

Consolidated Financial Statements of

**SEVEN OAKS SCHOOL
DIVISION**

Year ended June 30, 2014

TABLE OF CONTENTS
2013/2014 FINANCIAL STATEMENTS

| | PAGE |
|--|-------------|
| AUDITOR'S REPORT | |
| AUDITOR'S REPORT ON ENROLMENT (with EIS Cert. - part 2 of 2) | |
| AUDITOR'S MANAGEMENT LETTER | |
| MANAGEMENT RESPONSIBILITY LETTER | |
| ORGANIZATIONAL CHART | |
| EXPENSE DEFINITIONS | i |
| CONSOLIDATED | |
| STATEMENT OF FINANCIAL POSITION | 1 |
| STATEMENT OF REVENUE, EXPENSES AND ACCUMULATED SURPLUS | 2 |
| STATEMENT OF CHANGE IN NET DEBT | 3 |
| STATEMENT OF CASH FLOW | 4 |
| NOTES TO THE FINANCIAL STATEMENTS | |
| ANALYSIS OF CONSOLIDATED ACCUMULATED SURPLUS | 5 |
| OPERATING FUND | |
| SCHEDULE OF FINANCIAL POSITION | 6 |
| SCHEDULE OF REVENUE, EXPENSES AND ACCUMULATED SURPLUS | 7 |
| REVENUE DETAIL: PROVINCE OF MANITOBA | 8 - 9 |
| REVENUE DETAIL: NON-PROVINCIAL GOVERNMENT SOURCES | 10 |
| EXPENSE BY FUNCTION AND BY OBJECT | 11 |
| EXPENSE DETAIL | |
| - Function 100: Regular Instruction | 12 |
| - Function 200: Student Support Services | 13 |
| - Function 300: Adult Learning Centres | 14 |
| - Function 400: Community Education and Services | 15 |
| - Function 500: Divisional Administration | 16 |
| - Function 600: Instructional and Other Support Services | 17 |
| - Function 700: Transportation of Pupils | 18 |
| - Function 800: Operations and Maintenance | 19 |
| DETAIL OF TRANSFERS TO (FROM) CAPITAL FUND | 20 |
| CAPITAL FUND | |
| SCHEDULE OF FINANCIAL POSITION | 21 |
| SCHEDULE OF REVENUE, EXPENSES AND ACCUMULATED SURPLUS | 22 |
| SCHEDULE OF TANGIBLE CAPITAL ASSETS | 23 |
| SCHEDULE OF RESERVE ACCOUNTS | 24 |
| SPECIAL PURPOSE FUND | |
| SCHEDULE OF FINANCIAL POSITION | 25 |
| SCHEDULE OF REVENUE, EXPENSES AND ACCUMULATED SURPLUS | 26 |
| <hr/> | |
| STUDENT ENROLMENTS (FRAME) AND TRANSPORTATION STATISTICS (unaudited) | 27 |
| FULL TIME EQUIVALENT PERSONNEL (unaudited) | 28 |
| CALCULATION OF ADMINISTRATION COSTS (audited) | 29 |



KPMG LLP
Suite 2000 - One Lombard Place
Winnipeg MB R3B 0X3
Canada

Telephone (204) 957-1770
Fax (204) 957-0808
Internet www.kpmg.ca

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, 2014, 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 public sector accounting standards, 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, 2014, 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 public sector accounting standards.

Other Matters

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

KPMG LLP

Chartered Accountants

November 3, 2014

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.

C. Sarbit
Chairperson of the Board

November 3, 2014
Date



KPMG LLP
Suite 2000 - One Lombard Place
Winnipeg MB R3B 0X3
Canada

Telephone (204) 957-1770
Fax (204) 957-0808
Internet www.kpmg.ca

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, 2013 ("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 2013/2014 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 2013/2014 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, 2013 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 2013/2014 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 2013/2014 School Year. As a result, the schedule may not be suitable for another purpose.

KPMG LLP

Chartered Accountants

November 3, 2014

Winnipeg, Canada

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

C. Sarleb
Chairperson of the Board

November 3, 2014
Date

**CERTIFICATION FORM FOR
REPORTING OF ENROLMENT ELECTRONICALLY
ON SEPTEMBER 30, 2013**

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 2013
DATE



SECRETARY - TREASURER

SEP 30 2013
DATE



SUPERINTENDENT

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

 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 <i>The Freedom of Information and Protection of Privacy Act. </i>

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



ch

EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2013

SEVEN OAKS SCHOOL DIVISION

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) to verify that the electronic file submitted to SFB reconciles to this certification report prior to upload to the departmental EIS database.

| | SPECIAL UNGRADED CLASSES | | | | | | | | | | | TOTAL ENRC | | | | | |
|------------------|--------------------------|-------------------|---|----|----|-----|----|----|----|-----|-----|------------|-----|-----|-----|-----|----|
| | SE (Ages 4 to 13) | SS (14 and Older) | N | K | 1 | 2 | 3 | 4 | 5 | 6 | 7 | | 8 | 9 | 10 | 11 | 12 |
| Community School | | | | 74 | 62 | 61 | 63 | 64 | 57 | 64 | 73 | 77 | | | | | |
| Collegiate | | | | | | | | | | | | | 342 | 350 | 308 | 394 | 1, |
| Day School | | | | 22 | 23 | 24 | 23 | 22 | 17 | | | | | | | | |
| Day School | | | | 80 | 87 | 86 | 72 | 75 | 73 | | | | | | | | |
| Day School | | | | 67 | 68 | 57 | 46 | 46 | 37 | | | | | | | | |
| Community School | | | | | | | | | | 188 | 183 | 200 | | | | | |
| Community School | | | | 85 | 87 | 107 | 94 | 82 | 86 | | | | | | | | |
| Day School | | | | | | | | | | 136 | 142 | 136 | | | | | |
| Community School | | | | | | | | | | 106 | 112 | 126 | | | | | |
| Day School | | | | 32 | 44 | 50 | 42 | 56 | 37 | 49 | 43 | 53 | | | | | |
| Day School | | | | 42 | 31 | 39 | 47 | 46 | 42 | | | | | | | | |
| Day School | | | | 20 | 22 | 18 | 31 | 27 | 33 | | | | | | | | |



EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2013
SEVEN OAKS SCHOOL DIVISION

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) to verify that the electronic file submitted to SFB reconciles to this certification report prior to upload to the departmental EIS database.

| School | GRADE | | | | | | | | | | | | TOTAL ENRC | | | | |
|--------------|-------------------|-------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|--------------|------------|-----------|------------|-----------|
| | SE (Ages 4 to 13) | SS (14 and Older) | N | K | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | | 9 | 10 | 11 | 12 |
| ... | 92 | 116 | 102 | 88 | 92 | 92 | 93 | 151 | 124 | | | | | | | | |
| ... | 47 | 36 | 36 | 44 | 47 | 38 | 7 | | | | | | | | | | |
| ... | 56 | 48 | 50 | 58 | 59 | 66 | 64 | 66 | 73 | | | | | | | | |
| ... | 45 | 49 | 33 | 32 | 32 | 32 | 16 | | | | | | | | | | |
| ... | 40 | 36 | 47 | 39 | 43 | 45 | | | | | | | | | | | |
| ... | 43 | 45 | 53 | 52 | 48 | 53 | 53 | 70 | 66 | | | | | | | | |
| TOTAL | 9 | 754 | 763 | 731 | 739 | 708 | 776 | 840 | 855 | 875 | 939 | 852 | 1,222 | 10, | 1, | 586 | 1, |

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.

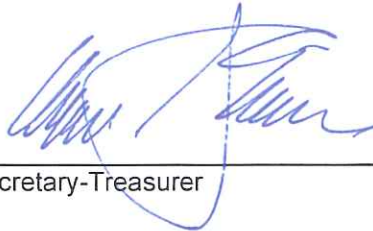
The preparation of consolidated financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods. The Division's management maintains a system of 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

November 3, 2014

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at June 30

| Notes | 2014 | 2013 |
|--|---------------------|---------------------|
| Financial Assets | | |
| | - | - |
| Cash and Bank | - | - |
| Due from - Provincial Government | 13,372,562 | 6,024,484 |
| - Federal Government | 502,822 | 261,981 |
| - Municipal Government | 18,692,622 | 17,894,651 |
| - Other School Divisions | 394 | 648 |
| - First Nations | 434,300 | 386,400 |
| Accounts Receivable | 630,478 | 161,270 |
| Accrued Investment Income | - | - |
| Portfolio Investments | - | - |
| | <u>33,633,178</u> | <u>24,729,434</u> |
| Liabilities | | |
| * | 21,998,755 | 6,065,191 |
| Overdraft | 21,998,755 | 6,065,191 |
| Accounts Payable | 7,065,029 | 6,521,912 |
| Accrued Liabilities | 1,185,075 | 1,283,029 |
| * | 422,895 | 549,571 |
| Employee Future Benefits | 422,895 | 549,571 |
| Accrued Interest Payable | 1,137,286 | 965,040 |
| Due to - Provincial Government | 384,534 | 436,190 |
| - Federal Government | 265,068 | 231,442 |
| - Municipal Government | 96,334 | 104,700 |
| - Other School Divisions | 68,842 | 68,067 |
| - First Nations | - | - |
| * | 138,040 | 5,036,457 |
| Deferred Revenue | 138,040 | 5,036,457 |
| * | 57,301,488 | 42,298,185 |
| Debenture Debt | 57,301,488 | 42,298,185 |
| * | 9,603,813 | 8,131,996 |
| Other Borrowings | 9,603,813 | 8,131,996 |
| School Generated Funds Liability | 461,699 | 457,301 |
| | <u>100,128,858</u> | <u>72,149,081</u> |
| Net Debt | <u>(66,495,680)</u> | <u>(47,419,647)</u> |
| Non-Financial Assets | | |
| * | 108,538,206 | 86,508,212 |
| Net Tangible Capital Assets (TCA Schedule) | 108,538,206 | 86,508,212 |
| Inventories | - | - |
| Prepaid Expenses | 182,169 | 267,535 |
| | <u>108,720,375</u> | <u>86,775,747</u> |
| * | <u>42,224,695</u> | <u>39,356,100</u> |
| Accumulated Surplus | <u>42,224,695</u> | <u>39,356,100</u> |

See accompanying notes to the Financial Statements

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

For the Year Ended June 30

| Notes | 2014 | 2013 |
|---|-------------|-------------|
| Revenue | | |
| Provincial Government | 90,960,045 | 86,330,165 |
| Federal Government | 628,944 | 155,570 |
| Municipal Government | 31,216,201 | 29,864,934 |
| - Property Tax | | |
| - Other | - | 500 |
| Other School Divisions | 1,108,396 | 1,100,643 |
| First Nations | 525,200 | 379,200 |
| Private Organizations and Individuals | 1,095,425 | 1,038,797 |
| Other Sources | 357,720 | 289,854 |
| School Generated Funds | 118,196 | 171,398 |
| Other Special Purpose Funds | - | - |
| | 126,010,127 | 119,331,061 |
| Expenses | | |
| Regular Instruction | 69,063,996 | 65,134,775 |
| Student Support Services | 20,726,279 | 20,800,523 |
| Adult Learning Centres | 820,718 | 738,060 |
| Community Education and Services | 1,443,237 | 1,214,067 |
| Divisional Administration | 3,249,964 | 3,356,734 |
| Instructional and Other Support Services | 4,595,347 | 3,982,238 |
| Transportation of Pupils | 3,560,924 | 3,373,874 |
| Operations and Maintenance | 10,869,061 | 10,745,025 |
| * Fiscal | | |
| - Interest | 2,885,199 | 2,655,277 |
| - Other | 1,922,514 | 1,957,621 |
| Amortization | 3,964,266 | 3,632,474 |
| Other Capital Items | 51,054 | 95,217 |
| School Generated Funds | 115,649 | 128,723 |
| Other Special Purpose Funds | - | - |
| | 123,268,208 | 117,814,608 |
| Current Year Surplus (Deficit) before Non-vested Sick Leave | 2,741,919 | 1,516,453 |
| Less: Non-vested Sick Leave Expense (Recovery) | (126,676) | (36,919) |
| Net Current Year Surplus (Deficit) | 2,868,595 | 1,553,372 |
| Opening Accumulated Surplus | 39,356,100 | 37,802,728 |
| Adjustments: | | |
| Tangible Cap. Assets and Accum. Amort. | - | - |
| Other than Tangible Cap. Assets | - | - |
| 0 | - | - |
| Opening Accumulated Surplus, as adjusted | 39,356,100 | 37,802,728 |
| Closing Accumulated Surplus | 42,224,695 | 39,356,100 |

See accompanying notes to the Financial Statements

* NOTE REQUIRED

CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT

For the Year Ended June 30, 2014

| | 2014 | 2013 |
|--|----------------------------|----------------------------|
| Current Year Surplus (Deficit) | <u>2,741,919</u> | <u>1,516,453</u> |
| Amortization of Tangible Capital Assets | 3,964,266 | 3,632,474 |
| Acquisition of Tangible Capital Assets | (25,833,303) | (10,687,971) |
| (Gain) / Loss on Disposal of Tangible Capital Assets | (176,296) | (133,911) |
| Proceeds on Disposal of Tangible Capital Assets | <u>15,339</u> | <u>190,989</u> |
| | <u>(22,029,994)</u> | <u>(6,998,419)</u> |
| Inventories (Increase)/Decrease | - | - |
| Prepaid Expenses (Increase)/Decrease | <u>85,366</u> | <u>(9,021)</u> |
| | <u>85,366</u> | <u>(9,021)</u> |
| (Increase)/Decrease in Net Debt | <u>(19,202,709)</u> | <u>(5,490,987)</u> |
| Net Debt at Beginning of Year | (47,419,647) | (41,965,579) |
| Adjustments Other than Tangible Cap. Assets | <u>126,676</u> | <u>36,919</u> |
| | <u>(47,292,971)</u> | <u>(41,928,660)</u> |
| Net Debt at End of Year | <u><u>(66,495,680)</u></u> | <u><u>(47,419,647)</u></u> |

CONSOLIDATED STATEMENT OF CASH FLOW

For the Year Ended June 30, 2014

| | 2014 | 2013 |
|--|---------------------|---------------------|
| Operating Transactions | | |
| Current Year Surplus/(Deficit) | 2,741,919 | 1,516,453 |
| Non-Cash Items Included in Current Year Surplus/(Deficit): | | |
| Amortization of Tangible Capital Assets | 3,964,266 | 3,632,474 |
| (Gain)/Loss on Disposal of Tangible Capital Assets | (176,296) | (133,911) |
| Employee Future Benefits Increase/(Decrease) | (126,676) | (36,919) |
| Due from Other Organizations (Increase)/Decrease | (8,434,536) | (1,442,895) |
| Accounts Receivable & Accrued Income (Increase)/Decrease | (469,208) | 81,256 |
| Inventories and Prepaid Expenses - (Increase)/Decrease | 85,366 | (9,021) |
| Due to Other Organizations Increase/(Decrease) | (25,621) | 23,269 |
| Accounts Payable & Accrued Liabilities Increase/(Decrease) | 617,409 | (572,751) |
| Deferred Revenue Increase/(Decrease) | (4,898,417) | 88,552 |
| School Generated Funds Liability Increase/(Decrease) | 4,398 | (104,104) |
| Adjustments Other than Tangible Cap. Assets | 126,676 | 36,919 |
| | <u>(6,590,720)</u> | <u>3,079,322</u> |
| Capital Transactions | | |
| Acquisition of Tangible Capital Assets | (25,833,303) | (10,687,971) |
| Proceeds on Disposal of Tangible Capital Assets | 15,339 | 190,989 |
| | <u>(25,817,964)</u> | <u>(10,496,982)</u> |
| Investing Transactions | | |
| Portfolio Investments (Increase)/Decrease | - | - |
| | <u>-</u> | <u>-</u> |
| Financing Transactions | | |
| Debt Increase/(Decrease) | 15,003,303 | 2,558,732 |
| Other Borrowings Increase/(Decrease) | 1,471,817 | (483,971) |
| | <u>16,475,120</u> | <u>2,074,761</u> |
| Cash and Bank / Overdraft (Increase)/Decrease | (15,933,564) | (5,342,899) |
| Cash and Bank (Overdraft) at Beginning of Year | (6,065,191) | (722,292) |
| Cash and Bank (Overdraft) at End of Year | <u>(21,998,755)</u> | <u>(6,065,191)</u> |

OPERATING FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

| | 2014 | 2013 |
|--|-------------------|-------------------|
| Financial Assets | | |
| Cash and Bank | - | - |
| Due from | | |
| - Provincial Government | 12,236,534 | 5,062,630 |
| - Federal Government | 502,822 | 261,981 |
| - Municipal Government | 18,692,622 | 17,894,651 |
| - Other School Divisions | 394 | 648 |
| - First Nations | 434,300 | 386,400 |
| - Other Funds | 1,218,840 | 2,771,844 |
| Accounts Receivable | 597,478 | 161,270 |
| Accrued Investment Income | - | - |
| Portfolio Investments | - | - |
| | <u>33,682,990</u> | <u>26,539,424</u> |
| Liabilities | | |
| Overdraft | 19,253,791 | 5,425,604 |
| Accounts Payable | 4,436,729 | 3,940,648 |
| Accrued Liabilities | 1,185,075 | 1,283,029 |
| Employee Future Benefits | 422,895 | 549,571 |
| Accrued Interest Payable | - | - |
| Due to | | |
| - Provincial Government | 384,534 | 436,190 |
| - Federal Government | 265,068 | 231,442 |
| - Municipal Government | 96,334 | 104,700 |
| - Other School Divisions | 68,842 | 68,067 |
| - First Nations | - | - |
| - Capital Fund | 3,584,514 | 5,936,709 |
| Deferred Revenue | 138,040 | 5,034,263 |
| Other Borrowings | - | - |
| | <u>29,835,822</u> | <u>23,010,223</u> |
| Net Financial Assets (Net Debt) | <u>3,847,168</u> | <u>3,529,201</u> |
| Non-Financial Assets | | |
| Inventories | - | - |
| Prepaid Expenses | 182,169 | 267,535 |
| | <u>182,169</u> | <u>267,535</u> |
| Accumulated Surplus (Deficit) | <u>4,029,337</u> | <u>3,796,736</u> |

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

For the Year Ended June 30

| | 2014 Actual | 2014 Budget | 2013 Actual |
|---|--------------------|--------------------|--------------------|
| Revenue | | | |
| Provincial Government - Core | 86,085,321 | 86,898,570 | 81,949,246 |
| Federal Government | 628,944 | 6,000 | 155,570 |
| Municipal Government - Property Tax | 31,216,201 | 31,407,490 | 29,864,934 |
| - Other | - | - | 500 |
| Other School Divisions | 1,108,396 | 920,000 | 1,100,643 |
| First Nations | 525,200 | 200,000 | 379,200 |
| Private Organizations and Individuals | 1,095,425 | 892,600 | 1,038,797 |
| Other Sources | 179,230 | 53,000 | 150,090 |
| | <u>120,838,717</u> | <u>120,377,660</u> | <u>114,638,980</u> |
| Expenses | | | |
| Regular Instruction | 69,063,996 | 70,144,142 | 65,134,775 |
| Student Support Services | 20,726,279 | 20,343,050 | 20,800,523 |
| Adult Learning Centres | 820,718 | 609,300 | 738,060 |
| Community Education and Services | 1,443,237 | 1,376,420 | 1,214,067 |
| Divisional Administration | 3,249,964 | 3,482,000 | 3,356,734 |
| Instructional and Other Support Services | 4,595,347 | 4,728,068 | 3,982,238 |
| Transportation of Pupils | 3,560,924 | 3,344,460 | 3,373,874 |
| Operations and Maintenance | 10,869,061 | 12,400,840 | 10,745,025 |
| Fiscal | 1,962,545 | 2,153,380 | 1,976,658 |
| | <u>116,292,071</u> | <u>118,581,660</u> | <u>111,321,954</u> |
| Current Year Surplus (Deficit) before Non-vested Sick Leave | <u>4,546,646</u> | <u>1,796,000</u> | <u>3,317,026</u> |
| Less: Non-vested Sick Leave Expense (Recovery) | <u>(126,676)</u> | | <u>(36,919)</u> |
| Current Year Surplus (Deficit) after Non-vested Sick Leave | <u>4,673,322</u> | <u>1,796,000</u> | <u>3,353,945</u> |
| Net Transfers from (to) Capital Fund | <u>(4,440,721)</u> | <u>(1,796,000)</u> | <u>(1,886,471)</u> |
| Transfers from Special Purpose Funds | <u>-</u> | | <u>-</u> |
| Net Current Year Surplus (Deficit) | <u>232,601</u> | <u>0</u> | <u>1,467,474</u> |
| Opening Accumulated Surplus (Deficit) | 3,796,736 | | 2,329,262 |
| Adjustments: | - | | - |
| | - | | - |
| | - | | - |
| Opening Accumulated Surplus (Deficit), as adjusted | <u>3,796,736</u> | | <u>2,329,262</u> |
| Closing Accumulated Surplus (Deficit) | <u>4,029,337</u> | | <u>3,796,736</u> |

OPERATING FUND - REVENUE DETAIL
PROVINCE OF MANITOBA

For the Year Ended June 30, 2014

Funding of Schools Program

| | | | |
|---|------------|--|-------------------|
| Base Support | | | |
| Instructional Support | 19,791,639 | | |
| Additional Instructional Support for Small Schools | - | | |
| Sparsity | - | | |
| Curricular Materials | 616,242 | | |
| Information Technology | 616,242 | | |
| Library Services | 944,904 | | |
| Student Services | 3,512,336 | | |
| Counselling and Guidance | 842,197 | | |
| Professional Development | 400,557 | | |
| Physical Education | 265,000 | | |
| Occupancy | 3,428,550 | | 30,417,667 |
| Categorical Support | | | |
| Transportation | 1,122,417 | | |
| Board and Room | - | | |
| Special Needs: Coordinator/Clinician | 718,949 | | |
| Special Needs: Level 2 | 2,283,794 | | |
| Special Needs: Level 3 | 3,360,357 | | |
| Senior Years Technology Education | 449,708 | | |
| English as an Additional Language | 951,700 | | |
| Aboriginal Academic Achievement (including BSSAP) | 352,900 | | |
| Aboriginal and International Languages | 17,754 | | |
| French Language Instruction | 369,710 | | |
| Small Schools | - | | |
| Enrolment Change Support | 237,046 | | |
| Northern Allowance | - | | |
| Early Childhood Development Initiative | 136,647 | | |
| Early Literacy Intervention | 356,895 | | |
| Numeracy | 96,443 | | |
| Experiential Learning | 32,000 | | |
| Education for Sustainable Development | 14,700 | | 10,501,020 |
| Equalization | | | 18,869,162 |
| Additional Equalization | | | 4,111,702 |
| Adjustment for Days Closed | | | - |
| Formula Guarantee | | | - |
| Other Program Support | | | |
| School Buildings Support: "D" Projects | 222,000 | | |
| Technology Education Equipment Replacement | 88,600 | | |
| Technical Vocational Initiative - Equipment Upgrade | 31,095 | | |
| Other Minor Capital Support | - | | |
| Prior Year Support | | | |
| Finalization of Previous Year Support | - | | |
| Curricular Materials | - | | |
| School Buildings Support: "D" Projects | - | | |
| Technology Education Equipment | - | | 341,695 |
| | | | <u>64,241,246</u> |

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

For the Year Ended June 30, 2014

Other Department of Education and Advanced Learning

| | | |
|--|------------|-------------------|
| Non-Resident | - | |
| Special Needs | 200,000 | |
| Institutional Programs | - | |
| Nursing Supports (URIS) | 47,247 | |
| Substitute Fees | - | |
| General Support Grant | 1,878,320 | |
| Education Property Tax Credit | 12,269,179 | |
| Tax Incentive Grant | 5,357,890 | |
| Smaller Classes Initiative (K - 3) | 330,071 | |
| Community Schools | 65,961 | |
| Healthy Schools Initiative | 27,124 | |
| Learning to Age 18 Coordinator | 58,607 | |
| Other: <u>ESD Grant</u> | 2,000 | |
| <u>SFB - Legal fees, furnishings grant</u> | 38,803 | |
| <u>Test Marking</u> | 20,544 | |
| <u>French Second Language Revitalization</u> | 25,337 | |
| | | <u>20,321,083</u> |

Other Provincial Government Departments (Not including GBE's)

| | | |
|---|---------|------------------|
| Employment Programs | 18,354 | |
| Adult Learning Centres | 428,200 | |
| Other: <u>Children & Youth Opportunities - Bright Futures</u> | 954,221 | |
| <u>Mb Tourism & Culture-Community Initiatives Grants</u> | 4,406 | |
| <u>Mb Housing & Community Development-ALC, Elwick</u> | 16,214 | |
| <u>Healthy Child Mb - Early Years Coalition</u> | 86,700 | |
| <u>Children & Youth Opportunities - Victory Lighthouse</u> | 12,000 | |
| <u>Child & Family Services</u> | 2,897 | |
| | | <u>1,522,992</u> |

Funding of Schools Program (previous page) 64,241,246

TOTAL PROVINCIAL GOVERNMENT REVENUE 86,085,321

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

For the Year Ended June 30, 2014

| | | |
|---|---|--------------------------|
| Federal Government | | |
| Tuition Fees | | - |
| Transportation of Pupils | | - |
| French Language Monitor | | - |
| English as an Additional Language (Adults) | | - |
| Other: | | |
| | <u>GST Rebate</u> | 23,496 |
| | <u>Employment grant</u> | 8,522 |
| | <u>Citizenship & Immigration-Settlement Program</u> | 596,926 |
| | | <u>628,944</u> |
| Municipal Government | | |
| Special Requirement | 48,843,270 | |
| Less: Education Property Tax Credit | (12,269,179) | |
| Less: Tax Incentive Grant | (5,357,890) | 31,216,201 |
| Other: | | - |
| | | <u>31,216,201</u> |
| Other School Divisions | | |
| Transfer Fees | | 1,094,600 |
| Residual Fees | | 13,796 |
| Transportation of Pupils | | - |
| Other: | | - |
| | | <u>1,108,396</u> |
| First Nations | | |
| Tuition Fees | | 525,200 |
| Transportation of Pupils | | - |
| Other: | | - |
| | | <u>525,200</u> |
| Private Organizations and Individuals (Includes GBE's) | | |
| Regular Tuition | | 15,330 |
| International Tuition | | 13,000 |
| Continuing Education | | 18,786 |
| Other Tuition: | <u>Summer School</u> | 33,990 |
| Food Service | | |
| Government Business Enterprises (GBE's) | | 15,477 |
| Other: | <u>Bus Fees</u> | 365,791 |
| | <u>Facilities Rentals</u> | 291,694 |
| | <u>Parking</u> | 164,054 |
| | <u>School Grants</u> | 89,587 |
| | <u>Urban Circle - EA Mentor Program</u> | 44,000 |
| | <u>Fees: Summer Program,EDGE,Admin</u> | 43,716 |
| | | <u>1,095,425</u> |
| Other Sources | | |
| Interest | | 62,087 |
| Donations | | 96,152 |
| Other: | | - |
| | <u>Equipment Sales</u> | 20,991 |
| | | <u>179,230</u> |
| TOTAL NON-PROVINCIAL GOVERNMENT REVENUE | | <u><u>34,753,396</u></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 | 2014 | 2013 |
|---|---------------------|--------------------------|------------------------|------------------------|---------------------------|--|--------------------------|----------------------------|----------------------------|-------------|-------------|
| | 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 | 57,736,496 | 17,267,838 | 580,102 | 1,039,059 | 2,127,147 | 2,598,980 | 2,003,868 | 5,670,173 | | 89,023,663 | 85,390,093 |
| Employees Benefits and Allowances | 4,707,090 | 2,351,781 | 51,944 | 149,089 | 319,777 | 376,514 | 417,194 | 1,103,590 | | 9,476,979 | 9,314,260 |
| Services | 1,601,638 | 798,773 | 151,235 | 109,392 | 772,708 | 1,025,905 | 450,938 | 3,405,913 | | 8,316,502 | 7,951,713 |
| Supplies, Materials and Minor Equipment | 4,088,416 | 94,332 | 14,937 | 133,404 | 65,125 | 476,962 | 688,924 | 689,385 | | 6,251,485 | 5,398,352 |
| Interest and Bank Charges | | | | | | | | | 40,031 | 40,031 | 19,037 |
| Bad Debt Expense | | | | | | | | | 178 | 178 | 34,059 |
| Transfers | 930,356 | 213,555 | 22,500 | 12,293 | (34,793) | 116,986 | - | - | (PAYROLL TAX) 1,922,336 | 3,183,233 | 3,214,440 |
| TOTALS | 69,063,996 | 20,726,279 | 820,718 | 1,443,237 | 3,249,964 | 4,595,347 | 3,560,924 | 10,869,061 | 1,962,545 | 116,292,071 | 111,321,954 |

OPERATING FUND - EXPENSE DETAIL: FUNCTION 100
For the Year Ended June 30, 2014

| REGULAR INSTRUCTION | 10 | | | SINGLE TRACK SCHOOLS * | | | 80 | 90 | TOTALS |
|---|----------------|---------------------|-------------|------------------------|-----------------------|-----------------------------------|---------|----|------------|
| | ADMINISTRATION | 20 ENGLISH LANGUAGE | 50 FRANÇAIS | 70 FRENCH IMMERSION | DUAL TRACK SCHOOLS ** | SENIOR YEARS TECHNOLOGY EDUCATION | | | |
| CODE OBJECT \ PROGRAM | | | | | | | | | |
| 3XX SALARIES | | | | | | | | | |
| 320 Executive, Managerial and Supervisory | 5,341,419 | | | | | | | | 5,341,419 |
| 330 Instructional - Teaching | 10,182 | 26,884,431 | | 1,158,872 | 19,610,270 | | 619,121 | | 48,282,876 |
| 350 Instructional - Other | | 1,171,066 | | 117,544 | 529,143 | | | | 1,817,753 |
| 360 Technical, Specialized and Service | | | | | | | | | 0 |
| 370 Secretarial, Clerical and Other | 2,053,886 | | | | | | | | 2,053,886 |
| 390 Information Technology | 240,562 | | | | | | | | 240,562 |
| Total Salaries | 7,646,049 | 28,055,497 | 0 | 1,276,416 | 20,139,413 | | 619,121 | | 57,736,496 |
| 4XX EMPLOYEES BENEFITS AND ALLOWANCES | 773,994 | 2,353,820 | | 105,523 | 1,433,549 | | 40,204 | | 4,707,090 |
| 5-6XX SERVICES | | | | | | | | | |
| 510 Professional, Technical and Specialized | 31,770 | 299,660 | | 11,930 | 42,418 | | 8,338 | | 394,116 |
| 520 Communications | 196,081 | 4,832 | | | | | | | 200,913 |
| 540 Travel and Meetings | 8,289 | 48,139 | | 143 | 16,821 | | 7,129 | | 80,521 |
| 560 Tuition | | | | | | | 13,881 | | 13,881 |
| 570 Printing and Binding | 2,136 | 1,195 | | | | | | | 3,331 |
| 580 Insurance and Bond Premiums | | | | | | | | | 0 |
| 590 Maintenance and Repair Services | | 134,325 | | 2,261 | 72,446 | | 5,096 | | 214,128 |
| 610 Rentals | | 93,292 | | | 42,648 | | | | 135,940 |
| 630 Advertising | | | | | | | | | 0 |
| 640 Dues and Fees | | 18,058 | | | 12,615 | | | | 30,673 |
| 650 Professional and Staff Development | 25,651 | | | | | | | | 25,651 |
| 680 Information Technology Services | 197,090 | 236,036 | | 2,136 | 67,222 | | | | 502,484 |
| Total Services | 461,017 | 835,537 | 0 | 16,470 | 254,170 | | 34,444 | | 1,601,638 |
| 7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT | | | | | | | | | |
| 710 Supplies | | 1,108,020 | | 29,500 | 703,495 | | 43,550 | | 1,884,565 |
| 740 Curricular and Media Materials | | 227,951 | | 8,778 | 145,130 | | 36,382 | | 418,241 |
| 760 Minor Equipment | | 628,963 | | 18,263 | 349,418 | | 42,359 | | 1,039,003 |
| 780 Information Technology Equipment | 55,410 | 413,555 | | 4,908 | 266,676 | | 6,058 | | 746,607 |
| Total Supplies, Materials and Minor Equipment | 55,410 | 2,378,489 | 0 | 61,449 | 1,464,719 | | 128,349 | | 4,088,416 |
| 96X-99 TRANSFERS | | | | | | | | | |
| 960 School Divisions | | 671,450 | | 77,419 | 72,150 | | 109,337 | | 930,356 |
| 980 Organizations and Individuals | | | | | | | | | 0 |
| Total Transfers | 0 | 671,450 | 0 | 77,419 | 72,150 | | 109,337 | | 930,356 |
| TOTALS | 8,936,470 | 34,294,793 | 0 | 1,537,277 | 23,364,001 | | 931,455 | | 69,063,996 |

* 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, 2014

| STUDENT SUPPORT SERVICES | | 10 | 20 | 30 | 40 | 50 | 60 | 70 | TOTALS |
|--|---|-------------------------------|--------------------|-------------------------------|-------------------|-------------------|-------------------------|--------------------------|-------------------|
| CODE | OBJECT \ PROGRAM | ADMINISTRATION /CO-ORDINATION | GIFTED EDUCATION * | CLINICAL AND RELATED SERVICES | SPECIAL PLACEMENT | REGULAR PLACEMENT | OTHER RESOURCE SERVICES | COUNSELLING AND GUIDANCE | TOTALS |
| 3XX SALARIES | | | | | | | | | |
| 320 | Executive, Managerial and Supervisory | 273,331 | | 96,964 | | | | | 370,295 |
| 330 | Instructional - Teaching | | | 1,764 | 348,934 | 37,133 | 3,708,073 | 2,373,501 | 6,467,641 |
| 350 | Instructional - Other | | | | 282,230 | 8,542,187 | | | 8,826,181 |
| 360 | Technical, Specialized and Service | | | | | | | | 0 |
| 370 | Secretarial, Clerical and Other | 101,245 | | | | | | | 101,245 |
| 380 | Clinician | | | 1,502,476 | | | | | 1,502,476 |
| 390 | Information Technology | | | | | | | | 0 |
| | Total Salaries | 374,576 | 0 | 1,601,204 | 631,164 | 8,579,320 | 3,708,073 | 2,373,501 | 17,267,838 |
| 4XX EMPLOYEES BENEFITS AND ALLOWANCES | | | | | | | | | |
| 5-6XX | SERVICES | 34,239 | | 111,672 | 74,700 | 1,760,595 | 227,490 | 143,085 | 2,351,781 |
| 510 | Professional, Technical and Specialized | | | 69,477 | 151,528 | 370,918 | | 150,758 | 742,681 |
| 520 | Communications | | | 27,576 | 2,381 | | | | 29,957 |
| 540 | Travel and Meetings | 6,290 | | 6,742 | 43 | | | 1,171 | 14,246 |
| 560 | Tuition | | | | | | | | 0 |
| 570 | Printing and Binding | | | | | | | | 0 |
| 580 | Insurance and Bond Premiums | | | | | | | | 0 |
| 590 | Maintenance and Repair Services | | | 376 | 3,744 | | | | 4,120 |
| 610 | Rentals | | | | | | | | 0 |
| 630 | Advertising | | | | | | | | 0 |
| 640 | Dues and Fees | | | 850 | | | | | 850 |
| 650 | Professional and Staff Development | | | 5,749 | | | | | 5,749 |
| 680 | Information Technology Services | 465 | | 294 | 451 | | | | 1,170 |
| | Total Services | 6,755 | 0 | 111,024 | 158,147 | 370,918 | 0 | 151,929 | 798,773 |
| 7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT | | | | | | | | | |
| 710 | Supplies | | | 15,351 | 23,576 | 7,285 | 404 | 184 | 46,800 |
| 740 | Curricular and Media Materials | | | 265 | 708 | 1,849 | | | 2,822 |
| 760 | Minor Equipment | | | 6,973 | 17,224 | 6,202 | | | 30,399 |
| 780 | Information Technology Equipment | | | 3,689 | 50 | 10,572 | | | 14,311 |
| | Total Supplies, Materials and Minor Equipment | 0 | 0 | 26,278 | 41,558 | 25,908 | 404 | 184 | 94,332 |
| 96X-99 TRANSFERS | | | | | | | | | |
| 960 | School Divisions | | | | 45,581 | | | | 45,581 |
| 980 | Organizations and Individuals | | | | 167,974 | | | | 167,974 |
| | Total Transfers | 0 | | 0 | 213,555 | 0 | | | 213,555 |
| TOTALS | | 415,570 | 0 | 1,850,178 | 1,119,124 | 10,736,741 | 3,935,967 | 2,668,699 | 20,726,279 |

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

OPERATING FUND - EXPENSE DETAIL: FUNCTION 300
For the Year Ended June 30, 2014

| ADULT LEARNING CENTRES | | 10 | 20 | TOTALS |
|------------------------|---|--------------------------|-------------|---------|
| CODE | OBJECT \ PROGRAM | ADMINISTRATION AND OTHER | INSTRUCTION | |
| 3XX | SALARIES | | | |
| 320 | Executive, Managerial and Supervisory | 104,150 | | 104,150 |
| 330 | Instructional - Teaching | | 370,247 | 370,247 |
| 350 | Instructional - Other | | 35,060 | 35,060 |
| 360 | Technical, Specialized and Service | 31,722 | | 31,722 |
| 370 | Secretarial, Clerical and Other | 38,923 | | 38,923 |
| 390 | Information Technology | | | 0 |
| | Total Salaries | 174,795 | 405,307 | 580,102 |
| 4XX | EMPLOYEES BENEFITS AND ALLOWANCES | 27,104 | 24,840 | 51,944 |
| 5-6XX | SERVICES | | | |
| 510 | Professional, Technical and Specialized | | 91 | 91 |
| 520 | Communications | 5,105 | | 5,105 |
| 530 | Utility Services | 8,591 | | 8,591 |
| 540 | Travel and Meetings | 89 | | 89 |
| 560 | Tuition | | | 0 |
| 570 | Printing and Binding | | | 0 |
| 580 | Insurance and Bond Premiums | 1,050 | | 1,050 |
| 590 | Maintenance and Repair Services | 981 | 1,191 | 2,172 |
| 610 | Rentals | | 103,584 | 103,584 |
| 620 | Property Taxes | 28,430 | | 28,430 |
| 630 | Advertising | | | 0 |
| 640 | Dues and Fees | | | 0 |
| 650 | Professional and Staff Development | | 2,123 | 2,123 |
| 680 | Information Technology Services | | | 0 |
| | Total Services | 44,246 | 106,989 | 151,235 |
| 7XX | SUPPLIES, MATERIALS AND MINOR EQUIPMENT | | | |
| 710 | Supplies | | 12,260 | 12,260 |
| 740 | Curricular and Media Materials | | 1,854 | 1,854 |
| 760 | Minor Equipment | | | 0 |
| 780 | Information Technology Equipment | | 823 | 823 |
| | Total Supplies, Materials and Minor Equipment | 0 | 14,937 | 14,937 |
| 96X-99 | TRANSFERS | | | |
| 960 | School Divisions | | | 0 |
| 980 | Organizations and Individuals | | | 0 |
| 999 | Recharge | 22,500 | | 22,500 |
| | Total Transfers | 22,500 | 0 | 22,500 |
| | TOTALS | 268,645 | 552,073 | 820,718 |

* Administration costs recharged from Function 500.

OPERATING FUND - EXPENSE DETAIL: FUNCTION 400

For the Year Ended June 30, 2014

| COMMUNITY EDUCATION AND SERVICES | | 10 CONTINUING EDUCATION | 20 ENGLISH AS AN ADDITIONAL LANGUAGE FOR ADULTS | 30 COMMUNITY SERVICES AND RECREATION | 40 PRE-KINDERGARTEN EDUCATION | TOTALS |
|--|---|-------------------------------|--|---|-------------------------------------|-----------|
| | | | | | | |
| 3XX SALARIES | | | | | | |
| 320 | Executive, Managerial and Supervisory | | 60,847 | 39,505 | | 100,352 |
| 330 | Instructional - Teaching | | 201,480 | 133,376 | | 334,856 |
| 350 | Instructional - Other | 18,841 | 17,585 | 303,185 | 210,183 | 549,794 |
| 360 | Technical, Specialized and Service | | 14,490 | | | 14,490 |
| 370 | Secretarial, Clerical and Other | 12,609 | 26,958 | | | 39,567 |
| 380 | Clinician | | | | | 0 |
| 390 | Information Technology | | | | | 0 |
| | Total Salaries | 31,450 | 321,360 | 476,066 | 210,183 | 1,039,059 |
| 4XX EMPLOYEES BENEFITS AND ALLOWANCES | | | | | | |
| | | 3,381 | 32,973 | 65,290 | 47,445 | 149,089 |
| 5-6XX SERVICES | | | | | | |
| 510 | Professional, Technical and Specialized | | | 7,072 | 4,746 | 11,818 |
| 520 | Communications | | 4,455 | 5,956 | | 10,411 |
| 540 | Travel and Meetings | | 253 | 596 | 2,985 | 3,834 |
| 570 | Printing and Binding | 15,067 | | | | 15,067 |
| 590 | Maintenance and Repair Services | | 1,103 | | | 1,103 |
| 610 | Rentals | | 52,226 | 8,266 | | 60,492 |
| 630 | Advertising | | | 835 | | 835 |
| 640 | Dues and Fees | | | 217 | | 217 |
| 650 | Professional and Staff Development | | 900 | 4,217 | 498 | 5,615 |
| 680 | Information Technology Services | | | | | 0 |
| | Total Services | 15,067 | 58,937 | 27,159 | 8,229 | 109,392 |
| 7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT | | | | | | |
| 710 | Supplies | 1,716 | 6,344 | 56,382 | 39,098 | 103,540 |
| 740 | Curricular and Media Materials | | 5,767 | | 12,945 | 18,712 |
| 760 | Minor Equipment | | 595 | 4,111 | 5,107 | 9,813 |
| 780 | Information Technology Equipment | | 1,074 | 265 | | 1,339 |
| | Total Supplies, Materials and Minor Equipment | 1,716 | 13,780 | 60,758 | 57,150 | 133,404 |
| 96X-99 TRANSFERS | | | | | | |
| 980 | Organizations and Individuals | | | | | 0 |
| 999 | Recharge * | | 12,293 | | | 12,293 |
| | Total Transfers | 0 | 12,293 | 0 | 0 | 12,293 |
| TOTALS | | 51,614 | 439,343 | 629,273 | 323,007 | 1,443,237 |

OPERATING FUND - EXPENSE DETAIL: FUNCTION 500

For the Year Ended June 30, 2014

| 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 | 174,895 | | | | 174,895 |
| 320 | Executive, Managerial and Supervisory | | 466,383 | 421,333 | 54,877 | 942,593 |
| 360 | Technical, Specialized and Service | | | | | 0 |
| 370 | Secretarial, Clerical and Other | | 271,728 | 534,565 | 13,811 | 820,104 |
| 390 | Information Technology | | | | | |
| | Total Salaries | 174,895 | 738,111 | 955,898 | 189,555 | 2,127,147 |
| 4XX | EMPLOYEES BENEFITS AND ALLOWANCES | 22,899 | 79,603 | 177,685 | 39,590 | 319,777 |
| 5-6XX | SERVICES | | | | | |
| 510 | Professional, Technical and Specialized | | 56,537 | 38,756 | | 95,293 |
| 520 | Communications | 9,480 | 8,424 | 24,867 | 3,929 | 46,700 |
| 540 | Travel and Meetings | 8,014 | 28,893 | 72,937 | 937 | 110,781 |
| 570 | Printing and Binding | | 27,402 | 6,482 | | 33,884 |
| 580 | Insurance and Bond Premiums | | | 64,075 | | 64,075 |
| 590 | Maintenance and Repair Services | | | 4,778 | | 4,778 |
| 610 | Rentals | | 1,743 | 1,544 | | 3,287 |
| 630 | Advertising | | 34,684 | 5,370 | | 40,054 |
| 640 | Dues and Fees | | 5,650 | 5,505 | | 103,730 |
| 650 | Professional and Staff Development | 92,575 | 112,082 | 21,256 | 8,130 | 184,303 |
| 680 | Information Technology Services | 6,626 | 2,863 | 12,836 | 63,498 | 85,823 |
| | Total Services | 159,530 | 278,278 | 258,406 | 76,494 | 772,708 |
| 7XX | SUPPLIES, MATERIALS AND MINOR EQUIPMENT | | | | | |
| 710 | Supplies | 2,331 | 19,659 | 16,304 | | 38,294 |
| 740 | Curricular and Media Materials | 38 | 30 | 107 | | 175 |
| 760 | Minor Equipment | | 1,684 | 12,983 | 1,528 | 16,196 |
| 780 | Information Technology Equipment | | 10,201 | 260 | | 10,461 |
| | Total Supplies, Materials and Minor Equipment | 2,369 | 31,574 | 29,654 | 1,528 | 65,125 |
| 96X-99 | TRANSFERS | | | | | |
| 960 | School Divisions | | | | | 0 |
| 980 | Organizations and Individuals | | | | | 0 |
| 999 | Recharge * | | | (34,793) | | (34,793) |
| | Total Transfers | 0 | 0 | (34,793) | | (34,793) |
| | TOTALS | 359,693 | 1,127,566 | 1,386,850 | 375,855 | 3,249,964 |

* Reallocation of administration costs associated with Adult Learning Centre operations to Function 300 or with EAL operation in Function 400.

OPERATING FUND - EXPENSE DETAIL: FUNCTION 600

For the Year Ended June 30, 2014

| INSTRUCTIONAL AND OTHER SUPPORT SERVICES | | 05 | 10 | 20 | 30 | 80 | TOTALS |
|--|---|--|-------------------------------------|------------------------|------------------------------------|-----------|-----------|
| CODE | OBJECT \ PROGRAM | CURRICULUM CONSULTING & ADMINISTRATION | CURRICULUM CONSULTING & DEVELOPMENT | LIBRARY / MEDIA CENTRE | PROFESSIONAL AND STAFF DEVELOPMENT | OTHER | |
| 3XX | SALARIES | | | | | | |
| 320 | Executive, Managerial and Supervisory | 72,912 | 0 | | | | 72,912 |
| 330 | Instructional - Teaching | | 227,048 | | 584,201 | | 811,249 |
| 350 | Instructional - Other | | | 935,433 | 1,363 | 682,180 | 1,618,976 |
| 360 | Technical, Specialized and Service | | | | | 0 | 0 |
| 370 | Secretarial, Clerical and Other | | 29,457 | | | 66,386 | 95,843 |
| 390 | Information Technology | | | | | | 0 |
| | Total Salaries | 72,912 | 256,505 | 935,433 | 585,564 | 748,566 | 2,598,980 |
| 4XX | EMPLOYEES BENEFITS AND ALLOWANCES | 3,726 | 18,307 | 193,204 | 38,045 | 123,232 | 376,514 |
| 5-6XX | SERVICES | | | | | | |
| 510 | Professional, Technical and Specialized | | | | 400 | 314,138 | 314,538 |
| 520 | Communications | | 3,616 | 6,448 | | 10,948 | 21,012 |
| 540 | Travel and Meetings | | 3,390 | | | 3,146 | 6,536 |
| 560 | Tuition | | | | | | 0 |
| 570 | Printing and Binding | | | 1,751 | | | 1,751 |
| 580 | Insurance and Bond Premiums | | | | | 2,565 | 2,565 |
| 590 | Maintenance and Repair Services | | 641 | 2,830 | | 4,245 | 7,716 |
| 610 | Rentals | | | 184 | | 108,808 | 108,992 |
| 630 | Advertising | | | | | 1,342 | 1,342 |
| 640 | Dues and Fees | | | 100 | 2,506 | | 2,606 |
| 650 | Professional and Staff Development | | | 1,505 | 504,120 | 6,521 | 512,146 |
| 680 | Information Technology Services | | | 45,603 | | 1,098 | 46,701 |
| | Total Services | 0 | 7,647 | 58,421 | 507,026 | 452,811 | 1,025,905 |
| 7XX | SUPPLIES, MATERIALS AND MINOR EQUIPMENT | | | | | | |
| 710 | Supplies | | 317 | 41,997 | 189 | 233,533 | 276,036 |
| 740 | Curricular and Media Materials | | | 179,982 | | 2,228 | 182,210 |
| 760 | Minor Equipment | | | 12,579 | | 3,108 | 15,687 |
| 780 | Information Technology Equipment | | | 3,029 | | | 3,029 |
| | Total Supplies, Materials and Minor Equipment | 0 | 317 | 237,587 | 189 | 238,869 | 476,962 |
| 96X-99 | TRANSFERS | | | | | | |
| 960 | School Divisions | | | | | | 0 |
| 980 | Organizations and Individuals | | | | | 116,986 | 116,986 |
| | Total Transfers | | | | | 116,986 | 116,986 |
| | TOTALS | 76,638 | 282,776 | 1,424,645 | 1,130,824 | 1,680,464 | 4,595,347 |

OPERATING FUND - EXPENSE DETAIL: FUNCTION 700

For the Year Ended June 30, 2014

| 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 | 130,647 | | | | | 130,647 |
| 350 | Instructional - Other | | | | | | 0 |
| 360 | Technical, Specialized and Service | | 1,804,798 | | | | 1,804,798 |
| 370 | Secretarial, Clerical and Other | 68,423 | | | | | 68,423 |
| 390 | Information Technology | | | | | | 0 |
| | Total Salaries | 199,070 | 1,804,798 | | 0 | 0 | 2,003,868 |
| 4XX | EMPLOYEES BENEFITS AND ALLOWANCES | 40,225 | 376,969 | | | | 417,194 |
| 5-6XX | SERVICES | | | | | | |
| 510 | Professional, Technical and Specialized | | | | | | 0 |
| 520 | Communications | 4,245 | 657 | | | | 4,902 |
| 540 | Travel and Meetings | 1,949 | | | | | 1,949 |
| 550 | Transportation of Pupils | | 136,320 | 178,485 | | 1,800 | 316,605 |
| 570 | Printing and Binding | | | | | | 0 |
| 580 | Insurance and Bond Premiums | | 40,644 | | | | 40,644 |
| 590 | Maintenance and Repair Services | | 71,419 | | | | 71,419 |
| 610 | Rentals | | | | | | 0 |
| 630 | Advertising | | | | | | 0 |
| 640 | Dues and Fees | 406 | | | | | 406 |
| 650 | Professional and Staff Development | 2,269 | 12,744 | | | | 15,013 |
| 680 | Information Technology Services | | | | | | 0 |
| | Total Services | 8,869 | 261,784 | 178,485 | 0 | 1,800 | 450,938 |
| 7XX | SUPPLIES, MATERIALS AND MINOR EQUIPMENT | | | | | | |
| 710 | Supplies | 7,024 | 670,980 | | | | 678,004 |
| 740 | Curricular and Media Materials | | 274 | | | | 274 |
| 760 | Minor Equipment | 208 | 6,611 | | | | 6,819 |
| 780 | Information Technology Equipment | 3,827 | | | | | 3,827 |
| | Total Supplies, Materials and Minor Equipment | 11,059 | 677,865 | | 0 | 0 | 688,924 |
| 96X-99 | TRANSFERS | | | | | | |
| 960 | School Divisions | | | | | | 0 |
| 980 | Organizations and Individuals | | | | | | 0 |
| 999 | Recharge | | (368,314) | | | | 368,314 |
| | Total Transfers | 0 | (368,314) | 0 | 0 | | 368,314 |
| | TOTALS | 259,223 | 2,753,102 | 178,485 | 0 | 370,114 | 3,560,924 |

OPERATING FUND - EXPENSE DETAIL: FUNCTION 800
For the Year Ended June 30, 2014

| OPERATIONS AND MAINTENANCE | | 10 | | 20 | | 50 | | 70 | | 80 | | TOTALS | |
|---|---------|----------------|------------------------------|---|-----------------|------------|-------|---------|--|---------|--|--------|-----------|
| | | ADMINISTRATION | SCHOOL BUILDINGS MAINTENANCE | SCHOOL BUILDINGS REPAIRS AND REPLACEMENTS | OTHER BUILDINGS | GROUND | TOTAL | | | | | | |
| 3XX SALARIES | | | | | | | | | | | | | |
| 320 Executive, Managerial and Supervisory | 291,761 | | | | | | | | | | | | 291,761 |
| 360 Technical, Specialized and Service | | 5,061,971 | 35,817 | | | | | 95,827 | | 66,847 | | | 5,260,462 |
| 370 Secretarial, Clerical and Other | 117,950 | | | | | | | | | | | | 117,950 |
| 390 Information Technology | | | | | | | | | | | | | 0 |
| Total Salaries | 409,711 | 5,061,971 | 35,817 | | | | | 95,827 | | 66,847 | | | 5,670,173 |
| 4XX EMPLOYEES BENEFITS AND ALLOWANCES | 73,597 | 1,004,716 | 6,421 | | | | | 13,897 | | 4,959 | | | 1,103,590 |
| 5-6XX SERVICES | | | | | | | | | | | | | |
| 510 Professional, Technical and Specialized | 14,044 | 65,452 | | | | | | | | 204,535 | | | 269,987 |
| 520 Communications | | | | | | | | | | | | | 14,044 |
| 530 Utility Services | | 1,542,028 | | | | | | | | | | | 1,542,028 |
| 540 Travel and Meetings | 2,346 | 910 | | | | | | 113,139 | | | | | 115,485 |
| 570 Printing and Binding | | | | | | | | | | | | | 3,256 |
| 580 Insurance and Bond Premiums | | 149,845 | 15,705 | | | | | 5,409 | | | | | 170,959 |
| 590 Maintenance and Repair Services | 1,016 | 408,945 | 446,128 | | | | | 56,350 | | 157,171 | | | 1,069,610 |
| 610 Rentals | | | | | | | | 33,232 | | | | | 33,232 |
| 620 Property Taxes | | 49,047 | | | | | | 105,845 | | 15,047 | | | 169,939 |
| 630 Advertising | | | | | | | | | | | | | 0 |
| 640 Dues and Fees | 2,714 | | | | | | | | | | | | 2,714 |
| 650 Professional and Staff Development | 5,644 | 8,140 | | | | | | | | | | | 13,784 |
| 680 Information Technology Services | | 3,221 | | | | | | | | | | | 3,221 |
| Total Services | 25,764 | 2,227,588 | 461,833 | | | | | 313,975 | | 376,753 | | | 3,405,913 |
| 7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT | | | | | | | | | | | | | |
| 710 Supplies | 3,644 | 590,037 | | | | | | 13,181 | | 5,308 | | | 612,170 |
| 740 Curricular and Media Materials | | | | | | | | | | | | | 0 |
| 760 Minor Equipment | 438 | 69,693 | | | | | | 1,213 | | 5,871 | | | 77,215 |
| 780 Information Technology Equipment | | | | | | | | | | | | | 0 |
| Total Supplies, Materials and Minor Equipment | 4,082 | 659,730 | 0 | | | | | 14,394 | | 11,179 | | | 689,385 |
| 96X-99 TRANSFERS | | | | | | | | | | | | | |
| 999 Recharge | | | | | | | | | | | | | 0 |
| TOTALS | 513,154 | 8,954,005 | 504,071 | 438,093 | 459,738 | 10,869,061 | | | | | | | |

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

For the Year Ended June 30, 2014

Transfers To Capital Fund

| | | |
|---|-----------|-----------|
| Category "D" School Buildings | 97,578 | |
| Bus Reserve | 23,264 | |
| Bus Purchases | 391,028 | |
| Other Vehicles | 28,794 | |
| Furniture/Fixtures & Equipment | 85,295 | |
| Computer Hardware & Software | 71,772 | |
| Assets Under Construction | - | |
| Other: <u>Bus lease payments</u> | 104,901 | |
| <u>Leasehold improvements</u> | 38,343 | |
| <u>GCCI Link loan payments</u> | 758,460 | |
| <u>Fibre Network loan payments</u> | 76,112 | |
| <u>Maples Commons reserve increase</u> | 2,000,000 | |
| <u>Fibre Network shortfall</u> | 350,000 | |
| <u>MET School - 630/640 Jefferson Ave. down payment</u> | 30,000 | |
| <u>Maples Geothermal shortfall</u> | 408,356 | |
| <u>Riverbend Portables - Mar/12 (PSFB grant)</u> | (23,182) | |
| | | |
| | | |
| | | |
| | | |
| | | 4,440,721 |

Less: Transfers From Capital Fund

| | | |
|--|--|---|
| | | |
| | | |
| | | |
| | | |
| | | 0 |

| | |
|---|-----------|
| Net Transfers To (From) Capital Fund | 4,440,721 |
|---|-----------|

CAPITAL FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

| | 2014 | 2013 |
|---------------------------------------|--------------|--------------|
| Financial Assets | | |
| Cash and Bank | - | - |
| Due from | | |
| - Provincial Government | 1,136,028 | 961,854 |
| - Federal Government | - | - |
| - Municipal Government | - | - |
| - First Nations | - | - |
| - Other Funds | 3,584,514 | 5,936,709 |
| Accounts Receivable | 33,000 | - |
| Accrued Investment Income | - | - |
| Portfolio Investments | - | - |
| | 4,753,542 | 6,898,563 |
| Liabilities | | |
| Overdraft | 3,377,895 | 1,265,573 |
| Accounts Payable | 2,628,300 | 2,581,264 |
| Accrued Liabilities | - | - |
| Accrued Interest Payable | 1,137,286 | 965,040 |
| Due to | | |
| - Provincial Government | - | - |
| - Federal Government | - | - |
| - Municipal Government | - | - |
| - First Nations | - | - |
| - Operating Fund | 1,218,840 | 2,771,844 |
| Deferred Revenue | - | 2,194 |
| Debenture Debt | 57,301,488 | 42,298,185 |
| Other Borrowings | 9,603,813 | 8,131,996 |
| | 75,267,622 | 58,016,096 |
| Net Debt | (70,514,080) | (51,117,533) |
| Non-Financial Assets | | |
| Net Tangible Capital Assets | 108,538,206 | 86,508,212 |
| Accumulated Surplus / Equity * | 38,024,126 | 35,390,679 |
| * Comprised of: | | |
| Reserve Accounts | 3,358,327 | 5,916,244 |
| Equity in Tangible Capital Assets | 34,665,799 | 29,474,435 |
| | 38,024,126 | 35,390,679 |

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

For the Year Ended June 30

| | 2014 | 2013 |
|--|-------------------|-------------------|
| Revenue | | |
| Provincial Government | | |
| Grants | 23,182 | 5,112 |
| Debt Servicing - Principal | 2,442,897 | 2,168,168 |
| - Interest | 2,408,645 | 2,207,639 |
| Federal Government | - | - |
| Municipal Government | - | - |
| Other Sources: | | |
| Investment Income | - | - |
| Donations | 2,194 | 5,853 |
| Gain / (Loss) on Disposal of Capital Assets | (480,144) | 133,911 |
| Gain on receipt of Modular classroom | 656,440 | - |
| | - | - |
| | - | - |
| | 5,053,214 | 4,520,683 |
| Expenses | | |
| Amortization | 3,964,266 | 3,632,474 |
| Debenture Debt Interest | 2,408,645 | 2,207,640 |
| Other Interest | 436,523 | 428,600 |
| Other Capital Items | 51,054 | 95,217 |
| | 6,860,488 | 6,363,931 |
| Current Year Surplus / (Deficit) | (1,807,274) | (1,843,248) |
| Net Transfers from (to) Operating Fund | 4,440,721 | 1,886,471 |
| Transfers from Special Purpose Fund | - | - |
| Net Current Year Surplus (Deficit) | 2,633,447 | 43,223 |
| Opening Accumulated Surplus / Equity | 35,390,679 | 35,347,456 |
| Adjustments: | - | - |
| | - | - |
| Opening Accumulated Surplus / Equity as adjusted | 35,390,679 | 35,347,456 |
| Closing Accumulated Surplus / Equity | 38,024,126 | 35,390,679 |

SCHEDULE OF TANGIBLE CAPITAL ASSETS

at June 30, 2014

| | Buildings and Leasehold Improvements | | School Buses | Other Vehicles | Furniture / Fixtures & Equipment | Computer Hardware & Software * | Land | Land Improvements | Assets Under Construction | 2014 TOTALS | 2013 TOTALS |
|--|--------------------------------------|------------|--------------|----------------|----------------------------------|--------------------------------|------------|-------------------|---------------------------|-------------|-------------|
| | School | Non-School | | | | | | | | | |
| Tangible Capital Asset Cost | | | | | | | | | | | |
| Opening Cost, as previously reported | 101,710,406 | 2,177,320 | 4,486,421 | 401,237 | 1,585,957 | 1,471,312 | 13,065,220 | 886,397 | 7,127,815 | 132,912,085 | 122,622,364 |
| Adjustments | - | - | - | - | - | - | - | - | - | - | - |
| Opening Cost adjusted | 101,710,406 | 2,177,320 | 4,486,421 | 401,237 | 1,585,957 | 1,471,312 | 13,065,220 | 886,397 | 7,127,815 | 132,912,085 | 122,622,364 |
| Add: | | | | | | | | | | | |
| Additions during the year | 4,718,503 | - | 391,028 | 32,058 | 85,295 | 2,696,291 | - | - | 18,566,568 | 26,489,743 | 10,687,971 |
| Less: | | | | | | | | | | | |
| Disposals and write downs | - | - | 242,055 | 35,209 | 63,212 | 711,371 | - | - | - | 1,051,847 | 398,250 |
| Closing Cost | 106,428,909 | 2,177,320 | 4,635,394 | 398,086 | 1,608,040 | 3,456,232 | 13,065,220 | 886,397 | 25,694,383 | 158,349,981 | 132,912,085 |
| Accumulated Amortization | | | | | | | | | | | |
| Opening, as previously reported | 40,017,965 | 1,562,444 | 2,749,639 | 244,615 | 1,050,805 | 730,694 | - | 47,711 | - | 46,403,873 | 43,112,571 |
| Adjustments | - | - | - | - | - | - | - | - | - | - | - |
| Opening adjusted | 40,017,965 | 1,562,444 | 2,749,639 | 244,615 | 1,050,805 | 730,694 | - | 47,711 | - | 46,403,873 | 43,112,571 |
| Add: | | | | | | | | | | | |
| Current period Amortization | 2,978,894 | 48,487 | 323,204 | 60,790 | 174,581 | 289,670 | - | 88,640 | - | 3,964,266 | 3,632,474 |
| Less: | | | | | | | | | | | |
| Accumulated Amortization on Disposals and Writedowns | - | - | 242,055 | 35,209 | 63,212 | 215,888 | - | - | - | 556,364 | 341,172 |
| Closing Accumulated Amortization | 42,996,859 | 1,610,931 | 2,830,788 | 270,196 | 1,162,174 | 804,476 | - | 136,351 | - | 49,811,775 | 46,403,873 |
| Net Tangible Capital Asset | 63,432,050 | 566,389 | 1,804,606 | 127,890 | 445,866 | 2,651,756 | 13,065,220 | 750,046 | 25,694,383 | 108,538,206 | 86,508,212 |
| Proceeds from Disposal of Capital Assets | - | - | 2,933 | 331 | - | 12,075 | - | - | - | 15,339 | 190,989 |

* Includes network infrastructure.

**SPECIAL PURPOSE FUND
SCHEDULE OF FINANCIAL POSITION**

as at June 30

| | 2014 | 2013 |
|--|----------------|----------------|
| Financial Assets | | |
| Cash and Bank | 632,931 | 625,986 |
| GST Receivable | - | - |
| Accrued Investment Income | - | - |
| Portfolio Investments | - | - |
| | <u>632,931</u> | <u>625,986</u> |
| Liabilities | | |
| School Generated Funds Liability | 461,699 | 457,301 |
| Accounts Payable | - | - |
| Accrued Liabilities | - | - |
| Due to Other Funds | - | - |
| Deferred Revenue | - | - |
| | <u>461,699</u> | <u>457,301</u> |
| Accumulated Surplus * | <u>171,232</u> | <u>168,685</u> |
| * Comprised of: | | |
| School Generated Funds Accumulated Surplus | 171,232 | 168,685 |
| Other Funds Accumulated Surplus | - | - |
| Accumulated Surplus * | <u>171,232</u> | <u>168,685</u> |

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

For the Year Ended June 30

| | 2014 | 2013 |
|---|----------------|----------------|
| Revenue | | |
| School Generated Funds | 118,196 | 171,398 |
| Other Funds | - | - |
| | - | - |
| | 118,196 | 171,398 |
| Expenses | | |
| School Generated Funds | 115,649 | 128,723 |
| Other Funds | - | - |
| | - | - |
| | 115,649 | 128,723 |
| Current Year Surplus (Deficit) | 2,547 | 42,675 |
| Transfers (to) Operating Fund | - | - |
| Transfers (to) Capital Fund | - | - |
| Net Current Year Surplus (Deficit) | 2,547 | 42,675 |
| Opening Accumulated Surplus | 168,685 | 126,010 |
| Adjustments: School Generated Funds | - | - |
| Other Funds | - | - |
| Opening Accumulated Surplus as adjusted | 168,685 | 126,010 |
| Closing Accumulated Surplus | 171,232 | 168,685 |

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

| ENROLMENTS BY PROGRAM | F.T.E. Enrolment September 30, 2013 |
|---|--|
| REGULAR INSTRUCTION | |
| English Language - Single Track | 5,689.2 |
| Francais - Single Track | - |
| French Immersion - Single Track | 288.5 |
| Dual Track | |
| | |
| - English Language | 3,025.5 |
| - Francais | - |
| - French Immersion | 1,157.0 |
| - Other Bilingual | 123.0 |
| Senior Years Technology Education | 4,305.5 |
| | 168.6 |
| | |
| TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS | <u>10,451.8</u> |

| TRANSPORTATION OF PUPILS | |
|--|---------|
| TRANSPORTED STUDENTS (September 30) | 2,899 |
| TOTAL KILOMETERS - LOG BOOK (For the period ended June 30) | 837,081 |
| TOTAL KILOMETERS - BUS ROUTES (For the period ended June 30) | 611,876 |
| LOADED KILOMETERS (For the period ended June 30) | 438,052 |

FULL TIME EQUIVALENT PERSONNEL (UNAUDITED)

For the 2013/14 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 | 50.30 | 3.30 | 1.00 | 2.00 | 7.61 | 0.50 | 2.00 | 3.50 | 70.21 |
| 330 | Instructional - Teaching | 612.64 | 75.40 | 4.63 | | | 2.50 | | | 695.17 |
| 350 | Instructional - Other | 49.13 | 224.45 | | 10.49 | | 33.50 | | | 317.57 |
| 360 | Technical, Specialized And Service | | | | | | | 31.96 | 100.75 | 132.71 |
| 370 | Secretarial, Clerical And Other | 46.87 | 2.00 | 0.80 | 0.25 | 15.25 | 2.00 | 1.50 | 2.50 | 71.17 |
| 380 | Clinician | | 18.60 | | | | | | | 18.60 |
| 390 | Information Technology | 5.25 | | | | 2.75 | | | | 8.00 |
| TOTALS (excluding Trustees) | | 764.19 | 323.75 | 6.43 | 12.74 | 25.61 | 38.50 | 35.46 | 106.75 | 1,313.43 |

| | |
|--|------|
| 510 Contracted Clinicians (include private clinicians where possible) | 9.88 |
|--|------|

| | |
|--------------|---|
| 310 TRUSTEES | 9 |
|--------------|---|

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

Administration Costs

| | |
|---|----------------------|
| Divisional Administration, Function 500 | 3,249,964 |
| Curriculum Consulting & Development Administration, Program 605 | 76,638 |
| Transportation Administration, Program 710 | 259,223 |
| Operations & Maintenance Administration, Program 810 | 513,154 |
| Sub-total | 4,098,979 |
| Less: Liability Insurance | 54,075 |
| Administration portion of self-funded expenses (see below) | 0 * |
| | 4,044,904 (A) |

Expense Base

| | |
|--|------------------------|
| Total Operating Expenses | 116,292,071 |
| Plus: Transfers to Capital | 4,440,721 |
| Less: Adult Learning Centres, Function 300 | 820,718 |
| | 119,912,074 (B) |

Percentage (A) / (B) **3.4%**

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

International Student Programs

| | |
|-----------------------------------|-----|
| Expenses (1) | |
| Instructional | - |
| Administration (deducted above) | - * |
| Other: _____ | - |
| | - |
| | 0 |
| Associated Revenue ⁽²⁾ | - |

Self-Administered Pension Plans

| | |
|-----------------------------------|-----|
| Expenses (1) | |
| Administration (deducted above) | - * |
| Other: _____ | - |
| | - |
| | 0 |
| Associated Revenue ⁽²⁾ | - |

(1) Incremental costs of the program.

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

SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements

Year ended June 30, 2014

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) Basis of accounting:

These consolidated financial statements are prepared by management in accordance with Canadian public sector accounting standards. 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.

SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2014

2. Significant accounting policies (continued):

(c) Trust funds:

The Division administers various trust funds. Trust funds and their related operations are not included in the consolidated financial statements as they are not owned or controlled by the Division.

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

| | | |
|---|----|----------|
| Maples Youth Activity Centre | \$ | 2,934 |
| Kildonan Youth Activity Centre | | 33,389 |
| Seven Oaks Parents in Support of Aboriginal Education | | (15,049) |
| Elwick Village & Resource Centre Inc. | | 28,741 |
| | \$ | 50,015 |

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

(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.

SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2014

2. Significant accounting policies (continued):

(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.

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.

SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2014

2. Significant accounting policies (continued):

(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.

(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. Significant items subject to estimates include the carrying amount of capital assets. Actual results could differ from those estimates.

(k) Financial instruments:

There are no significant terms and conditions related to financial instruments (cash, accounts receivable, bank indebtedness, accounts payable and long-term debt) that may affect the amount, timing and certainty of future cash flows. The Division's exposure to credit risk from the potential non-payment of accounts receivable is minimal as the majority of receivables are from local, provincial and federal governments. The carrying amounts of the financial instruments approximate their carrying values, unless otherwise noted.

SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2014

2. Significant accounting policies (continued):

(l) Future accounting pronouncements:

In March 2010, the Public Sector Accounting Board (PSAB) approved Section PS 3260, Liability for Contaminated Sites for fiscal years beginning on or after April 1, 2014. The objective of this accounting standard addresses when these obligations meet the definition of a liability; recognition and measurement criteria; and any unique disclosure requirements.

The Division intends to adopt PS 3260 in its financial statements for the annual period beginning on July 1, 2014. The impact of the adoption of this standard is being evaluated and is not known or reasonably estimable at this time.

In March 2011, PSAB approved two new standards, Section PS 3450, Financial Instruments and Section PS 2601, Foreign Currency Translation, and related financial statement presentation changes to Financial Statement Presentation, Sections PS 1200 and 1201. Both standards must be adopted in the same fiscal period. The new standards are effective for fiscal years beginning on or after April 1, 2016.

The Division intends to adopt PS 3450 and PS 2601 in its financial statements for the annual period beginning on July 1, 2016. The impact of the adoption of these standards are being evaluated and is not known or reasonably estimable at this time.

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, 2014 is a decrease of \$126,676 (2013 - decrease of \$36,919). At June 30, 2014, the Division has recorded an estimated liability of \$ 422,895 (2013 - \$549,571) in respect of these benefits.

The significant assumptions adopted in measuring the non-vested accumulated sick leave benefit liability include a discount rate of 5 percent (2013 - 5 percent) and a rate of salary increase of 2 percent to 3 percent (2013 - 2 percent to 2.9 percent).

SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2014

5. Commitments:

On May 15, 2014, the Division received approval from the Province of Manitoba for the construction of a new French Immersion School to be named École Rivière-Rouge School. The project is in the design phase and the projected completion date of construction is September, 2016.

On February 29, 2014, the Division received approval from the Public Schools Finance Board to proceed with the self-funded purchase of the building at 630-640 Jefferson Avenue to relocate the MET School classrooms from Garden City Collegiate. The purchase price of the building was \$700,000, and renovations are projected to cost \$1,100,000 with a projected completion date of February, 2015.

On September 19, 2012, the Division received approval from the Public Schools Finance Board to proceed with the self-funded Maples Collegiate Commons project. The projected completion date is November, 2014 and the estimated cost is \$8,000,000.

On September 1, 2011, the Public Schools Finance Board approved the construction of a new stand-alone childcare facility at the Victory School Site. Construction commenced in 2013 and the projected completion date is July, 2014. The project cost was \$2,187,400.

In April 2011, the premier provided his government's approval of the construction of a new school in Amber Trails at a cost of \$25,167,000. The project will be funded 95 percent by the province and 5 percent locally by the School Division. Construction commenced in 2013 and the projected completion date is January, 2015.

SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2014

6. Deferred revenue:

| | Balance, June 30, 2013 | Additions in the period | Revenue recognized in the period | Balance, June 30, 2014 |
|-------------------------------|------------------------------|-------------------------------|--|------------------------------|
| Education property tax credit | \$ 4,870,016 | \$ - | \$ 4,870,016 | \$ - |
| Bus pass fees | 34,560 | 32,425 | 34,560 | 32,425 |
| Other special purpose funds: | | | | |
| Wayfinders Program | 79,142 | 7,248 | 61,130 | 25,260 |
| Capital - play structures | 2,194 | - | 2,194 | - |
| My Camp | 22,500 | 23,475 | 22,500 | 23,475 |
| Summer school fees | 19,480 | 15,700 | 19,480 | 15,700 |
| LIFT Grant | 1,437 | 2,138 | 1,437 | 2,138 |
| School Grants | 3,167 | 13,686 | 3,167 | 13,686 |
| CVE Fees | 3,000 | 3,900 | 3,000 | 3,900 |
| Community Schools Initiative | 961 | - | 961 | - |
| Employment Grant | - | 5,456 | - | 5,456 |
| Non-resident Fee | - | 16,000 | - | 16,000 |
| | \$ 5,036,457 | \$ 120,028 | \$ 5,018,445 | \$ 138,040 |

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, 2014, school funds held in the Special Purpose Fund totaled \$632,931 (2013 - \$625,986).

The school generated funds liability of \$461,699 at June 30, 2014 (2013 - \$457,301) 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, 2014

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 2014 to 2034. Payment of principal and interest is funded entirely by grants from the Province of Manitoba. The debentures carry interest rates that range from 3.5 percent to 10.5 percent. The debenture principal and interest repayments in the next five years and thereafter are:

| | Principal | Interest | Total |
|------------|----------------------|----------------------|----------------------|
| 2015 | \$ 3,139,330 | \$ 2,827,379 | \$ 5,966,709 |
| 2016 | 3,058,458 | 2,645,732 | 5,704,190 |
| 2017 | 2,981,065 | 2,477,813 | 5,458,878 |
| 2018 | 2,994,891 | 2,321,259 | 5,316,150 |
| 2019 | 3,096,428 | 2,166,795 | 5,263,223 |
| Thereafter | 42,031,316 | 13,703,766 | 55,735,082 |
| | <u>\$ 57,301,488</u> | <u>\$ 26,142,744</u> | <u>\$ 83,444,232</u> |

During 2014, the Division had submitted claims for capital projects to the Public Schools Finance Board totaling \$17,446,200 (2013 - \$4,726,900) and received debenture proceeds of this amount in 2014.

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 |
|------|-----------|----------|-----------|
| 2015 | \$ 43,113 | \$ 1,886 | \$ 44,999 |

SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2014

9. Other borrowings (continued):

(b) Garden City Collegiate Link Loan, and Fiber Network Loan:

The Garden City Collegiate Link loan 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.

The Fiber Network loan is a 3.63 percent fixed rate term loan from RBC Life Insurance Company which is repayable over 10 years. The purpose of the loan was to fund the construction of a divisional fiber network. Principal and interest payments in the next five years and thereafter are as follows:

| | Principal | Interest | Total |
|------------|---------------------|---------------------|----------------------|
| 2015 | \$ 495,653 | \$ 457,422 | \$ 953,075 |
| 2016 | 519,376 | 433,699 | 953,075 |
| 2017 | 544,265 | 408,810 | 953,075 |
| 2018 | 570,376 | 382,699 | 953,075 |
| 2019 | 597,772 | 355,303 | 953,075 |
| Thereafter | 6,833,258 | 1,842,068 | 8,675,326 |
| | <u>\$ 9,560,700</u> | <u>\$ 3,880,001</u> | <u>\$ 13,440,701</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 | \$ 156,343,941 | \$ 48,100,248 | \$ 108,243,693 |
| Capital leases | 2,006,040 | 1,711,527 | 294,513 |
| | <u>\$ 158,349,981</u> | <u>\$ 49,811,775</u> | <u>\$ 108,538,206</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, 2014

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. As of June 30, 2014, there was one trustee of the Division sitting on the Foundation's Board.

During fiscal 2014, the Division provided a grant to the Foundation in the amount of \$21,000 (2013 - \$16,000).

13. Interest paid:

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

| | 2014 | 2013 |
|---------------------------------------|---------------------|---------------------|
| Operating Fund: | | |
| Overdraft interest | \$ 40,031 | \$ 19,037 |
| Capital Fund: | | |
| Debenture debt interest - PSFB funded | 2,408,645 | 2,207,640 |
| Lease interest | 4,195 | 3,229 |
| Loan interest | 432,328 | 425,371 |
| | <u>\$ 2,885,199</u> | <u>\$ 2,655,277</u> |