525</u>

During 2012, the Division had submitted claims for capital projects to the Public Schools Finance Board totaling \$6,516,900 (2011 - \$3,194,300) and received debenture proceeds of this amount in 2012.

9. 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
2013	\$ 184,604	\$ 14,716	\$ 199,320
2014	72,105	5,428	77,533
2015	43,113	1,886	44,999
	<u>\$ 299,822</u>	<u>\$ 22,030</u>	<u>\$ 321,852</u>

SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2012

9. 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
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
2017	368,419	356,320	724,739
Thereafter	6,651,156	2,408,075	9,059,231
	<u>\$ 8,316,145</u>	<u>\$ 4,366,777</u>	<u>\$ 12,682,922</u>

10. 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	\$ 120,433,653	\$ 41,467,318	\$ 78,966,335
Capital leases	2,188,711	1,645,253	543,458
	<u>\$ 122,622,364</u>	<u>\$ 43,112,571</u>	<u>\$ 79,509,793</u>

11. Expenditures by type:

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

SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2012

12. 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 2012, the Division provided a grant to the Foundation in the amount of \$16,000 (2011 - \$16,000).

13. Interest paid:

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

	2012	2011
Operating Fund:		
Overdraft interest	\$ 19,922	\$ 41,531
Capital Fund:		
Debenture debt interest - PSFB funded	2,186,539	2,102,152
Lease interest	11,860	9,888
Loan interest	440,509	454,881
	<u>\$ 2,658,830</u>	<u>\$ 2,608,452</u>