

**Manitoba**



Education, Citizenship and Youth

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

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

**AUDITED FINANCIAL STATEMENTS  
AND SUPPLEMENTARY INFORMATION**

June 30, 2010

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## AUDITORS' REPORT TO THE BOARD OF TRUSTEES

We have audited the consolidated statement of financial position of Seven Oaks School Division as at June 30, 2010 and the consolidated statements of revenues, expenses and accumulated surplus, changes in net debt and cash flow for the year then ended. These financial statements have been prepared to comply with the Public Schools Act. These financial statements are the responsibility of the Division's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Division as at June 30, 2010 and the results of its operations and its cash flows for the year then ended in accordance with generally accepted accounting principles established by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants.

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

Chartered Accountants

Winnipeg, Canada

September 24, 2010

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 2009/2010 School Year) of the Seven Oaks School Division as at September 30, 2009. 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, 2009 in accordance with the Public Schools Enrolment and Categorical Grants Reporting for the 2009/2010 School Year referred to above.

Chartered Accountants

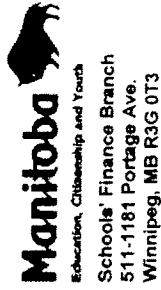
Winnipeg, Canada

September 24, 2010

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



**EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2009**  
**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)		N	K	1	2	3	4	5	6	7	8	9	10	11	12	TOTAL ENROL	CODE 300	FILE TOTAL
	SS (14 and Older)	8																	
Arthur E. Wright Community School				34	41	49	52	53	58	64	70	81					502		502
Collicutt School				23	16	18	23	16	21								117		117
Constable Edward Finney School				89	72	75	74	87	76								473		473
Ecole Belmont				51	47	50	38	38	32								256		256
Ecole Leila North Community School	3	8								177	151	175					514		514
Ecole Riverbend Community School				82	90	89	91	88	95								535		535
Edmund Partridge Community School										101	118	139					358		358
Elwick Community School				40	42	46	48	52	49	45	54	51					427		427
Forest Park School				31	33	39	40	46	50								239		239
Garden City Collegiate													336	292	272	243	1,143		1,143
Governor Semple School				22	30	19	18	28	20								137		137
H. C. Avery Middle School										102	114	150					366		366

**EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2009**  
**SEVEN OAKS SCHOOL DIVISION**

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SCHOOL NAME	SE (Ages 4 to 13)		SS (14 and Older)		N	K	1	2	3	4	5	6	7	8	9	10	11	12	TOTAL ENROL	CODE 300	FILE TOTAL	
	3	4	5	6																		7
James Nisbet Community School	72	78	86	91	91	77																
Maples Collegiate Institute																						
Margaret Park School	43	33	39	29	36	30	12															
O. V. Jewitt Elementary	42	43	43	42	53	64	52	65														
R. F. Morrison School	25	26	35	41	33	31	14															
Seven Oaks Middle School												107	105	118								
Victory School	34	29	46	45	43	39																
West Kildonan Collegiate																						
West St. Paul School	42	43	38	52	49	41	53	60														
<b>SCHOOL DIVISION TOTAL</b>	<b>630</b>	<b>623</b>	<b>672</b>	<b>684</b>	<b>713</b>	<b>683</b>	<b>727</b>	<b>727</b>	<b>839</b>	<b>901</b>	<b>839</b>	<b>803</b>	<b>786</b>	<b>9,644</b>	<b>1</b>	<b>10</b>	<b>11</b>	<b>10</b>	<b>36</b>	<b>1</b>	<b>36</b>	

PUPILS ATTENDING OUT OF DIVISION  
 (ENROLMENT CODE 500 SERIES)

## MANAGEMENT REPORT

### Management's Responsibility for the Financial Statements


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

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

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

The consolidated financial statements have been audited by KPMG LLP, independent external auditors appointed by the Board. The accompanying Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the Division's consolidated financial statements.

  
Chairperson

  
Secretary-Treasurer

September 24, 2010

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

as at June 30

Notes		2010	2009
	<b>Financial Assets</b>		
	Cash and Bank	-	-
	Short Term Investments	-	-
	Due from - Provincial Government	4,355,601	2,832,780
	- Federal Government	84,567	225,089
	- Municipal Government	14,709,017	15,009,584
	- Other School Divisions	39,390	26,366
	- First Nations	143,200	53,600
	Accounts Receivable	833,687	419,264
	Accrued Investment Income	-	-
	Other Investments	-	-
		<u>20,165,462</u>	<u>18,566,683</u>
	<b>Liabilities</b>		
3	Overdraft	8,920,302	13,942,983
	Accounts Payable	1,545,331	3,674,517
	Accrued Liabilities	954,726	860,754
	Employee Future Benefits	-	-
	Accrued Interest Payable	881,761	890,037
	Due to - Provincial Government	485,403	591,983
	- Federal Government	134,625	107,536
	- Municipal Government	87,296	70,258
	- Other School Divisions	8,758	66,820
	- First Nations	-	-
5	Deferred Revenue	4,085,727	4,375,599
7	Debenture Debt	34,602,421	32,945,057
8	Other Borrowings	9,513,163	840,562
	School Generated Funds Liability	461,930	521,683
		<u>61,681,443</u>	<u>58,887,789</u>
	<b>Net Debt</b>	<u>(41,515,981)</u>	<u>(40,321,106)</u>
	<b>Non-Financial Assets</b>		
9	Net Tangible Capital Assets (TCA Schedule)	71,372,359	66,529,338
	Inventories	-	-
	Prepaid Expenses	181,326	201,905
		<u>71,553,685</u>	<u>66,731,243</u>
*	<b>Accumulated Surplus</b>	<u>30,037,704</u>	<u>26,410,137</u>

See accompanying notes to the Financial Statements



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

For the Year Ended June 30

Notes		2010	2009
	<b>Revenue</b>		
	Provincial Government	72,091,215	65,325,154
	Federal Government	2,720	19,343
	Municipal Government - Property Tax	25,397,662	25,402,515
	- Other	-	-
	Other School Divisions	895,675	799,844
	First Nations	300,000	168,800
	Private Organizations and Individuals	987,066	824,810
	Other Sources	620,526	29,675
	School Generated Funds	158,801	113,014
	Other Special Purpose Funds	-	-
		<u>100,453,665</u>	<u>92,683,155</u>
	<b>Expenses</b>		
	Regular Instruction	54,037,193	50,511,333
	Student Support Services	15,680,104	13,650,798
	Adult Learning Centres	521,946	432,952
	Community Education and Services	757,995	643,273
	Divisional Administration	2,831,769	2,681,364
	Instructional and Other Support Services	3,369,807	3,051,060
	Transportation of Pupils	2,832,271	2,612,232
	Operations and Maintenance	9,722,824	9,249,538
12	Fiscal - Interest	2,383,461	2,192,980
	- Other	1,508,039	1,398,568
	Amortization	2,461,341	2,351,186
	Other Capital Items	593,327	451,283
	School Generated Funds	126,021	171,139
	Other Special Purpose Funds	-	-
		<u>96,826,098</u>	<u>89,397,706</u>
	Current Year Surplus (Deficit)	<u>3,627,567</u>	<u>3,285,449</u>
	Opening Accumulated Surplus	26,410,137	23,094,923
	Adjustments: <u>Tangible Cap. Assets and Accum. Amort.</u>	-	0
	<u>Other than Tangible Cap. Assets</u>	-	29,765
	Opening Accumulated Surplus, as adjusted	<u>26,410,137</u>	<u>23,124,688</u>
	<b>Closing Accumulated Surplus</b>	<u>30,037,704</u>	<u>26,410,137</u>

See accompanying notes to the Financial Statements

**CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT'**

For the Year Ended June 30, 2010

	2010	2009
Current Year Surplus (Deficit)	<u>3,627,567</u>	<u>3,285,449</u>
Amortization of Tangible Capital Assets	2,461,341	2,351,186
Acquisition of Tangible Capital Assets	(7,378,406)	(11,169,695)
(Gain) / Loss on Disposal of Tangible Capital Assets	(588,962)	(1,500)
Proceeds on Disposal of Tangible Capital Assets	<u>663,006</u>	<u>1,500</u>
	<u>(4,843,021)</u>	<u>(8,818,509)</u>
Inventories (Increase)/Decrease	-	-
Prepaid Expenses (Increase)/Decrease	<u>20,579</u>	<u>35,727</u>
	<u>20,579</u>	<u>35,727</u>
(Increase)/Decrease in Net Debt	<u>(1,194,875)</u>	<u>(5,497,333)</u>
Net Debt at Beginning of Year	(40,321,106)	(34,853,538)
Adjustments Other than Tangible Cap. Assets	<u>-</u>	<u>29,765</u>
Net Debt at Beginning of Year as Adjusted	<u>(40,321,106)</u>	<u>(34,823,773)</u>
<b>Net Debt at End of Year</b>	<u><u>(41,515,981)</u></u>	<u><u>(40,321,106)</u></u>

**CONSOLIDATED STATEMENT OF CASH FLOW**

For the Year Ended June 30, 2010

	2010	2009
<b>Operating Transactions</b>		
Current Year Surplus/(Deficit)	3,627,567	3,285,449
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	2,461,341	2,351,186
(Gain)/Loss on Disposal of Tangible Capital Assets	(588,962)	(1,500)
Employee Future Benefits Increase/(Decrease)	-	-
Short Term Investments (Increase)/Decrease	-	-
Due from Other Organizations (Increase)/Decrease	(1,184,356)	(1,524,457)
Accounts Receivable & Accrued Income (Increase)/Decrease	(414,423)	162,815
Inventories and Prepaid Expenses - (Increase)/Decrease	20,579	35,727
Due to Other Organizations Increase/(Decrease)	(120,515)	195,052
Accounts Payable & Accrued Liabilities Increase/(Decrease)	(2,043,490)	2,433,985
Deferred Revenue Increase/(Decrease)	(289,872)	654,468
School Generated Funds Liability Increase/(Decrease)	(59,753)	(4,576)
Adjustments Other than Tangible Cap. Assets	-	29,765
Cash Provided by Operating Transactions	<u>1,408,116</u>	<u>7,617,914</u>
<b>Capital Transactions</b>		
Acquisition of Tangible Capital Assets	(7,378,406)	(11,169,695)
Proceeds on Disposal of Tangible Capital Assets	<u>663,006</u>	<u>1,500</u>
Cash (Applied to)/Provided by Capital Transactions	<u>(6,715,400)</u>	<u>(11,168,195)</u>
<b>Investing Transactions</b>		
Other Investments (Increase)/Decrease	<u>-</u>	<u>-</u>
Cash Provided by (Applied to) Investing Transactions	<u>0</u>	<u>0</u>
<b>Financing Transactions</b>		
Debenture Debt Increase/(Decrease)	1,657,364	2,933,307
Other Borrowings Increase/(Decrease)	<u>8,672,601</u>	<u>(593,710)</u>
Cash Provided by (Applied to) Financing Transactions	<u>10,329,965</u>	<u>2,339,597</u>
Cash and Bank / Overdraft (Increase)/Decrease	5,022,681	(1,210,684)
Cash and Bank (Overdraft) at Beginning of Year	<u>(13,942,983)</u>	<u>(12,732,299)</u>
<b>Cash and Bank (Overdraft) at End of Year</b>	<u><u>(8,920,302)</u></u>	<u><u>(13,942,983)</u></u>

**ANALYSIS OF CONSOLIDATED ACCUMULATED SURPLUS**

as at June 30, 2010

<b>Operating Fund Accumulated Surplus (Deficit)</b>	2,722,108
<b>Equity in Tangible Capital Assets</b>	26,809,157
<b>Capital Reserve Accounts</b>	359,221
<b>School Generated Funds</b>	147,218
<b>Other Special Purpose Funds</b>	<u>0</u>
<b>Consolidated Accumulated Surplus</b>	<u>30,037,704</u>

Operating Fund Accumulated Surplus Comprised of:

Designated Surplus \*

Board Motion No.	Description	Unexpended Amount
09B-035	Maples Collegiate - track	375,000
10-197	2009-10 School Carry Forwards	57,000
10-197	City of Winnipeg servicing costs	60,000
10-197	2009-10 Board / SOTA PD Fund Carry Forward	74,000
10-197	Riverbend portables link	325,000
10-197	Riverbend play ground	100,000
10-197	Swinford soccer field	400,000
10-197	Garden City - unit ventilators/millwork	350,000
10-197	Architectural studies	100,000
<b>Total Designated Surplus</b>		<u>1,841,000</u>
<b>Undesignated Surplus (Deficit)</b>		<u>881,108</u>
<b>Total Operating Fund Accumulated Surplus (Deficit)</b>		<u>2,722,108</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

	2010	2009
<b>Financial Assets</b>		
Cash and Bank	-	-
Short Term Investments		-
Due from		
- Provincial Government	3,500,482	1,974,378
- Federal Government	84,567	225,089
- Municipal Government	14,709,017	15,009,584
- Other School Divisions	39,390	26,366
- First Nations	143,200	53,600
- Other Funds	654,837	1,970,337
Accounts Receivable	441,957	182,637
Accrued Investment Income	-	-
	<u>19,573,450</u>	<u>19,441,991</u>
<b>Liabilities</b>		
Overdraft	9,988,807	10,657,694
Accounts Payable	1,312,923	1,301,261
Accrued Liabilities	954,726	860,754
Employee Future Benefits	-	-
Accrued Interest Payable	-	-
Due to		
- Provincial Government	485,403	591,983
- Federal Government	134,625	107,536
- Municipal Government	87,296	70,258
- Other School Divisions	8,758	66,820
- First Nations	-	-
- Capital Fund	-	-
Deferred Revenue	4,060,130	4,336,865
Other Borrowings		-
	<u>17,032,668</u>	<u>17,993,171</u>
<b>Net Financial Assets (Net Debt)</b>	<u>2,540,782</u>	<u>1,448,820</u>
<b>Non-Financial Assets</b>		
Inventories	-	-
Prepaid Expenses	181,326	201,905
	<u>181,326</u>	<u>201,905</u>
<b>Accumulated Surplus (Deficit)</b>	<u>2,722,108</u> *	<u>1,650,725</u>

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

For the Year Ended June 30

	2010 Actual	2010 Budget	2009 Actual
<b>Revenue</b>			
Provincial Government	67,873,839	63,205,151	61,139,998
Federal Government	2,720	6,000	19,343
Municipal Government - Property Tax	25,397,662	27,690,065	25,402,515
- Other	-	-	-
Other School Divisions	895,675	760,000	799,844
First Nations	300,000	180,000	168,800
Private Organizations and Individuals	987,066	711,200	824,810
Other Sources	17,753	48,000	13,894
	<u>95,474,715</u>	<u>92,600,416</u>	<u>88,369,204</u>
<b>Expenses</b>			
Regular Instruction	54,037,193	55,230,465	50,511,333
Student Support Services	15,680,104	13,688,048	13,650,798
Adult Learning Centres	521,946	343,968	432,952
Community Education and Services	757,995	1,149,248	643,273
Divisional Administration	2,831,769	2,899,465	2,681,364
Instructional and Other Support Services	3,369,807	2,680,133	3,051,060
Transportation of Pupils	2,832,271	2,869,186	2,612,232
Operations and Maintenance	9,722,824	10,609,767	9,249,538
Fiscal	1,581,872	1,722,131	1,542,579
	<u>91,335,781</u>	<u>91,192,411</u>	<u>84,375,129</u>
Current Year Surplus (Deficit)	4,138,934	1,408,005	3,994,075
Net Transfers from (to) Capital Fund	(3,067,551)	(1,408,005)	(2,123,665)
Transfers from Special Purpose Funds	-	-	-
Net Current Year Surplus (Deficit)	<u>1,071,383</u>	<u>0</u>	<u>1,870,410</u>
Opening Accumulated Surplus (Deficit)	1,650,725		(151,129)
Adjustments: Copyright licensing fee	-		(68,556)
	<u>-</u>		<u>-</u>
Opening Accumulated Surplus (Deficit), as adjusted	<u>1,650,725</u>		<u>(219,685)</u>
<b>Closing Accumulated Surplus (Deficit)</b>	<u><u>2,722,108</u></u>		<u><u>1,650,725</u></u>

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

For the Year Ended June 30, 2010

**Funding of Schools Program**

Base Support		
Instructional Support	17,068,403	
Additional Instructional Support for Small Schools	-	
Sparsity	-	
Curricular Materials	531,450	
Information Technology	398,588	
Library Services	814,890	
Student Services	3,034,257	
Counselling and Guidance	726,315	
Professional Development	406,313	
Physical Education	185,375	
Occupancy	<u>3,340,485</u>	26,506,076
Categorical Support		
Transportation	1,002,332	
Board and Room	-	
Special Needs: Coordinator/Clinician	620,025	
Special Needs: Level II	2,286,212	
Special Needs: Level III	2,974,056	
Senior Years Technology Education	338,388	
English as an Additional Language	651,570	
Aboriginal Academic Achievement	270,500	
Heritage Language	18,257	
French Language Programs	319,855	
Small Schools	-	
Enrolment Change Support	1,039,724	
Northern Allowance	-	
Early Childhood Development	80,300	
Early Literacy Intervention	262,800	
Early Numeracy	43,440	
Experiential Learning	29,510	
Education for Sustainable Development	<u>14,700</u>	9,951,669
Equalization		11,899,736
Additional Equalization		4,111,702
Amalgamated School Division Guarantee		-
Adjustment for Days Closed		-
Formula Guarantee		-
Other Program Support		
School Buildings Support: "D" Projects	223,800	
Technology Education Equipment Replacement	64,500	
Technical Vocational Initiative - Equipment Upgrade	16,163	
Other Minor Capital Support	-	
Prior Year Support		
Finalization of Previous Year Support	99,001	
Curricular Materials	-	
School Buildings Support: "D" Projects	-	
Technology Education Equipment	<u>-</u>	<u>403,464</u>
		<u>52,872,647</u>

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

For the Year Ended June 30, 2010

**Other Department of Education**

Non-Resident	-	
Special Needs	199,605	
Institutional Programs	-	
Nursing Supports (URIS)	108,534	
Substitute Fees	-	
General Support Grant	1,413,026	
Education Property Tax Credit	10,799,083	
Tax Incentive Grant	1,233,289	
Technical Vocational Initiative Demonstration Project	-	
Class Size Fund	-	
Community Schools	65,000	
Healthy Schools Initiative	17,246	
Other: Bright Futures Program	435,835	
<u>Test Marking</u>	<u>13,921</u>	
<u>French Second Language Revitalization</u>	<u>13,620</u>	
		<u>14,299,159</u>

**Other Provincial Government Departments**

English as an Additional Language (Adults)	130,855	
Driver Training	-	
Employment Programs	17,862	
Adult Learning Centres	401,249	
Other: Healthy Child MB- Parent Child Coalition	76,625	
<u>MIIP - Immigrant Outreach</u>	<u>42,026</u>	
<u>Community Led Emissions Reduction</u>	<u>14,500</u>	
<u>Mb Justice - Lighthouse</u>	<u>12,000</u>	
<u>WRHA - Bright Futures</u>	<u>6,916</u>	
		<u>702,033</u>

<b>Funding of Schools Program (previous page)</b>	<u>52,872,647</u>
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<b>TOTAL PROVINCIAL GOVERNMENT REVENUE</b>	<u><u>67,873,839</u></u>
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**OPERATING FUND - REVENUE DETAIL  
NON-PROVINCIAL GOVERNMENT SOURCES**

For the Year Ended June 30, 2010

<b>Federal Government</b>			
Tuition Fees		-	
Transportation of Pupils		-	
French Language Monitor		-	
Other:	GST	2,720	
			2,720
<b>Municipal Government</b>			
Special Requirement	37,430,034		
Less: Education Property Tax Credit	(10,799,083)		
Less: Tax Incentive Grant	<u>(1,233,289)</u>	25,397,662	
Other:		-	25,397,662
<b>Other School Divisions</b>			
Transfer Fees		861,250	
Residual Fees		34,425	
Transportation of Pupils		-	
Other:		-	
			895,675
<b>First Nations</b>			
Tuition Fees		300,000	
Transportation of Pupils		-	
Other:		-	
			300,000
<b>Private Organizations and Individuals</b>			
Regular Tuition		19,350	
International Tuition		8,000	
Continuing Education		20,543	
Driver Education		17,316	
Other Tuition:	Summer School	69,007	
Food Service		-	
Other:	Bus Fees	302,325	
	Parking	141,746	
	Facilities Rentals	248,208	
	Macdonald Youth Centre, CFS	38,635	
	The Winnipeg Foundation (Bright Futures)	90,000	
	EDGE,Registration fees,Exam fees	<u>31,936</u>	987,066
<b>Other Sources</b>			
Interest		1,979	
Donations		14,164	
Other:	Equipment sales	1,610	
			17,753
<b>TOTAL NON-PROVINCIAL GOVERNMENT REVENUE</b>			<u>27,600,876</u>

**OPERATING FUND - EXPENSE BY FUNCTION AND BY OBJECT**

For the Year Ended June 30

FUNCTION OBJECT	100	200	300	400	500	600	700	800	900	2010	2009
	Regular Instruction	Student Support Services	Adult Learning Centres	Education and Services	Divisional Administration	Instructional and Other Support Services	Transportation of Pupils	Operations and Maintenance	0 Fiscal	TOTALS	TOTALS
Salaries	45,283,954	13,499,532	442,771	516,955	1,830,152	2,054,883	1,725,713	4,938,454		70,292,414	64,794,849
Employees Benefits and Allowances	3,390,345	1,596,751	41,478	73,954	244,266	242,516	298,330	831,003		6,718,643	6,180,208
Services	1,190,852	382,291	5,507	68,959	717,473	569,907	343,335	3,372,527		6,650,851	6,516,461
Supplies, Materials and Minor Equipment	3,243,354	84,950	9,690	92,727	67,778	401,674	464,893	580,840		4,945,906	4,328,396
Interest and Bank Charges									73,833	-73,833	144,011
Bad Debt Expense										0	7,178
Transfers	928,688	116,580	22,500	5,400	(27,900)	100,827	-	-	(PAYROLL TAX) 1,508,039	2,654,134	2,404,026
<b>TOTALS</b>	<b>54,037,193</b>	<b>15,680,104</b>	<b>521,946</b>	<b>757,995</b>	<b>2,831,769</b>	<b>3,369,807</b>	<b>2,832,271</b>	<b>9,722,824</b>	<b>1,581,872</b>	<b>91,335,781</b>	<b>84,375,129</b>

**OPERATING FUND - EXPENSE DETAIL: FUNCTION 100**  
For the Year Ended June 30, 2010

REGULAR INSTRUCTION	10				SINGLE TRACK SCHOOLS *			80	90	TOTALS
	ADMINISTRATION	20	50	70	ENGLISH LANGUAGE	FRANÇAIS	FRENCH IMMERSION			
CODE OBJECT \ PROGRAM										
3XX SALARIES										
320 Executive, Managerial and Supervisory	4,144,700									
330 Instructional - Teaching		21,214,227								
350 Instructional - Other		1,303,336							461,695	37,126,441
360 Technical, Specialized and Service										2,189,099
370 Secretarial, Clerical and Other	1,649,416									0
390 Information Technology	174,298									1,649,416
Total Salaries	5,968,414	22,517,563	0	913,155					461,695	174,298
4XX EMPLOYEES BENEFITS AND ALLOWANCES	506,917	1,693,815		69,716					25,277	45,283,954
5-6XX SERVICES										3,390,345
510 Professional, Technical and Specialized	44,269	151,167		3,922						229,979
520 Communications	184,602									184,602
540 Travel and Meetings	12,512	16,052		788					3,758	40,123
560 Tuition									23,764	23,764
570 Printing and Binding	31,718									31,718
580 Insurance and Bond Premiums		7,005							7,005	7,005
590 Maintenance and Repair Services		110,533		3,445					1,674	189,407
610 Rentals		95,931		906						124,151
630 Advertising										0
640 Dues and Fees.		15,053							6,470	22,523
650 Professional and Staff Development	17,338									17,338
680 Information Technology Services	136,058	113,953		4,077					66,154	320,242
Total Services	426,497	510,694	0	13,138					29,196	1,190,852
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT										
710 Supplies		798,845								
740 Curricular and Media Materials		264,094		20,875					474,337	1,309,518
760 Minor Equipment	1,093	384,264		11,807					179,937	461,616
780 Information Technology Equipment	1,302	460,460		65					311,599	713,648
Total Supplies, Materials and Minor Equipment	2,395	1,907,663	0	38,358					296,237	758,572
96X-99 TRANSFERS									1,262,110	3,243,354
960 School Divisions		675,350	17,428	52,000					65,650	928,688
980 Organizations and Individuals										0
Total Transfers	0	675,350	17,428	52,000					65,650	928,688
TOTALS	6,904,223	27,305,085	17,428	1,086,367					18,056,834	54,037,193

\* 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, 2010

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
<b>3XX SALARIES</b>									
320	Executive, Managerial and Supervisory	252,679		81,276					333,955
330	Instructional - Teaching			11,548	369,002		3,052,608	1,725,577	5,158,735
350	Instructional - Other			204,852	389,967	6,245,695		5,400	6,845,914
360	Technical, Specialized and Service							0	0
370	Secretarial, Clerical and Other	104,089						9,199	113,288
380	Clinician			1,047,640					1,047,640
390	Information Technology								0
	Total Salaries	356,768	0	1,345,316	758,969	6,245,695	3,052,608	1,740,176	13,499,532
<b>4XX EMPLOYEES BENEFITS AND ALLOWANCES</b>									
5-6XX	SERVICES	29,269		75,997	90,752	1,112,933	182,317	105,483	1,596,751
510	Professional, Technical and Specialized			14,662	427	324,555			339,644
520	Communications			18,035	836			475	19,346
540	Travel and Meetings	2,481		6,153	749	426		1,993	11,802
560	Tuition							0	0
570	Printing and Binding							0	0
580	Insurance and Bond Premiums							0	0
590	Maintenance and Repair Services			192	4,892				5,084
610	Rentals			599					599
630	Advertising								0
640	Dues and Fees	269			275				544
650	Professional and Staff Development			4,895					4,895
680	Information Technology Services			377					377
	Total Services	2,750	0	44,913	7,179	324,981	0	2,468	382,291
<b>7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT</b>									
710	Supplies			14,485	25,764	506	42	14	40,811
740	Curricular and Media Materials			2,333	5,498	73		1,613	9,517
760	Minor Equipment			6,699	20,845				27,544
780	Information Technology Equipment			555	1,831	2,983		1,709	7,078
	Total Supplies, Materials and Minor Equipment	0	0	24,072	53,938	3,562	42	3,336	84,950
<b>96X-99 TRANSFERS</b>									
960	School Divisions				30,450				30,450
980	Organizations and Individuals				86,130				86,130
	Total Transfers	0		0	116,580	0			116,580
<b>TOTALS</b>		388,787	0	1,490,298	1,027,418	7,687,171	3,234,967	1,851,463	15,680,104

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

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

For the Year Ended June 30, 2010

ADULT LEARNING CENTRES		10	20	TOTALS
CODE	OBJECT \ PROGRAM	ADMINISTRATION AND OTHER	INSTRUCTION	
<b>3XX SALARIES</b>				
320	Executive, Managerial and Supervisory	70,771		70,771
330	Instructional - Teaching		234,461	234,461
350	Instructional - Other			
360	Technical, Specialized and Service			0
370	Secretarial, Clerical and Other	137,539		137,539
390	Information Technology			0
	Total Salaries	208,310	234,461	442,771
<b>4XX EMPLOYEES BENEFITS AND ALLOWANCES</b>				
5-6XX	SERVICES	25,751	15,727	41,478
510	Professional, Technical and Specialized		427	427
520	Communications	1,573		1,573
530	Utility Services			0
540	Travel and Meetings			0
560	Tuition			0
570	Printing and Binding		82	82
580	Insurance and Bond Premiums			0
590	Maintenance and Repair Services		1,907	1,907
610	Rentals		38	38
620	Property Taxes			0
630	Advertising			0
640	Dues and Fees			0
650	Professional and Staff Development		1,480	1,480
680	Information Technology Services			0
	Total Services	1,573	3,934	5,507
<b>7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT</b>				
710	Supplies		5,757	5,757
740	Curricular and Media Materials		2,403	2,403
760	Minor Equipment	597	911	1,508
780	Information Technology Equipment		22	22
	Total Supplies, Materials and Minor Equipment	597	9,093	9,690
<b>96X-99 TRANSFERS</b>				
960	School Divisions			0
980	Organizations and Individuals			0
999	Recharge	22,500		22,500
	Total Transfers	22,500	0	22,500
	<b>TOTALS</b>	<b>258,731</b>	<b>263,215</b>	<b>521,946</b>

\* Administration costs recharged from Function 500.

ENSURE CORRESPONDING ENTRIES IN FUNCTIONS 500 OR 800 BALANCE

**OPERATING FUND - EXPENSE DETAIL: FUNCTION 400**

For the Year Ended June 30, 2010

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		16,784	35,379		52,163
330	Instructional - Teaching		79,119	22,740		101,859
350	Instructional - Other	27,034	4,444	145,040	175,516	352,034
360	Technical, Specialized and Service					0
370	Secretarial, Clerical and Other	10,899				10,899
380	Clinician					0
390	Information Technology					0
	Total Salaries	37,933	100,347	203,159	175,516	516,955
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	3,001	4,946	21,499	44,508	73,954
5-6XX	SERVICES					
510	Professional, Technical and Specialized			33,315	250	33,565
520	Communications			2,177	383	2,560
540	Travel and Meetings			164	1,652	1,816
570	Printing and Binding	24,761				24,761
590	Maintenance and Repair Services					0
610	Rentals					0
630	Advertising			1,916		1,916
640	Dues and Fees			3,961		3,961
650	Professional and Staff Development			20		20
680	Information Technology Services		360			360
	Total Services	24,761	360	41,553	2,285	68,959
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies	139	1,678	23,374	61,880	87,071
740	Curricular and Media Materials		1,330	2,486	722	4,538
760	Minor Equipment	128	216	725		1,069
780	Information Technology Equipment		49			49
	Total Supplies, Materials and Minor Equipment	267	3,273	26,585	62,602	92,727
96X-99	TRANSFERS					
980	Organizations and Individuals		5,400			5,400
	Total Transfers	0	5,400	0	0	5,400
	<b>TOTALS</b>	65,962	114,326	292,796	284,911	757,995

**OPERATING FUND - EXPENSE DETAIL: FUNCTION 500**  
For the Year Ended June 30, 2010

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	131,359				131,359
320	Executive, Managerial and Supervisory		438,676	334,975	71,178	844,829
360	Technical, Specialized and Service			0		0
370	Secretarial, Clerical and Other		208,991	572,231	10,899	792,121
390	Information Technology				61,843	61,843
	Total Salaries	131,359	647,667	907,206	143,920	1,830,152
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	20,453	52,119	147,624	24,070	244,266
5-6XX	SERVICES					
510	Professional, Technical and Specialized		36,390	138,150		174,540
520	Communications		6,523	27,493	3,275	37,291
540	Travel and Meetings	5,438	16,699	78,519	1,001	101,657
570	Printing and Binding		23,288	10,654		33,942
580	Insurance and Bond Premiums			56,735		56,735
590	Maintenance and Repair Services			7,164		7,164
610	Rentals		400	1,576		1,976
630	Advertising		26,702	2,382		29,084
640	Dues and Fees	71,751	7,348	5,329		84,428
650	Professional and Staff Development	38,454	45,877	29,733		114,064
680	Information Technology Services	4,893	3,350	3,422	64,927	76,592
	Total Services	120,536	166,577	361,157	69,203	717,473
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies		30,080	18,853		48,933
740	Curricular and Media Materials	33	56			89
760	Minor Equipment		2,832	10,879		13,711
780	Information Technology Equipment		4,354	691		5,045
	Total Supplies, Materials and Minor Equipment	33	37,322	30,423	0	67,778
96X-99	TRANSFERS					
960	School Divisions					0
980	Organizations and Individuals					0
999	Recharge *			(27,900)		(27,900)
	Total Transfers	0	0	(27,900)		(27,900)
	<b>TOTALS</b>	<b>272,381</b>	<b>903,685</b>	<b>1,418,510</b>	<b>237,193</b>	<b>2,831,769</b>

\* 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, 2010

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	
<b>3XX SALARIES</b>							
320	Executive, Managerial and Supervisory	66,690		0			66,690
330	Instructional - Teaching		151,220	291,978	338,126	6,120	787,444
350	Instructional - Other			853,986	5,628	274,927	1,134,541
360	Technical, Specialized and Service					0	0
370	Secretarial, Clerical and Other		40,690			25,518	66,208
390	Information Technology						0
	Total Salaries	66,690	191,910	1,145,964	343,754	306,565	2,054,883
<b>4XX EMPLOYEES BENEFITS AND ALLOWANCES</b>							
5-6XX	SERVICES	2,666	15,376	166,291	19,249	38,934	242,516
510	Professional, Technical and Specialized				12,483	90,035	102,518
520	Communications		4,115	6,094		2,270	12,479
540	Travel and Meetings		4,976	11		4,182	9,169
570	Printing and Binding			992		149	1,141
580	Insurance and Bond Premiums						0
590	Maintenance and Repair Services			1,265		74	1,339
610	Rentals			385		22,376	22,761
630	Advertising					892	892
640	Dues and Fees			669	4,262		4,931
650	Professional and Staff Development			430	365,510	2,318	368,258
680	Information Technology Services			45,508		911	46,419
	Total Services	0	9,091	55,354	382,255	123,207	569,907
<b>7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT</b>							
710	Supplies		969	19,706		108,404	129,079
740	Curricular and Media Materials		43	233,245	82	1,012	234,382
760	Minor Equipment			15,287		12,996	28,283
780	Information Technology Equipment		74	8,835		1,021	9,930
	Total Supplies, Materials and Minor Equipment	0	1,086	277,073	82	123,433	401,674
<b>96X-99 TRANSFERS</b>							
960	School Divisions						0
980	Organizations and Individuals					100,827	100,827
	Total Transfers					100,827	100,827
<b>TOTALS</b>		69,356	217,463	1,644,682	745,340	692,966	3,369,807



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

For the Year Ended June 30, 2010

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	152,300					152,300
350	Instructional - Other						0
360	Technical, Specialized and Service		1,520,509				1,520,509
370	Secretarial, Clerical and Other	52,904					52,904
390	Information Technology						0
	Total Salaries	205,204	1,520,509		0		1,725,713
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	31,470	266,860				298,330
5-6XX	SERVICES						
510	Professional, Technical and Specialized		5,550				5,550
520	Communications	3,998	4,090				8,088
540	Travel and Meetings	192					192
550	Transportation of Pupils		105,387	93,360		1,071	199,818
570	Printing and Binding						0
580	Insurance and Bond Premiums		45,363				45,363
590	Maintenance and Repair Services	480	65,074				65,554
610	Rentals		1,644				1,644
630	Advertising						0
640	Dues and Fees	366					366
650	Professional and Staff Development	5,750	11,010				16,760
680	Information Technology Services						0
	Total Services	10,786	238,118	93,360	0	1,071	343,335
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	6,127	450,161				456,288
740	Curricular and Media Materials						0
760	Minor Equipment	775	7,167				7,942
780	Information Technology Equipment	663					663
	Total Supplies, Materials and Minor Equipment	7,565	457,328		0	0	464,893
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals						0
999	Recharge		(197,971)			197,971	0
	Total Transfers	0	(197,971)	0	0	197,971	0
	TOTALS	255,025	2,284,844	93,360	0	199,042	2,832,271

**OPERATING FUND - EXPENSE DETAIL: FUNCTION 800**

For the Year Ended June 30, 2010

OPERATIONS AND MAINTENANCE		10	20	50	70	80	TOTALS
CODE	OBJECT   PROGRAM	ADMINISTRATION	SCHOOL BUILDINGS MAINTENANCE	SCHOOL BUILDINGS REPAIRS AND REPLACEMENTS	OTHER BUILDINGS	GROUNDS	
3XX	SALARIES						
320	Executive, Managerial and Supervisory	246,374					246,374
360	Technical, Specialized and Service		4,454,608	23,087	47,912	73,386	4,598,993
370	Secretarial, Clerical and Other	93,087					93,087
390	Information Technology						0
	Total Salaries	339,461	4,454,608	23,087	47,912	73,386	4,938,454
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	52,301	761,551	3,202	9,183	4,766	831,003
5-6XX	SERVICES						
510	Professional, Technical and Specialized		52,451		60	43,689	96,200
520	Communications	10,879					10,879
530	Utility Services		1,674,815		96,810		1,771,625
540	Travel and Meetings		986				2,079
570	Printing and Binding						0
580	Insurance and Bond Premiums		126,631	99,222	5,494		231,347
590	Maintenance and Repair Services	1,745	531,030	386,121	43,537	73,129	1,035,562
610	Rentals	539					539
620	Property Taxes		26,447		148,580	21,568	196,595
630	Advertising						0
640	Dues and Fees	2,529					2,529
650	Professional and Staff Development	7,988	13,610				21,598
680	Information Technology Services		3,574				3,574
	Total Services	24,773	2,429,544	485,343	294,481	138,386	3,372,527
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies		487,128		16,439	11,333	521,219
740	Curricular and Media Materials	6,319					6,319
760	Minor Equipment	4,808	43,146		9,552	2,115	59,621
780	Information Technology Equipment						0
	Total Supplies, Materials and Minor Equipment	11,127	530,274	0	25,991	13,448	580,840
96X-99	TRANSFERS						
999	Recharge						0
	TOTALS	427,662	8,175,977	511,632	377,567	229,986	9,722,824

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

For the Year Ended June 30, 2010

**Transfers To Capital Fund**

Category "D" School Buildings

Bus Reserve

Bus Purchases

185,845

Other: Capital Shortfalls & EP Renovations

1,650,664

Net Proceeds Land Exchange Amber Trails

(91,868)

School Bus Leases

221,706

Furniture & Equipment & VocGrt Equip Cap FY08 \$22793

309,761

Computer Equipment

233,288

Sale of Busses

(1,550)

Other Vehicles

75,930

GCCl Renovation Loan & SBO Debenture \$137,006

483,775

3,067,551

**Less: Transfers From Capital Fund**


0

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

3,067,551

**CAPITAL FUND SCHEDULE OF FINANCIAL POSITION**

as at June 30

	2010	2009
<b>Financial Assets</b>		
Cash and Bank	459,357	-
Short Term Investments	-	-
Due from		
- Provincial Government	855,119	858,402
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Other Funds	-	-
Accounts Receivable	391,730	236,627
Accrued Investment Income	-	-
	<u>1,706,206</u>	<u>1,095,029</u>
<b>Liabilities</b>		
Overdraft	-	3,921,410
Accounts Payable	232,408	2,373,256
Accrued Liabilities	-	-
Accrued Interest Payable	881,761	890,037
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Operating Fund	654,837	1,970,337
Deferred Revenue	25,597	38,734
Debenture Debt	34,602,421	32,945,057
Other Borrowings	9,513,163	840,562
	<u>45,910,187</u>	<u>42,979,393</u>
<b>Net Debt</b>	<u>(44,203,981)</u>	<u>(41,884,364)</u>
<b>Non-Financial Assets</b>		
Net Tangible Capital Assets	<u>71,372,359</u>	<u>66,529,338</u>
<b>Accumulated Surplus / Equity *</b>	<u><b>27,168,378</b></u>	<u><b>24,644,974</b></u>
* Comprised of:		
Reserve Accounts	359,221	265,803
Equity in Tangible Capital Assets	<u>26,809,157</u>	<u>24,379,171</u>
	<u><b>27,168,378</b></u>	<u><b>24,644,974</b></u>

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

For the Year Ended June 30

	2010	2009
<b>Revenue</b>		
Provincial Government		
Grants	-	3,707
Debt Servicing - Principal	2,157,268	2,192,145
- Interest	2,060,108	1,989,304
Federal Government	-	-
Municipal Government	-	-
Other Sources:		
Investment Income	674	1,144
Donations	13,137	13,137
Gain / (Loss) on Disposal of Capital Assets	588,962	1,500
	-	-
	-	-
	0	-
	4,820,149	4,200,937
<b>Expenses</b>		
Amortization	2,461,341	2,351,186
Debenture Debt Interest	2,068,576	2,010,309
Other Interest	241,052	38,660
Other Capital Items	593,327	451,283
	5,364,296	4,851,438
Current Year Surplus / (Deficit)	(544,147)	(650,501)
Net Transfers from (to) Operating Fund	3,067,551	2,123,665
Transfers from Special Purpose Fund	-	-
Net Current Year Surplus (Deficit)	2,523,404	1,473,164
Opening Accumulated Surplus / Equity	24,644,974	23,073,489
Adjustments:	-	0
	-	98,321
Opening Accumulated Surplus / Equity as adjusted	24,644,974	23,171,810
<b>Closing Accumulated Surplus / Equity</b>	<b>27,168,378</b>	<b>24,644,974</b>

**SCHEDULE OF TANGIBLE CAPITAL ASSETS**  
at June 30, 2010

	Buildings and Leasehold Improvements		School Buses	Other Vehicles	Furniture / Fixtures & Equipment	Computer Hardware & Software *	Land	Land Improvements	Assets Under Construction	2010 TOTALS	2009 TOTALS
	School	Non-School									
<b>Tangible Capital Asset Cost</b>											
Opening Cost, as previously reported	70,936,876	2,141,578	3,920,342	150,184	989,021	1,010,750	12,531,174	-	9,951,455	101,631,380	90,682,450
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Opening Cost adjusted	70,936,876	2,141,578	3,920,342	150,184	989,021	1,010,750	12,531,174	-	9,951,455	101,631,380	90,682,450
Add:											
Additions during the year	23,564	-	185,845	75,930	286,968	233,288	558,193	-	6,014,618	7,378,406	11,169,695
Less:											
Disposals and write downs	-	-	139,361	-	-	-	74,044	-	-	213,405	220,765
Closing Cost	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
<b>Accumulated Amortization</b>											
Opening, as previously reported	30,486,465	1,370,639	2,305,993	81,538	654,807	202,600	-	-	-	35,102,042	32,971,621
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Opening adjusted	30,486,465	1,370,639	2,305,993	81,538	654,807	202,600	-	-	-	35,102,042	32,971,621
Add:											
Current period Amortization	1,840,725	47,057	299,802	25,451	144,137	104,169	-	-	-	2,461,341	2,351,186
Less:											
Accumulated Amortization on Disposals and Writedowns	-	-	139,361	-	-	-	-	-	-	139,361	220,765
Closing Accumulated Amortization	32,327,190	1,417,696	2,466,434	106,989	798,944	306,769	-	-	-	37,424,022	35,102,042
<b>Net Tangible Capital Asset</b>	38,633,250	723,882	1,500,392	119,125	477,045	937,269	13,015,323	-	15,966,073	71,372,359	66,529,338
<b>Proceeds from Disposal of Capital Assets</b>	-	-	1,550	-	-	-	661,456	-	-	663,006	1,500

\* Includes network infrastructure.

**SCHEDULE OF CAPITAL RESERVE ACCOUNTS**  
For the Year Ended June 30, 2010

Fund Name >	Buses	Edmund Partridge Renovations	Amber Trails Site			Totals
<b>Opening Balance, July 1, 2009</b>	231,205	34,598	-	-	-	265,803
Additions: (Provide a description of each transaction)						
Proceeds from land exchange of Amber Trails and Templeton Ave.	1,550		91,868			91,868
Proceeds from sale of Busses						1,550
						-
						-
						-
						-
						-
						-
						-
						-
						-
<b>Total Additions</b>	1,550	-	91,868			93,418
Withdrawals: (Provide a description of each transaction)						
<b>Total Withdrawals</b>	-	-	-			-
<b>Closing Balance, June 30, 2010</b>	232,755	34,598	91,868			359,221

**SPECIAL PURPOSE FUND  
SCHEDULE OF FINANCIAL POSITION**

as at June 30

	2010	2009
<b>Financial Assets</b>		
Cash and Bank	609,148	636,121
Short Term Investments	-	-
GST Receivable	-	-
Accrued Investment Income	-	-
Other Investments	-	-
	<u>609,148</u>	<u>636,121</u>
<b>Liabilities</b>		
School Generated Funds Liability	461,930	521,683
Accounts Payable	-	-
Accrued Liabilities	-	-
Due to Other Funds	-	-
Deferred Revenue	-	-
	<u>461,930</u>	<u>521,683</u>
<b>Accumulated Surplus *</b>	<u>147,218</u>	<u>114,438</u>
* Comprised of:		
School Generated Funds Accumulated Surplus	147,218	114,438
Other Funds Accumulated Surplus	-	-
<b>Accumulated Surplus *</b>	<u>147,218</u>	<u>114,438</u>



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

For the Year Ended June 30

	2010	2009
<b>Revenue</b>		
School Generated Funds	158,801	113,014
Other Funds	-	-
	<u>158,801</u>	<u>113,014</u>
<b>Expenses</b>		
School Generated Funds	126,021	171,139
Other Funds	-	-
	<u>126,021</u>	<u>171,139</u>
Current Year Surplus (Deficit)	32,780	(58,125)
Transfers (to) Operating Fund	-	-
Transfers (to) Capital Fund	-	-
Net Current Year Surplus (Deficit)	<u>32,780</u>	<u>(58,125)</u>
Opening Accumulated Surplus	114,438	172,563
Adjustments: School Generated Funds	-	-
Other Funds	-	-
Opening Accumulated Surplus as adjusted	<u>114,438</u>	<u>172,563</u>
<b>Closing Accumulated Surplus</b>	<u><u>147,218</u></u>	<u><u>114,438</u></u>

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

ENROLMENTS BY PROGRAM	F.T.E. Enrolment September 30, 2009
<b>REGULAR INSTRUCTION</b>	
English Language - Single Track	5,194.0
Francais - Single Track	-
French Immersion - Single Track	230.5
Dual Track	
- English Language	2,716.5
- Francais	-
- French Immersion	922.5
- Other Bilingual	<u>139.5</u>
Senior Years Technology Education	111.0
<b>TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS</b>	<u><u>9,314.0</u></u>

TRANSPORTATION OF PUPILS	
TRANSPORTED STUDENTS	2,667
TOTAL KILOMETERS - LOG BOOK	842,039
TOTAL KILOMETERS - BUS ROUTES	546,576
LOADED KILOMETERS	401,247

**FULL TIME EQUIVALENT PERSONNEL (UNAUDITED)**

September 30, 2009

CODE	OBJECT \ FUNCTION	FUNCTION 100	FUNCTION 200	FUNCTION 300	FUNCTION 400	FUNCTION 500	FUNCTION 600	FUNCTION 700	FUNCTION 800	TOTALS
320	Executive, Managerial, & Supervisory	43.00	3.30	1.00	1.00	8.11	0.50	2.00	3.25	62.16
330	Instructional - Teaching	508.13	61.37	3.20	5.75		2.50			580.95
350	Instructional - Other	64.36	156.37	1.00	8.63		23.40			253.76
360	Technical, Specialized And Service							27.37	89.00	116.37
370	Secretarial, Clerical And Other	36.71	2.00	1.80	0.25	14.25	1.00	1.00	2.00	59.01
380	Clinician		14.50							14.50
390	Information Technology	4.00				1.00				5.00
<b>TOTALS (excluding Trustees)</b>		656.20	237.54	7.00	15.63	23.36	27.40	30.37	94.25	1,091.75

510 Contracted Clinicians (include private clinicians where possible)	5.50
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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	2,831,769
Curriculum Consulting & Development Administration, Program 605	69,356
Transportation Administration, Program 710	255,025
Operations & Maintenance Administration, Program 810	<u>427,662</u>
Sub-total	3,583,812
Less: Liability Insurance	56,735
Administration portion of self-funded expenses (see below)	<u>0</u> *
	<u><u>3,527,077</u></u> (A)

**Expense Base**

Total Operating Expenses	91,335,781
Plus: Transfers to Capital	3,067,551
Less: Adult Learning Centres, Function 300	<u>521,946</u>
	<u><u>93,881,386</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>-</u>
	<u>0</u>
Associated Revenue <sup>(2)</sup>	<u>-</u>

**Self-Administered Pension Plans**

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

(1) Incremental costs of the program.

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

Seven Oaks School Division : Attachment to Notes to the 2009/2010 Financial Statements

**TRUST FUNDS SCHEDULE**  
**For the Year Ended June 30, 2010**

Trust Fund Name	Balance		Contributions	Interest Earned	Transfers or Scholarships		Balance June 30, 2010
	June 30, 2009	June 30, 2009			Awarded		
Elwick Village & Resource Centre Inc.	\$		\$ 29,780		\$	23,267	\$ 6,513
Elwick Village - Healthy Baby			8,311			5,367	2,944
KYAC	13,788		94,867			88,582	20,073
MYAC	(2,334)		96,745			99,224	(4,813)
S. O. Parents in Support of Aboriginal Education	(86,761)		191,702			127,352	(22,411)
Safe Youth	8,389						8,389
Seven Oaks Neighborhood Resource Network	(11,548)		11,548				
<b>Totals</b>	\$ (78,466)		432,953		\$	343,792	\$ 10,695

# SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements

Year ended June 30, 2010

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## 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:

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Maples Youth Activity Centre	\$	(4,814)
Kildonan Youth Activity Centre		20,073
Seven Oaks Parents in Support of Aboriginal Education		(22,411)
Safe Youth Program - from Federal Government Grant		8,390
Elwick Village & Resource Centre Inc.		9,457
	\$	10,695

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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, 2010

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## 2. Significant accounting principles (continued):

### (c) Basis of accounting:

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

### (d) Fund accounting:

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

The Operating Fund is maintained to record all the day to day operating revenues and expenditures. The Capital Fund is used to account for the acquisition, amortization, disposal and financing of capital assets. The Special Purpose Fund is used to account for school generated funds controlled by the Division.

### (e) Deferred revenue:

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

### (f) Tangible capital assets:

Tangible capital assets are non-financial assets that are used by the Division to provide services to the public and have an economic life beyond one fiscal year. Tangible capital assets include land, buildings, buses, other vehicles, furniture and equipment, computers, capital leases, leasehold improvements, and assets under construction.

# SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2010

## 2. Significant accounting principles (continued):

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

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

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

Buildings are recorded at historical cost when known. For buildings acquired prior to June 30, 2005 where the actual cost was not known, the replacement value for insurance purposes as at June 30, 2005 was regressed to the date of acquisition using a regression index based on Southam and CanaData construction cost indices.

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

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

### (g) Capital reserve:

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



# SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2010

---

## 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 June 25, 2008, the Division received approval from the Public Schools Finance Board to proceed with the Garden City Collegiate addition and renovation project at a cost of \$8,308,000 plus GST. The project has reached substantial completion at June 30, 2010 and will be fully completed when all pending change orders have been made. This project is being funded 100 percent by the Division by way of a \$9,000,000 loan with RBC Life Insurance Company (note 8[b]).

(c) On September 22, 2008, the Division received approval from its Board of Trustees to proceed with the Edmund Partridge Community School renovation and addition project. Total cost of the project to June 30, 2010 was \$2,159,000 and the project is expected to be fully completed when all pending change orders have been made. This project is being funded 100 percent by the Division.

# SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2010

## 4. Commitments (continued):

(d) On February 24, 2010, the Division received approval from the Public Schools Finance Board to proceed with the Garden City Collegiate West steam unit ventilator replacement project. The Public Schools Finance Board will fund \$1,867,866 of the project's cost except for costs related to additional millwork which will be funded by the Division. No work had commenced on this project at June 30, 2010.

## 5. Deferred revenue:

	Balance, June 30, 2009	Additions in the period	Revenue recognized in the period	Balance, June 30, 2010
Education property tax credit	\$ 4,283,366	\$ 10,488,954	\$ 10,799,083	\$ 3,973,237
Bus pass fees	26,220	307,604	302,325	31,499
Other special purpose funds:				
Capital - play structures	38,734	-	13,137	25,597
Summer school fees	18,810	78,927	69,007	28,730
Bright Futures -				
Urban Green Team	-	5,854	-	5,854
My Camp	6,619	18,191	12,000	12,810
CGC Psychology from				
U of M	1,250	-	1,250	-
CVE fees	600	18,750	19,350	-
International Student Fee	-	8,000	-	8,000
	\$ 4,375,599	\$ 10,926,280	\$ 11,216,152	\$ 4,085,727

## 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, 2010, school funds held in the Special Purpose Fund totaled \$609,148 (2009 - \$636,121).

The school generated funds liability of \$ 461,930 at June 30, 2010 (2009 - \$521,683) 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, 2010

## 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
2011	\$ 2,185,579	\$ 2,103,258	\$ 4,288,837
2012	2,289,210	1,939,026	4,228,236
2013	1,852,296	1,768,183	3,620,478
2014	1,949,327	1,645,321	3,594,648
2015	2,054,544	1,516,353	3,570,898
Thereafter	24,271,465	9,762,749	34,034,214
	<u>\$ 34,602,421</u>	<u>\$ 18,734,890</u>	<u>\$ 53,337,311</u>

During 2010, the Division had submitted claims for capital projects to the Public Schools Finance Board totaling \$3,938,200 (2009 - \$5,236,900) and received debenture proceeds of this amount in 2010.

## 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 in the next five years are as follows:

	Principal	Interest	Total
2011	\$ 167,348	\$ 31,970	\$ 199,318
2012	175,762	23,556	199,318
2013	184,602	14,716	199,318
2014	72,105	5,428	77,533
2015	43,112	1,886	44,998
	<u>\$ 642,929</u>	<u>\$ 77,556</u>	<u>\$ 720,485</u>

# SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2010

## 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
2011	\$ 269,858	\$ 454,881	\$ 724,739
2012	284,230	440,509	724,739
2013	299,367	425,371	724,738
2014	315,310	409,428	724,738
2015	332,103	392,635	724,738
Thereafter	7,369,366	3,139,343	10,508,709
	\$ 8,870,234	\$ 5,262,167	\$ 14,132,401

## 9. Net tangible capital assets:

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

	Gross amount	Accumulated amortization	Net book value
Tangible capital assets	\$ 106,607,670	\$ 36,119,558	\$ 70,488,112
Capital leases	2,188,711	1,304,464	884,247
	\$ 108,796,381	\$ 37,424,022	\$ 71,372,359

## 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 2010, the Division provided a grant to the Foundation in the amount of \$ 16,000 (2009 - \$16,000).

# SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2010

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## 12. Interest paid:

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

	2010	2009
Operating Fund:		
Overdraft interest	\$ 73,833	\$ 144,011
Capital Fund:		
Debenture debt interest - PSFB funded	2,060,108	1,989,304
Debenture interest	8,468	21,005
Lease interest	24,051	38,660
Loan interest	217,001	-
	<hr/>	<hr/>
	\$ 2,383,461	\$ 2,192,980

## 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, cash 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 has yet to be completed as subdivision and other approvals are outstanding. The Division's intention for the land they will receive is to hold the land for a future school site.