



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

RIVER EAST TRANSCONA SCHOOL DIVISION
589 ROCH STREET
WINNIPEG, MANITOBA R2K 2P7

**AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

June 30, 2012

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of River East Transcona School Division

We have audited the following financial statements of River East Transcona School Division (the "Division") as at June 30, 2012, and for the year then ended:

Consolidated – Statement of Financial Position
Consolidated – Statement of Revenue, Expenses and Accumulated Surplus
Consolidated – Statement of Change in Net Debt
Consolidated – Statement of Cash Flow
Operating Fund – Schedule of Financial Position
Operating Fund – Schedule of Revenue, Expenses and Accumulated Surplus
Capital Fund – Schedule of Financial Position
Capital Fund – Schedule of Revenue, Expenses and Accumulated Surplus
Schedule of Tangible Capital Assets
Schedule of Capital Reserve Accounts
Special Purpose Fund – Schedule of Financial Position
Special Purpose Fund – Schedule of Revenue, Expenses and Accumulated Surplus
Notes to the Consolidated Financial Statements

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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


Audit Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial position of the River East Transcona School Division as at June 30, 2012 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles established by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants.

Other Matters

Our audit was conducted for the purpose of forming an opinion on the above listed 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 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.

Our opinion on these financial statements does not extend to any budget information contained therein.

The image shows a handwritten signature in cursive script that reads "Deloitte Touche LLP". The signature is written in black ink and is positioned above the printed name of the firm.

Chartered Accountants
Winnipeg, Manitoba
October 23, 2012

AUDITOR'S SUPPLEMENTARY REPORT

To the Board of Trustees
River East Transcona School Division

We have audited the EIS Enrolment File Verification Report – EIS Cert. – part 2 of 2 (prepared in accordance with Part 1, Sections 1.1 and 1.2 of the Public Schools Enrolment and Categorical Grants Reporting for the 2011/2012 school year) of the River East Transcona School Division as at September 30, 2011 (the “schedule”).

Management's Responsibility for the Schedule

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

Auditor's Responsibility

Our responsibility is to express an opinion on the schedule 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 whether the schedule is free of material misstatement.

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

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, this schedule presents fairly, in all material aspects, the enrolment of the River East Transcona School Division as at September 30, 2011 in accordance with the Public Schools Enrolment and Categorical Grants Reporting for the 2011/2012 school year referred to above.

Basis of Accounting and Restriction on Distribution and Use

Without modifying our opinion, we draw attention to the basis of preparation of the enrolment report. The enrolment report is prepared to assist River East Transcona School Division to comply with with Part 1, Sections 1.1 and 1.2 of the Public Schools Enrolment and Categorical Grants Reporting for the

River East Transcona Division

October 23, 2012

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2011/2012 school year of River East Transcona School Division and contains pupil enrolment totals on a head-count basis. As a result, this report may not be suitable for another purpose. Our report is intended solely for the Manitoba Schools' Finance Branch and River East Transcona School Division and should not be distributed or used by parties other than the Manitoba Schools' Finance Branch and River East Transcona School Division.

Deloitte & Touche LLP

Chartered Accountants

Winnipeg, Manitoba

October 23, 2012

I hereby certify that the preceding report has been presented to the members of the Board of the River East Transcona School Division.

October 23, 2012

Date

Robert J. Fraser

Chairperson of the Board

MANAGEMENT REPORT

Management's Responsibility for the Financial Statements

The accompanying consolidated financial statements of River East Transcona 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. Division 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 Deloitte & Touche 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.

Robert J. Fraser

Chairperson
Robert Fraser

Vince Mariani

Secretary-Treasurer
Vince Mariani

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at June 30

Notes	2012	2011
Financial Assets		
Cash and Bank	9,981,574	8,169,945
Short Term Investments	-	-
Due from - Provincial Government	4,733,347	4,172,873
- Federal Government	187,144	163,838
- Municipal Government	27,333,391	26,955,936
- Other School Divisions	76,176	88,760
- First Nations	51,971	22,937
Accounts Receivable	191,018	625,006
Accrued Investment Income	-	-
Other Investments	-	-
	42,554,621	40,199,295
Liabilities		
Overdraft	-	-
Accounts Payable	1,846,976	1,486,830
Accrued Liabilities	14,620,843	16,422,607
* Employee Future Benefits	900,692	878,083
Accrued Interest Payable	1,015,322	1,034,128
Due to - Provincial Government	848	2,184
- Federal Government	7,790	12,798
- Municipal Government	-	-
- Other School Divisions	-	-
- First Nations	-	-
* Deferred Revenue	10,517,461	10,211,089
* Debenture Debt	35,575,339	35,289,409
* Other Borrowings	5,374,258	4,922,613
School Generated Funds Liability	1,177,020	1,144,930
	71,036,549	71,404,671
Net Debt	(28,481,928)	(31,205,376)
Non-Financial Assets		
* Net Tangible Capital Assets (TCA Schedule)	63,822,624	62,140,043
Inventories	-	-
Prepaid Expenses	390,879	333,307
	64,213,503	62,473,350
* Accumulated Surplus	35,731,575	31,267,974

See accompanying notes to the Financial Statements

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

For the Year Ended June 30

Notes	2012	2011
Revenue		
Provincial Government	124,116,082	120,294,398
Federal Government	-	16,453
Municipal Government	45,397,579	45,631,176
- Property Tax		
- Other	-	-
Other School Divisions	874,177	885,541
First Nations	85,934	69,991
Private Organizations and Individuals	3,073,117	3,098,594
Other Sources	430,274	345,972
School Generated Funds	1,000,687	989,454
Other Special Purpose Funds	-	-
	<u>174,977,850</u>	<u>171,331,579</u>
Expenses		
Regular Instruction	92,456,354	90,110,422
Student Support Services	30,650,315	29,481,618
Adult Learning Centres	1,013,370	967,520
Community Education and Services	1,282,051	1,183,762
Divisional Administration	4,783,577	4,844,038
Instructional and Other Support Services	6,785,642	6,445,184
Transportation of Pupils	3,272,912	3,056,768
Operations and Maintenance	18,351,802	18,393,932
* Fiscal	2,367,422	2,282,713
- Interest		
- Other	2,764,627	2,705,722
Amortization	5,780,518	5,502,017
Other Capital Items	141,361	42,039
School Generated Funds	888,270	997,788
Other Special Purpose Funds	-	-
	<u>170,538,221</u>	<u>166,013,523</u>
Current Year Surplus (Deficit)	<u>4,439,629</u>	<u>5,318,056</u>
* Less: Non-vested sick leave	<u>23,972</u>	<u>(120,381)</u>
* Opening Accumulated Surplus	31,267,974	26,647,097
Adjustments:		
Tangible Cap. Assets and Accum. Amort.	-	-
Other than Tangible Cap. Assets	-	-
* Non-vested sick leave	-	<u>(576,798)</u>
Opening Accumulated Surplus, as adjusted	<u>31,267,974</u>	<u>26,070,299</u>
Closing Accumulated Surplus	<u><u>35,731,575</u></u>	<u><u>31,267,974</u></u>

See accompanying notes to the Financial Statements

* NOTE REQUIRED

CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT

For the Year Ended June 30, 2012

	2012	2011
Current Year Surplus (Deficit)	<u>4,439,629</u>	<u>5,318,056</u>
Amortization of Tangible Capital Assets	5,780,518	5,502,017
Acquisition of Tangible Capital Assets	(7,463,099)	(9,207,414)
(Gain) / Loss on Disposal of Tangible Capital Assets	(15,795)	(3,500)
Proceeds on Disposal of Tangible Capital Assets	<u>15,795</u>	<u>3,500</u>
	<u>(1,682,581)</u>	<u>(3,705,397)</u>
Inventories (Increase)/Decrease	-	-
Prepaid Expenses (Increase)/Decrease	<u>(57,572)</u>	<u>(3,469)</u>
	<u>(57,572)</u>	<u>(3,469)</u>
(Increase)/Decrease in Net Debt	<u>2,699,476</u>	<u>1,609,190</u>
Net Debt at Beginning of Year	(31,205,376)	(32,117,387)
Adjustments Other than Tangible Cap. Assets	<u>23,972</u>	<u>(697,179)</u>
	<u>(31,181,404)</u>	<u>(32,814,566)</u>
Net Debt at End of Year	<u><u>(28,481,928)</u></u>	<u><u>(31,205,376)</u></u>

CONSOLIDATED STATEMENT OF CASH FLOW

For the Year Ended June 30, 2012

	2012	2011
Operating Transactions		
Current Year Surplus/(Deficit)	4,439,629	5,318,056
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	5,780,518	5,502,017
(Gain)/Loss on Disposal of Tangible Capital Assets	(15,795)	(3,500)
Employee Future Benefits Increase/(Decrease)	22,609	738,913
Short Term Investments (Increase)/Decrease	-	-
Due from Other Organizations (Increase)/Decrease	(977,685)	(488,310)
Accounts Receivable & Accrued Income (Increase)/Decrease	433,988	(416,600)
Inventories and Prepaid Expenses - (Increase)/Decrease	(57,572)	(3,469)
Due to Other Organizations Increase/(Decrease)	(6,344)	(4,467)
Accounts Payable & Accrued Liabilities Increase/(Decrease)	(1,460,424)	3,097,093
Deferred Revenue Increase/(Decrease)	306,372	1,322,327
School Generated Funds Liability Increase/(Decrease)	32,090	(447,528)
Adjustments Other than Tangible Cap. Assets	23,972	(697,179)
	<u>8,521,358</u>	<u>13,917,353</u>
Cash Provided by Operating Transactions		
	<u>8,521,358</u>	<u>13,917,353</u>
Capital Transactions		
Acquisition of Tangible Capital Assets	(7,463,099)	(9,207,414)
Proceeds on Disposal of Tangible Capital Assets	15,795	3,500
	<u>(7,447,304)</u>	<u>(9,203,914)</u>
Cash (Applied to)/Provided by Capital Transactions		
	<u>(7,447,304)</u>	<u>(9,203,914)</u>
Investing Transactions		
Other Investments (Increase)/Decrease	-	-
	<u>-</u>	<u>-</u>
Cash Provided by (Applied to) Investing Transactions		
	<u>-</u>	<u>-</u>
Financing Transactions		
Debenture Debt Increase/(Decrease)	285,930	926,713
Other Borrowings Increase/(Decrease)	451,645	54,120
	<u>737,575</u>	<u>980,833</u>
Cash Provided by (Applied to) Financing Transactions		
	<u>737,575</u>	<u>980,833</u>
Cash and Bank / Overdraft (Increase)/Decrease	1,811,629	5,694,272
Cash and Bank (Overdraft) at Beginning of Year	8,169,945	2,475,673
	<u>9,981,574</u>	<u>8,169,945</u>
Cash and Bank (Overdraft) at End of Year		
	<u><u>9,981,574</u></u>	<u><u>8,169,945</u></u>

OPERATING FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2012	2011
Financial Assets		
Cash and Bank	9,258,497	7,163,204
Short Term Investments	-	-
Due from		
- Provincial Government	3,261,825	3,138,745
- Federal Government	185,348	146,862
- Municipal Government	27,333,391	26,955,936
- Other School Divisions	76,176	88,760
- First Nations	51,971	22,937
- Other Funds	-	-
Accounts Receivable	191,018	625,006
Accrued Investment Income	-	-
	40,358,226	38,141,450
Liabilities		
Overdraft	-	-
Accounts Payable	1,359,767	1,123,857
Accrued Liabilities	14,600,733	16,336,521
Employee Future Benefits	900,692	878,083
Accrued Interest Payable	-	-
Due to		
- Provincial Government	848	2,184
- Federal Government	7,790	12,798
- Municipal Government	-	-
- Other School Divisions	-	-
- First Nations	-	-
- Capital Fund	6,557,699	3,792,425
Deferred Revenue	9,796,783	9,568,944
Other Borrowings	-	-
	33,224,312	31,714,812
Net Financial Assets (Net Debt)	7,133,914	6,426,638
Non-Financial Assets		
Inventories	-	-
Prepaid Expenses	390,879	333,307
	390,879	333,307
Accumulated Surplus (Deficit)	7,524,793	6,759,945

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

For the Year Ended June 30

	2012 Actual	2012 Budget	2011 Actual
Revenue			
Provincial Government	119,637,598	114,648,116	115,777,557
Federal Government	-	-	16,453
Municipal Government - Property Tax	45,397,579	47,905,038	45,631,176
- Other	-	-	-
Other School Divisions	874,177	215,000	885,541
First Nations	85,934	-	69,991
Private Organizations and Individuals	3,073,117	735,000	3,098,594
Other Sources	278,646	20,000	199,074
	<u>169,347,051</u>	<u>163,523,154</u>	<u>165,678,386</u>
Expenses			
Regular Instruction	92,456,354	92,354,427	90,110,422
Student Support Services	30,650,315	30,563,250	29,481,618
Adult Learning Centres	1,013,370	-	967,520
Community Education and Services	1,282,051	520,091	1,183,762
Divisional Administration	4,783,577	4,784,411	4,844,038
Instructional and Other Support Services	6,785,642	6,827,771	6,445,184
Transportation of Pupils	3,272,912	3,131,350	3,056,768
Operations and Maintenance	18,351,802	19,685,420	18,393,932
Fiscal	2,782,577	2,912,000	2,738,207
	<u>161,378,600</u>	<u>160,778,720</u>	<u>157,221,451</u>
Current Year Surplus (Deficit)	<u>7,968,451</u>	<u>2,744,434</u>	<u>8,456,935</u>
Net Transfers from (to) Capital Fund	(7,227,575)	(2,744,434)	(6,283,434)
Transfers from Special Purpose Funds	-	-	-
Less: Non-vested sick leave	23,972	-	(120,381)
Net Transfers and Non-vested Sick Leave	<u>(7,203,603)</u>	<u>(2,744,434)</u>	<u>(6,403,815)</u>
Opening Accumulated Surplus (Deficit)	6,759,945	-	5,283,623
Adjustments:	-	-	-
Non-vested sick leave	-	-	(576,798)
Opening Accumulated Surplus (Deficit), as adjusted	<u>6,759,945</u>	-	<u>4,706,825</u>
Closing Accumulated Surplus (Deficit)	<u><u>7,524,793</u></u>	-	<u><u>6,759,945</u></u>

OPERATING FUND - REVENUE DETAIL PROVINCE OF MANITOBA

For the Year Ended June 30, 2012

Funding of Schools Program

Base Support		
Instructional Support	30,133,655	
Additional Instructional Support for Small Schools	-	
Sparsity	-	
Curricular Materials	928,384	
Information Technology	703,692	
Library Services	1,438,659	
Student Services	5,109,546	
Counselling and Guidance	1,282,283	
Professional Development (including TVI-PD)	614,928	
Physical Education	393,500	
Occupancy	7,139,250	47,743,897
Categorical Support		
Transportation	1,712,685	
Board and Room	-	
Special Needs: Coordinator/Clinician	1,094,632	
Special Needs: Level 2	3,944,316	
Special Needs: Level 3	3,819,893	
Senior Years Technology Education	1,032,240	
English as an Additional Language	571,075	
Aboriginal Academic Achievement (including BSSAP)	520,000	
Aboriginal and International Languages	72,597	
French Language Programs	693,005	
Small Schools	-	
Enrolment Change Support	696,256	
Northern Allowance	-	
Early Childhood Development Initiative	160,966	
Early Literacy Intervention	555,300	
Early Numeracy	73,313	
Experiential Learning	48,410	
Education for Sustainable Development	29,400	15,024,088
Equalization		19,290,159
Additional Equalization		3,036,165
Adjustment for Days Closed		-
Formula Guarantee		3,557,704
Other Program Support		
School Buildings Support: "D" Projects	475,560	
Technology Education Equipment Replacement	196,100	
Technical Vocational Initiative - Equipment Upgrade	52,467	
Other Minor Capital Support	-	
Prior Year Support		
Finalization of Previous Year Support	-	
Curricular Materials	-	
School Buildings Support: "D" Projects	-	
Technology Education Equipment	-	724,127
		89,376,140

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

For the Year Ended June 30, 2012

Other Department of Education

Non-Resident	-	
Special Needs	-	
Institutional Programs	-	
Nursing Supports (URIS)	104,642	
Substitute Fees	-	
General Support Grant	2,745,986	
Education Property Tax Credit	23,409,896	
Tax Incentive Grant	1,473,669	
Technical Vocational Initiative Demonstration Project	15,000	
Class Size Fund	-	
Community Schools	66,376	
Healthy Schools Initiative	35,897	
Other: Shared Services Agreement	177,965	
Special Funding Agreement - John G Stewart	475,000	
Provincial Exam Marking	33,327	
French Second Language Revitalization	62,117	
Attendance Initiative	10,000	
German Language Support	3,000	
	28,612,875	

Other Provincial Government Departments

English as an Additional Language (Adults)	-	
Driver Training	-	
Employment Programs	-	
Adult Learning Centres	1,017,450	
Other: Lighthouse Project	36,829	
Healthy Child/Baby	224,168	
Manitoba Intergration of Immigrants	292,159	
Green Manitoba	58,225	
Elections Manitoba	9,090	
School Initiated Projects	10,662	
	1,648,583	

Funding of Schools Program (previous page)	89,376,140
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TOTAL PROVINCIAL GOVERNMENT REVENUE	119,637,598
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**OPERATING FUND - REVENUE DETAIL
NON-PROVINCIAL GOVERNMENT SOURCES**

For the Year Ended June 30, 2012

Federal Government			
Tuition Fees		-	
Transportation of Pupils		-	
French Language Monitor		-	
Other:	_____	-	

	_____		0
Municipal Government			
Special Requirement	70,281,144		
Less: Education Property Tax Credit	(23,409,896)		
Less: Tax Incentive Grant	<u>(1,473,669)</u>	45,397,579	
Other:	_____	-	45,397,579

Other School Divisions			
Transfer Fees		720,525	
Residual Fees		153,652	
Transportation of Pupils		-	
Other:	_____	-	

	_____		874,177
First Nations			
Tuition Fees		85,934	
Transportation of Pupils		-	
Other:	_____	-	

	_____		85,934
Private Organizations and Individuals			
Regular Tuition		1,405	
International Tuition		2,096,405	
Continuing Education		350,487	
Driver Education		-	
Other Tuition:	<u>Adult Education / Summer School</u>	54,398	
Food Service		270,925	
Other:	<u>Vocational Shops</u>	63,263	
	<u>Building Rentals</u>	96,343	
	<u>Transportation User Fees</u>	139,891	

	_____		3,073,117
Other Sources			
Interest		154,768	
Donations		25,585	
Other:	<u>School Initiated Projects</u>	61,317	
	<u>Sundry</u>	36,976	

	_____		278,646
TOTAL NON-PROVINCIAL GOVERNMENT REVENUE			<u><u>49,709,453</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	2012	2011
	Regular Instruction	Student Support Services	Adult Learning Centres	Education and Services	Divisional Administration	Instructional and Other Support Services	Transportation of Pupils	Operations and Maintenance	Fiscal	TOTALS	TOTALS
Salaries	80,881,607	27,375,770	838,386	994,225	3,141,675	5,122,019	2,185,552	8,325,544		128,864,778	125,952,071
Employees Benefits and Allowances	4,452,119	2,374,516	64,839	69,183	397,934	383,200	297,987	1,131,384		9,171,162	8,423,540
Services	1,673,968	564,395	68,647	131,387	926,230	887,096	160,200	7,591,601		12,003,524	12,595,848
Supplies, Materials and Minor Equipment	4,993,497	335,634	41,498	87,256	316,038	360,477	629,173	1,303,273		8,066,846	7,043,151
Interest and Bank Charges									17,950	17,950	32,485
Bad Debt Expense									-	0	0
Transfers	455,163	-	-	-	1,700	32,850	-	-	(PAYROLL TAX) 2,764,627	3,254,340	3,174,356
TOTALS	92,456,354	30,650,315	1,013,370	1,282,051	4,783,577	6,785,642	3,272,912	18,351,802	2,782,577	161,378,600	157,221,451

OPERATING FUND - EXPENSE DETAIL: FUNCTION 100

For the Year Ended June 30, 2012

REGULAR INSTRUCTION		10 ADMINISTRATION	SINGLE TRACK SCHOOLS *			80 DUAL TRACK SCHOOLS **	90 SENIOR YEARS TECHNOLOGY EDUCATION	TOTALS
			20 ENGLISH LANGUAGE	50 FRANÇAIS	70 FRENCH IMMERSION			
CODE	OBJECT \ PROGRAM							
3XX	SALARIES							
320	Executive, Managerial and Supervisory	6,904,864					6,904,864	
330	Instructional - Teaching	24,028	40,072,867		4,623,579	21,627,695	68,980,778	
350	Instructional - Other		582,131		20,446	439,181	1,086,164	
360	Technical, Specialized and Service	101,030	161,715			1,954	428,144	
370	Secretarial, Clerical and Other	2,957,758					2,957,758	
390	Information Technology	523,899					523,899	
	Total Salaries	10,511,579	40,816,713	0	4,644,025	22,068,830	80,881,607	
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	708,767	2,286,924		215,252	1,093,175	4,452,119	
5-6XX	SERVICES							
510	Professional, Technical and Specialized	2,308	212,140		4,703	17,501	241,481	
520	Communications	412,042	3,288		94	2,540	417,964	
540	Travel and Meetings	14,469	115,301		3,250	19,776	152,844	
560	Tuition						0	
570	Printing and Binding		5,300		1,008	5,655	11,972	
580	Insurance and Bond Premiums		7,481				8,531	
590	Maintenance and Repair Services	2,414	360,862		46,033	159,311	593,866	
610	Rentals		6,022				6,022	
630	Advertising		396				396	
640	Dues and Fees		25,378		5,993	16,438	48,219	
650	Professional and Staff Development	2,187					2,187	
680	Information Technology Services		190,350				190,486	
	Total Services	433,420	926,518	0	61,081	221,221	1,673,968	
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies	2,723	1,610,887		53,233	409,823	2,567,144	
740	Curricular and Media Materials		834,102		57,914	215,436	1,119,951	
760	Minor Equipment		542,264		48,273	116,986	871,822	
780	Information Technology Equipment	3,437	346,451		2,118	81,875	434,580	
	Total Supplies, Materials and Minor Equipment	6,160	3,333,704	0	161,538	824,120	4,993,497	
96X-99	TRANSFERS							
960	School Divisions		354,900		78,095	7,396	450,633	
980	Organizations and Individuals		4,530				4,530	
	Total Transfers	0	359,430	0	78,095	7,396	455,163	
TOTALS		11,659,926	47,723,289	0	5,159,991	24,214,742	92,456,354	

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

** includes multi-track schools.

OPERATING FUND - EXPENSE DETAIL: FUNCTION 200

For the Year Ended June 30, 2012

STUDENT SUPPORT SERVICES		10	20	30	40	50	60	70	
		ADMINISTRATION	GIFTED	CLINICAL AND	SPECIAL	REGULAR	OTHER	COUNSELLING	
CODE	OBJECT \ PROGRAM	/CO-ORDINATION	EDUCATION *	RELATED SERVICES	PLACEMENT	PLACEMENT	RESOURCE SERVICES	AND GUIDANCE	TOTALS
3XX	SALARIES								
320	Executive, Managerial and Supervisory	307,790		105,146					412,936
330	Instructional - Teaching	269,646		156	628,354	2,011,629	6,543,692	2,449,769	11,903,246
350	Instructional - Other			8,550	1,737,014	9,422,412	1,387,824		12,555,800
360	Technical, Specialized and Service								0
370	Secretarial, Clerical and Other	206,169		9,125					215,294
380	Clinician			2,288,494					2,288,494
390	Information Technology								0
	Total Salaries	783,605	0	2,411,471	2,365,368	11,434,041	7,931,516	2,449,769	27,375,770
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	49,746		115,849	282,593	1,335,701	479,211	111,416	2,374,516
5-6XX	SERVICES								
510	Professional, Technical and Specialized	68		248,356	204,837	1,321	12,160		466,742
520	Communications	12,484		5,786		112	662		19,044
540	Travel and Meetings	300		25,718	225	2,926	27,749		56,918
560	Tuition								0
570	Printing and Binding			803	270	409			1,482
580	Insurance and Bond Premiums								0
590	Maintenance and Repair Services	5,387		2,831	1,303	1,427	163	319	11,430
610	Rentals				3,212		400		3,612
630	Advertising						272		272
640	Dues and Fees	4,037		478		380			4,895
650	Professional and Staff Development								0
680	Information Technology Services								0
	Total Services	22,276	0	283,972	209,847	6,575	41,406	319	564,395
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT								
710	Supplies	13,651		22,704	7,147	57,313	13,844	1,393	116,052
740	Curricular and Media Materials	617		20,231	360	70,422	17,493	179	109,302
760	Minor Equipment	15		7,699	40	16,958	38,513	131	63,356
780	Information Technology Equipment					45,969	955		46,924
	Total Supplies, Materials and Minor Equipment	14,283	0	50,634	7,547	190,662	70,805	1,703	335,634
96X-99	TRANSFERS								
960	School Divisions								0
980	Organizations and Individuals								0
	Total Transfers	0		0	0	0			0
	TOTALS	869,910	0	2,861,926	2,865,355	12,966,979	8,522,938	2,563,207	30,650,315

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

OPERATING FUND - EXPENSE DETAIL: FUNCTION 300

For the Year Ended June 30, 2012

ADULT LEARNING CENTRES		10	20	
CODE	OBJECT \ PROGRAM	ADMINISTRATION AND OTHER	INSTRUCTION	TOTALS
3XX	SALARIES			
320	Executive, Managerial and Supervisory	128,557		128,557
330	Instructional - Teaching		624,437	624,437
350	Instructional - Other			0
360	Technical, Specialized and Service			0
370	Secretarial, Clerical and Other	85,392		85,392
390	Information Technology			0
	Total Salaries	213,949	624,437	838,386
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	28,821	36,018	64,839
5-6XX	SERVICES			
510	Professional, Technical and Specialized	225		225
520	Communications		10,285	10,285
530	Utility Services			0
540	Travel and Meetings		935	935
560	Tuition			0
570	Printing and Binding		72	72
580	Insurance and Bond Premiums			0
590	Maintenance and Repair Services		3,123	3,123
610	Rentals		51,530	51,530
620	Property Taxes			0
630	Advertising		1,220	1,220
640	Dues and Fees			0
650	Professional and Staff Development			0
680	Information Technology Services		1,257	1,257
	Total Services	225	68,422	68,647
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT			
710	Supplies		13,653	13,653
740	Curricular and Media Materials		4,063	4,063
760	Minor Equipment		8,172	8,172
780	Information Technology Equipment		15,610	15,610
	Total Supplies, Materials and Minor Equipment	0	41,498	41,498
96X-99	TRANSFERS			
960	School Divisions			0
980	Organizations and Individuals			0
999	Recharge			0
	Total Transfers	0	0	0
	TOTALS	242,995	770,375	1,013,370

OPERATING FUND - EXPENSE DETAIL: FUNCTION 400

For the Year Ended June 30, 2012

COMMUNITY EDUCATION AND SERVICES		10	20	30	40	
		CONTINUING	ENGLISH AS AN	COMMUNITY	PRE-KINDERGARTEN	TOTALS
CODE	OBJECT \ PROGRAM	EDUCATION	ADDITIONAL LANGUAGE	SERVICES AND	EDUCATION	
			FOR ADULTS	RECREATION		
3XX	SALARIES					
320	Executive, Managerial and Supervisory	79,136			79,360	158,496
330	Instructional - Teaching	100,366	70,414	156	3,432	174,368
350	Instructional - Other			16,155		16,155
360	Technical, Specialized and Service			276,579	42,571	319,150
370	Secretarial, Clerical and Other	55,798		188,745	80,048	324,591
380	Clinician				1,465	1,465
390	Information Technology					0
	Total Salaries	235,300	70,414	481,635	206,876	994,225
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	21,804	4,070	32,334	10,975	69,183
5-6XX	SERVICES					
510	Professional, Technical and Specialized	62,130		1,108	405	63,643
520	Communications	2,949	700	5,407	1,582	10,638
540	Travel and Meetings	736		13,480	4,751	18,967
570	Printing and Binding	13,996		8	2,213	16,217
590	Maintenance and Repair Services	7,725		1,243	2,124	11,092
610	Rentals				163	163
630	Advertising	6,316				6,316
640	Dues and Fees			112	317	429
650	Professional and Staff Development	3,535		314	73	3,922
680	Information Technology Services					0
	Total Services	97,387	700	21,672	11,628	131,387
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies	2,171	4,425	33,946	24,605	65,147
740	Curricular and Media Materials	13,933	1,075	285	575	15,868
760	Minor Equipment			514	206	720
780	Information Technology Equipment	5,294		227		5,521
	Total Supplies, Materials and Minor Equipment	21,398	5,500	34,972	25,386	87,256
96X-99	TRANSFERS					
980	Organizations and Individuals					0
	Total Transfers	0	0	0	0	0
	TOTALS	375,889	80,684	570,613	254,865	1,282,051

OPERATING FUND - EXPENSE DETAIL: FUNCTION 500

For the Year Ended June 30, 2012

DIVISIONAL ADMINISTRATION		10	20	30	50	
CODE OBJECT \ PROGRAM		BOARD OF TRUSTEES	INSTRUCTIONAL MANAGEMENT & ADMINISTRATION	BUSINESS AND ADMINISTRATIVE SERVICES	MANAGEMENT INFORMATION SERVICES	TOTALS
3XX SALARIES						
310	Trustees Remuneration	175,213				175,213
320	Executive, Managerial and Supervisory		605,324	635,446	111,573	1,352,343
360	Technical, Specialized and Service		255,527	135,943		391,470
370	Secretarial, Clerical and Other		255,624	674,036	61,052	990,712
390	Information Technology				231,937	231,937
	Total Salaries	175,213	1,116,475	1,445,425	404,562	3,141,675
4XX EMPLOYEES BENEFITS AND ALLOWANCES		2,918	81,442	272,276	41,298	397,934
5-6XX SERVICES						
510	Professional, Technical and Specialized	558	53,350	87,492	144,506	285,906
520	Communications	90	4,525	1,864	2,621	9,100
540	Travel and Meetings	42,106	19,768	4,259	127	66,260
570	Printing and Binding	307	26,779	7,265	33	34,384
580	Insurance and Bond Premiums			66,519		66,519
590	Maintenance and Repair Services	461	1,665	5,401		7,527
610	Rentals		200	325		525
630	Advertising	623	31,628	229		32,480
640	Dues and Fees	106,473	11,710	13,358	339	131,880
650	Professional and Staff Development	17,900	10,040	13,676	422	42,038
680	Information Technology Services	7,541	304	456	241,310	249,611
	Total Services	176,059	159,969	200,844	389,358	926,230
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	6,068	33,747	105,987	4,027	149,829
740	Curricular and Media Materials		24,515	1,780	20,657	46,952
760	Minor Equipment		2,785	8,420	2,938	14,143
780	Information Technology Equipment	124		1,274	103,716	105,114
	Total Supplies, Materials and Minor Equipment	6,192	61,047	117,461	131,338	316,038
96X-99 TRANSFERS						
960	School Divisions					0
980	Organizations and Individuals		1,700			1,700
999	Recharge					0
	Total Transfers	0	1,700	0		1,700
TOTALS		360,382	1,420,633	2,036,006	966,556	4,783,577

OPERATING FUND - EXPENSE DETAIL: FUNCTION 600

For the Year Ended June 30, 2012

INSTRUCTIONAL AND OTHER SUPPORT SERVICES		05	10	20	30	80	
CODE	OBJECT \ PROGRAM	CURRICULUM CONSULTING & DEVELOPMENT ADMINISTRATION	CURRICULUM CONSULTING & DEVELOPMENT	LIBRARY / MEDIA CENTRE	PROFESSIONAL AND STAFF DEVELOPMENT	OTHER	TOTALS
3XX	SALARIES						
320	Executive, Managerial and Supervisory	227,169					227,169
330	Instructional - Teaching		484,694	1,555,556	1,072,009	88,341	3,200,600
350	Instructional - Other			1,138,120	278		1,138,398
360	Technical, Specialized and Service			296,434		143,256	439,690
370	Secretarial, Clerical and Other	115,832	330				116,162
390	Information Technology						0
	Total Salaries	343,001	485,024	2,990,110	1,072,287	231,597	5,122,019
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	22,015	18,548	276,678	50,072	15,887	383,200
5-6XX	SERVICES						
510	Professional, Technical and Specialized		1,830	250	61,941	164,642	228,663
520	Communications		1,760				1,760
540	Travel and Meetings		38,259	7,934		1,212	47,405
560	Tuition						0
570	Printing and Binding		726	101			827
580	Insurance and Bond Premiums					12,130	12,130
590	Maintenance and Repair Services		7,366	78			7,444
610	Rentals		3,143	27	298		3,468
630	Advertising						0
640	Dues and Fees		2,036	92	1,473		3,601
650	Professional and Staff Development		215	355	542,981		543,551
680	Information Technology Services			38,247			38,247
	Total Services	0	55,335	47,084	606,693	177,984	887,096
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies		22,702	47,666	5,611		75,979
740	Curricular and Media Materials		28,180	179,303	33,291		240,774
760	Minor Equipment		5,143	12,294	6,142		23,579
780	Information Technology Equipment		6,565	12,252	1,328		20,145
	Total Supplies, Materials and Minor Equipment	0	62,590	251,515	46,372	0	360,477
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals					32,850	32,850
	Total Transfers					32,850	32,850
	TOTALS	365,016	621,497	3,565,387	1,775,424	458,318	6,785,642

OPERATING FUND - EXPENSE DETAIL: FUNCTION 700

For the Year Ended June 30, 2012

TRANSPORTATION OF PUPILS		10	20	70	80	90	
CODE	OBJECT \ PROGRAM	ADMINISTRATION	REGULAR	ALLOWANCES IN LIEU OF TRANSPORTATION	BOARDING OF STUDENTS/ DORMITORIES	FIELD TRIPS AND OTHER	TOTALS
3XX	SALARIES						
320	Executive, Managerial and Supervisory	143,055					143,055
350	Instructional - Other						0
360	Technical, Specialized and Service		1,858,643			72,718	1,931,361
370	Secretarial, Clerical and Other	82,465				28,671	111,136
390	Information Technology						0
	Total Salaries	225,520	1,858,643		0	101,389	2,185,552
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	32,211	255,893			9,883	297,987
5-6XX	SERVICES						
510	Professional, Technical and Specialized		4,850				4,850
520	Communications	10,650	3,761				14,411
540	Travel and Meetings	9,847					9,847
550	Transportation of Pupils		19,040	16,915			35,955
570	Printing and Binding	131					131
580	Insurance and Bond Premiums		46,035				46,035
590	Maintenance and Repair Services	968	32,503				33,471
610	Rentals						0
630	Advertising	1,660					1,660
640	Dues and Fees	815					815
650	Professional and Staff Development	4,102	2,378				6,480
680	Information Technology Services	6,545					6,545
	Total Services	34,718	108,567	16,915	0	0	160,200
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	2,812	513,449			25,319	541,580
740	Curricular and Media Materials	308	350				658
760	Minor Equipment	617	86,257				86,874
780	Information Technology Equipment	61					61
	Total Supplies, Materials and Minor Equipment	3,798	600,056		0	25,319	629,173
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals						0
999	Recharge						0
	Total Transfers	0	0	0	0	0	0
	TOTALS	296,247	2,823,159	16,915	0	136,591	3,272,912

OPERATING FUND - EXPENSE DETAIL: FUNCTION 800

For the Year Ended June 30, 2012

OPERATIONS AND MAINTENANCE		10	20	50	70	80	
CODE	OBJECT \ PROGRAM	ADMINISTRATION	SCHOOL BUILDINGS MAINTENANCE	SCHOOL BUILDINGS REPAIRS AND REPLACEMENTS	OTHER BUILDINGS	GROUND	TOTALS
3XX SALARIES							
320	Executive, Managerial and Supervisory	486,559					486,559
360	Technical, Specialized and Service		7,660,628		81,033		7,741,661
370	Secretarial, Clerical and Other	97,324					97,324
390	Information Technology						0
Total Salaries		583,883	7,660,628	0	81,033	0	8,325,544
4XX EMPLOYEES BENEFITS AND ALLOWANCES		78,130	1,042,279		10,975		1,131,384
5-6XX SERVICES							
510	Professional, Technical and Specialized	218	158,646		1,010	81,612	241,486
520	Communications	12,131	159,608		7,570		179,309
530	Utility Services		3,033,210		105,595		3,138,805
540	Travel and Meetings	30,635					30,635
570	Printing and Binding	921					921
580	Insurance and Bond Premiums		311,867				311,867
590	Maintenance and Repair Services	1,421	2,152,960	666,288	64,382	488,459	3,373,510
610	Rentals		11,616				11,616
620	Property Taxes		148,135		93,046		241,181
630	Advertising	3,414					3,414
640	Dues and Fees	1,905	683				2,588
650	Professional and Staff Development	2,530	843				3,373
680	Information Technology Services		50,919		1,977		52,896
Total Services		53,175	6,028,487	666,288	273,580	570,071	7,591,601
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies	9,093	1,088,956	5,057	35,790	30	1,138,926
740	Curricular and Media Materials	1,108					1,108
760	Minor Equipment		159,766			3,473	163,239
780	Information Technology Equipment						0
Total Supplies, Materials and Minor Equipment		10,201	1,248,722	5,057	35,790	3,503	1,303,273
96X-99 TRANSFERS							
999	Recharge						0
TOTALS		725,389	15,980,116	671,345	401,378	573,574	18,351,802

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

For the Year Ended June 30, 2012

Transfers To Capital Fund

Category "D" School Buildings	-	
Bus Reserve	-	
Bus Purchases	260,688	
Other: Debenture Debt Repayment	228,878	
Equipment and Vehicles	223,130	
Capital Projects	439,664	
Capital Lease Payments	2,036,903	
Capital Reserve	4,038,312	
		7,227,575

Less: Transfers From Capital Fund

	-	
		0

Net Transfers To (From) Capital Fund		<u><u>7,227,575</u></u>
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CAPITAL FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2012	2011
Financial Assets		
Cash and Bank	-	-
Short Term Investments	-	-
Due from		
- Provincial Government	1,471,522	1,034,128
- Federal Government	1,796	16,976
- Municipal Government	-	-
- First Nations	-	-
- Other Funds	6,557,699	3,792,425
Accounts Receivable	-	-
Accrued Investment Income	-	-
	<u>8,031,017</u>	<u>4,843,529</u>
Liabilities		
Overdraft	734,545	306,374
Accounts Payable	487,209	362,973
Accrued Liabilities	20,110	86,086
Accrued Interest Payable	1,015,322	1,034,128
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Operating Fund	-	-
Deferred Revenue	720,678	642,145
Debenture Debt	35,575,339	35,289,409
Other Borrowings	5,374,258	4,922,613
	<u>43,927,461</u>	<u>42,643,728</u>
Net Debt	<u>(35,896,444)</u>	<u>(37,800,199)</u>
Non-Financial Assets		
Net Tangible Capital Assets	<u>63,822,624</u>	<u>62,140,043</u>
Accumulated Surplus / Equity *	<u>27,926,180</u>	<u>24,339,844</u>
* Comprised of:		
Reserve Accounts	6,557,699	3,792,424
Equity in Tangible Capital Assets	<u>21,368,481</u>	<u>20,547,420</u>
	<u>27,926,180</u>	<u>24,339,844</u>

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

For the Year Ended June 30

	2012	2011
Revenue		
Provincial Government		
Grants	734	809
Debt Servicing - Principal	2,381,670	2,497,287
- Interest	2,096,080	2,018,745
Federal Government	-	-
Municipal Government	-	-
Other Sources:		
Investment Income	-	-
Donations	134,244	116,878
Gain / (Loss) on Disposal of Capital Assets	15,795	3,500
Manitoba Hydro Rebate	1,589	
	-	
	1,589	26,520
	4,630,112	4,663,739
Expenses		
Amortization	5,780,518	5,502,017
Debenture Debt Interest	2,212,495	2,142,415
Other Interest	136,977	107,813
Other Capital Items	141,361	42,039
	8,271,351	7,794,284
Current Year Surplus / (Deficit)	(3,641,239)	(3,130,545)
Net Transfers from (to) Operating Fund	7,227,575	6,283,434
Transfers from Special Purpose Fund	-	-
Net Current Year Surplus (Deficit)	3,586,336	3,152,889
Opening Accumulated Surplus / Equity	24,339,844	21,186,955
Adjustments:	-	-
	-	-
Opening Accumulated Surplus / Equity as adjusted	24,339,844	21,186,955
Closing Accumulated Surplus / Equity	27,926,180	24,339,844

SCHEDULE OF TANGIBLE CAPITAL ASSETS

at June 30, 2012

	Buildings and Leasehold Improvements		School Buses	Other Vehicles	Furniture / Fixtures & Equipment	Computer Hardware & Software *	Land	Land Improvements	Assets Under Construction	2012 TOTALS	2011 TOTALS
	School	Non-School									
Tangible Capital Asset Cost											
Opening Cost, as previously reported	107,151,135	6,537,137	5,652,974	370,225	4,454,843	15,600,719	1,878,287	2,380,582	2,091,625	146,117,527	137,016,288
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Opening Cost adjusted	107,151,135	6,537,137	5,652,974	370,225	4,454,843	15,600,719	1,878,287	2,380,582	2,091,625	146,117,527	137,016,288
Add:											
Additions during the year	4,206,755	-	261,688	44,743	392,236	2,571,016	-	-	(13,339)	7,463,099	9,207,414
Less:											
Disposals and write downs	-	-	181,464	33,924	602,790	3,896,979	-	-	-	4,715,157	106,175
Closing Cost	111,357,890	6,537,137	5,733,198	381,044	4,244,289	14,274,756	1,878,287	2,380,582	2,078,286	148,865,469	146,117,527
Accumulated Amortization											
Opening, as previously reported	65,344,437	2,772,608	3,235,995	281,438	2,769,520	8,608,377		965,109		83,977,484	78,581,642
Adjustments	-	-	-	-	-	-		-		-	-
Opening adjusted	65,344,437	2,772,608	3,235,995	281,438	2,769,520	8,608,377		965,109		83,977,484	78,581,642
Add:											
Current period Amortization	2,608,278	219,093	446,409	33,070	519,940	1,715,670		238,058		5,780,518	5,502,017
Less:											
Accumulated Amortization on Disposals and Writedowns	-	-	181,464	33,924	602,790	3,896,979		-		4,715,157	106,175
Closing Accumulated Amortization	67,952,715	2,991,701	3,500,940	280,584	2,686,670	6,427,068		1,203,167		85,042,845	83,977,484
Net Tangible Capital Asset	43,405,175	3,545,436	2,232,258	100,460	1,557,619	7,847,688	1,878,287	1,177,415	2,078,286	63,822,624	62,140,043
Proceeds from Disposal of Capital Assets	-	-	14,720	1,075	-	-				15,795	3,500

* Includes network infrastructure.

River East Transcona School Division

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

Fund Name >	Buses	Wireless Access	Science Labs	Parking Lot Upgrades	Workplace Health & Safety Enhancements	Sub-Totals
Opening Balance, July 1, 2011	500,000	1,500,000	-	192,424	1,000,000	3,192,424
Additions: (Provide a description of each transaction)						
Surplus from Budget/Sale of Buses	52,032					52,032
			1,500,000			1,500,000
						-
						-
						-
						-
						-
Total Additions	52,032	-	1,500,000	-	-	1,552,032
Withdrawals: (Provide a description of each transaction)						
		918,527			291,298	1,209,825
						-
						-
						-
						-
						-
						-
Total Withdrawals	-	918,527	-	-	291,298	1,209,825
Closing Balance, June 30, 2012	552,032	581,473	1,500,000	192,424	708,702	3,534,631

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

October 23, 2012
Date

Vince Mariani
Secretary-Treasurer

**SPECIAL PURPOSE FUND
SCHEDULE OF FINANCIAL POSITION**

as at June 30

	2012	2011
Financial Assets		
Cash and Bank	1,457,622	1,313,115
Short Term Investments	-	-
GST Receivable	-	-
Accrued Investment Income	-	-
Other Investments	-	-
	1,457,622	1,313,115
Liabilities		
School Generated Funds Liability	1,177,020	1,144,930
Accounts Payable	-	-
Accrued Liabilities	-	-
Due to Other Funds	-	-
Deferred Revenue	-	-
	1,177,020	1,144,930
Accumulated Surplus *	280,602	168,185
* Comprised of:		
School Generated Funds Accumulated Surplus	280,602	168,185
Other Funds Accumulated Surplus	-	-
Accumulated Surplus *	280,602	168,185

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

For the Year Ended June 30

	2012	2011
Revenue		
School Generated Funds	1,000,687	989,454
Other Funds	-	-
	-	-
	<u>1,000,687</u>	<u>989,454</u>
Expenses		
School Generated Funds	888,270	997,788
Other Funds	-	-
	-	-
	<u>888,270</u>	<u>997,788</u>
Current Year Surplus (Deficit)	112,417	(8,334)
Transfers (to) Operating Fund	-	-
Transfers (to) Capital Fund	-	-
Net Current Year Surplus (Deficit)	<u>112,417</u>	<u>(8,334)</u>
Opening Accumulated Surplus	168,185	176,519
Adjustments: School Generated Funds	-	-
Other Funds	-	-
Opening Accumulated Surplus as adjusted	<u>168,185</u>	<u>176,519</u>
Closing Accumulated Surplus	<u><u>280,602</u></u>	<u><u>168,185</u></u>

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

ENROLMENTS BY PROGRAM	F.T.E. Enrolment September 30, 2011
REGULAR INSTRUCTION	
English Language - Single Track	9,273.0
Francais - Single Track	-
French Immersion - Single Track	1,115.0
Dual Track	
- English Language	2,876.5
- Francais	-
- French Immersion	1,544.5
- Other Bilingual	458.5
Senior Years Technology Education	498.0
TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS	<u>15,765.5</u>

TRANSPORTATION OF PUPILS	
TRANSPORTED STUDENTS	3,252
TOTAL KILOMETERS - LOG BOOK	1,117,908
TOTAL KILOMETERS - BUS ROUTES	901,275
LOADED KILOMETERS	447,252

FULL TIME EQUIVALENT PERSONNEL (UNAUDITED)

For the 2011/12 Fiscal Year

CODE	OBJECT \ FUNCTION	FUNCTION 100	FUNCTION 200	FUNCTION 300	FUNCTION 400	FUNCTION 500	FUNCTION 600	FUNCTION 700	FUNCTION 800	TOTALS
320	Executive, Managerial, & Supervisory	66.00	3.75	1.70	1.50	13.00	1.50	2.00	7.00	96.45
330	Instructional - Teaching	865.18	136.30	2.40	1.00		31.60			1,036.48
350	Instructional - Other	28.00	343.90		0.50		31.50			403.90
360	Technical, Specialized And Service	11.50			6.50	7.00	12.43	73.25	171.25	281.93
370	Secretarial, Clerical And Other	85.50	6.00	2.00	1.00	23.07	3.50	3.00	2.50	126.57
380	Clinician		27.62							27.62
390	Information Technology	12.00				4.00				16.00
TOTALS (excluding Trustees)		1,068.18	517.57	6.10	10.50	47.07	80.53	78.25	180.75	1,988.95

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

310 TRUSTEES		9
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**CALCULATION OF ADMINISTRATION COSTS
AS A PERCENTAGE OF TOTAL EXPENSES**

Administration Costs

Divisional Administration, Function 500	4,783,577
Curriculum Consulting & Development Administration, Program 605	365,016
Transportation Administration, Program 710	296,247
Operations & Maintenance Administration, Program 810	<u>725,389</u>
Sub-total	6,170,229
Less: Liability Insurance	61,073
Administration portion of self-funded expenses (see below)	<u>551,053</u> *
	<u><u>5,558,103</u></u> (A)

Expense Base

Total Operating Expenses	161,378,600
Plus: Transfers to Capital	7,227,575
Less: Adult Learning Centres, Function 300	<u>1,013,370</u>
	<u><u>167,592,805</u></u> (B)

Percentage (A) / (B) 3.3%

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

International Student Programs

Expenses (1)	
Instructional	379,442
Administration (deducted above)	551,053 *
Other: <u>Homestay Fees/Medical insurance</u>	<u>678,172</u>
	<u>-</u>
	<u><u>1,608,667</u></u>
Associated Revenue ⁽²⁾	<u><u>2,096,405</u></u>

Self-Administered Pension Plans

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

(1) Incremental costs of the program.

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

RIVER EAST TRANSCONA SCHOOL DIVISION

Notes to Consolidated Financial Statements

June 30, 2012

1. NATURE OF ORGANIZATION AND ECONOMIC DEPENDENCE

The River East Transcona School Division (Division) is a public body that provides education services to residents within its geographic location. The division is funded mainly by grants from the Province of Manitoba (Province), and a special levy on the property assessment included in the Division's boundaries. The Division is exempt from income tax and is a registered charity 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 consolidated financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles established by PSAB of the Canadian Institute of Chartered Accountants (CICA).

a) *Reporting Entity and Consolidation*

The consolidated financial statements reflect the assets, liabilities, revenues and expenses of the operating fund, capital fund, and special purpose fund of the Division. The Division reporting entity includes school generated funds controlled by the Division.

All inter-fund accounts and transactions are eliminated upon consolidation.

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. A schedule of trust funds is attached as part of the notes to the consolidated financial statements.

Trust funds, under PSAB are properties assigned to a trustee (school division) under a trust agreement or statute; the trustee merely administers the terms and conditions embodied in the agreement, and it has no unilateral authority to change the conditions set out in the trust indenture.

c) *Basis of Accounting*

Revenues and expenses are reported on the accrual basis of accounting except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable. The accrual basis of accounting recognizes revenues as they are earned and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay. Expenses also include the amortization of tangible capital assets.

RIVER EAST TRANSCONA SCHOOL DIVISION

Notes to Consolidated Financial Statements

June 30, 2012

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

d) *Fund Accounting*

The fund method of accounting is employed by the Division to record financial transactions in separate funds as defined by FRAME in accordance with the purpose for which the funds have been created.

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

e) *School Generated Funds*

School generated funds are monies raised by the school, or under the auspices of the school, through extracurricular activities for the sole use of the school that the principal of each school, subject to the rules of the school board, may raise, hold, administer and expend for the purposes of the school.

Only revenue and expenses of school generated funds controlled by the Division are included in the Consolidated Statement of Revenue, Expenses and Accumulated Surplus. To be deemed as controlled, a school must have the unilateral authority to make the decisions as to when, how and on what the funds are to be spent.

Period end cash balances of all school generated funds are included in the Consolidated Statement of Financial Position. The uncontrolled portion of this amount is reflected in the School Generated Funds Liability account. Examples of uncontrolled school generated funds are parent council funds, other parent group funds, student council funds and travel club funds. Revenues and expenses of uncontrolled school generated funds are not included in the consolidated financial statements.

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.

With the exception of land, donated capital assets and capital leases, all tangible capital assets, are recorded at historical cost, which includes purchase price, installation costs and other costs incurred to put the asset into service.

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.

RIVER EAST TRANSCONA SCHOOL DIVISION

Notes to Consolidated Financial Statements

June 30, 2012

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

f) *Tangible Capital Assets (continued)*

Capital leases are recorded at the present value of the minimum lease payments excluding executory costs (e.g. insurance, maintenance costs, etc.). The discount rate used to determine the present value of the lease payments is the lower of the Division's rate for incremental borrowing or the interest rate implicit in the lease.

Donated tangible capital assets are recorded at fair market value at the date of donation. Deferred revenue is recorded in an equivalent amount, for all donated assets except land. The deferred revenue will be recognized as revenue over the useful life of the related asset, on the same basis that the asset is amortized.

All land acquired prior to June 30, 2006 has been valued by the Crown Lands and Property Agency at their estimated fair market value at the time of acquisition.

All tangible capital assets, except for land, and assets under construction, are amortized on a straight-line basis over their estimated useful lives as follows:

<u>Asset Description</u>	<u>Estimated Useful Life</u> <u>(Years)</u>
Land Improvements	10
Building - Brick, Mortar and Steel	40
Buildings - Wood Frame	25
School Buses	10
Vehicles	5
Equipment	5
Network Infrastructure	10
Computer Hardware, Servers & Peripherals	4
Computer Software	4
Furniture & Fixtures	10
Leasehold Improvements	Over term of lease

Land is not amortized. Capital leases with lease terms that have a bargain purchase option or allow ownership to pass to the Division are amortized on a straight line basis over the useful life of the asset class. All other capital leases are amortized over the lesser of the lease term and the useful life of the asset class.

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) *Employee Future Benefits*

The Province of Manitoba pays the employer portion of the Teachers' Retirement Allowances Fund (TRAF), the pension plan for all certified teachers of the Division. The Division does not contribute to TRAF, and no costs relating to this plan are included in the Division's financial statements.

RIVER EAST TRANSCONA SCHOOL DIVISION

Notes to Consolidated Financial Statements

June 30, 2012

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Employee Future Benefits (continued)

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

Under the Manitoba School Board Association (MSBA) Pension Plan for non-teaching staff, the Division's contribution equals the employee's contributions to the plan. No responsibility is assumed by the Division to make any further contributions.

An employee future benefit liability is accrued for maternity and parental leave top up payments, a self insured benefit obligation that is event driven. The benefit costs are recognized and recorded only in the period the event occurred.

h) Capital Reserve

Certain amounts, as approved by the Board of Trustees and the Public Schools Finance Board (PSFB), have been set aside in reserve accounts for future capital purposes. These Capital Reserve accounts are internally restricted funds that form part of the Accumulated Surplus presented in the Consolidated Statement of Financial Position.

i) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from the estimates. Changes in estimates are recorded in the accounting period in which these changes are determined.

j) Financial Instruments

There are no significant terms and conditions related to financial instruments (cash, accounts receivable, investments, bank indebtedness, accounts payable and long-term debt) that may affect the amount, timing and certainty of future cash flows. The Division is exposed to credit risk from the potential non-payment of accounts receivable. However, the majority of the receivables are from local, provincial and federal governments, and therefore, the credit risk is minimal.

3. NON-VESTED SICK LEAVE

Previously, the School Division did not recognize an accrued benefit obligation related to sick leave benefits as the benefits do not vest. The benefit costs were only recognized and recorded in the period when an employee was sick. PSAB standards require that a liability

RIVER EAST TRANSCONA SCHOOL DIVISION

Notes to Consolidated Financial Statements

June 30, 2012

3. NON-VESTED SICK LEAVE (continued)

and an expense be recognized for post-employee benefits and compensated absences that vest or accumulate in the period in which employees render services to the School Division in return for the benefits. An adjustment was made to recognize a liability and an expense related to accumulated sick leave entitlement. The resulting increase to the liability for Employee Future Benefits and decrease to the Opening Accumulated Surplus at July 1, 2010 was \$576,798. An additional expense of \$120,381 was recognized in the 2010-11 fiscal year.

4. EMPLOYEE FUTURE BENEFITS

An employee future benefit liability of \$227,485 (2011 - \$180,904) has been accrued as at June 30, 2012 relating to maternity and parental leave top up payments. The employee future benefit expense is a part of the Employee Benefits and Allowances expense account.

Non-vested accumulated sick leave benefits are measured using net present value techniques of the expected future utilization of excess of sick benefits used over earned per year, to maximum entitlement. The impact of the estimated non-vested sick leave liability is \$673,207 (2011 - \$697,179).

During the year ended June 30, 2012, the employer contributions to Manitoba School Board Association (MSBA) Pension Plan amounted to \$1,769,495 (2011 - \$1,730,237). This amount has been expensed in the Division's financial statements for the year ended June 30, 2012.

5. DEFERRED REVENUE

The deferral method of accounting is used for revenues received that, pursuant to legislation, regulation or agreement, may only be used for specific purposes. These amounts are recognized as revenue in the fiscal year the related expenses are incurred or services performed. The following is a breakdown of the account balance:

	Balance as at June 30, 2011	Additions in the period	Revenue Recognized in the period	Balance as at June 30, 2012
Province of Manitoba – EPTC*	\$ 8,748,175	\$ 9,026,723	\$ 8,748,175	\$ 9,026,723
Province of Manitoba - Other	53,197	391,748	384,598	60,347
Tuition Fees	616,360	576,565	616,360	576,565
Donated Capital Assets	642,145	214,753	136,220	720,678
Miscellaneous	151,212	188,987	207,051	133,148
	<u>\$10,211,089</u>	<u>\$10,398,776</u>	<u>\$10,092,404</u>	<u>\$10,517,461</u>

*EPTC = Education Property Tax Credit

RIVER EAST TRANSCONA SCHOOL DIVISION

Notes to Consolidated Financial Statements

June 30, 2012

6. SCHOOL GENERATED FUNDS LIABILITY

School Generated Funds Liability includes the non-controlled portion of school generated funds consolidated in the cash and bank balances in the amount of \$1,177,020 (2011 - \$1,144,930).

7. DEBENTURE DEBT

The debenture debt of the Division is in the form of twenty-year debentures payable, principal and interest, in equal yearly installments and maturing at various dates from 2012 to 2032. Payment of principal and interest is funded entirely by grants from the Province of Manitoba. The debentures carry interest rates that range from 3.875% to 10.500%. Debenture interest expense payable as at June 30, 2012, is accrued and recorded in Accrued Interest Payable, and a grant in an amount equal to the interest accrued on provincially funded debentures is recorded in Due from the Provincial Government. The debenture principal and interest repayments in the next five years are:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2013	\$ 2,499,126	\$ 2,093,345	\$ 4,592,471
2014	2,485,391	1,949,038	4,434,429
2015	2,426,527	1,808,740	4,235,267
2016	2,340,358	1,677,806	4,018,164
2017	2,222,240	1,556,620	3,778,860
	<u>\$ 11,973,642</u>	<u>\$ 9,085,549</u>	<u>\$ 21,059,191</u>

8. OTHER BORROWINGS

Other borrowings are debts other than overdrafts and includes obligations related to capital leases and debentures for self-funded capital projects.

Capital lease loans have interest rates ranging from 1.56% to 3.87% per annum and have lease terms that expire between 2013 to 2017. These loans are secured by the assets to which the leases relate.

Principal and interest repayments related to obligations under capital leases are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2013	\$ 1,161,480	\$ 101,622	\$ 1,263,102
2014	1,051,451	66,171	1,117,622
2015	747,972	39,240	787,212
2016	552,028	19,242	571,270
2017	210,427	4,544	214,971
	<u>\$ 3,723,358</u>	<u>\$ 230,819</u>	<u>\$ 3,954,177</u>

The debentures for self-funded capital projects are in the form of twenty year debt payable, principal and interest in equal yearly installments and maturing in 2022. These self-funded

RIVER EAST TRANSCONA SCHOOL DIVISION

Notes to Consolidated Financial Statements

June 30, 2012

8. OTHER BORROWINGS (continued)

debentures carry interest rates of 6.875%. The principal and interest repayments for the debentures in the next five years are:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2013	\$ 120,195	\$ 113,500	\$ 233,695
2014	128,459	105,236	233,695
2015	137,290	96,405	233,695
2016	146,729	86,966	233,695
2017	156,816	76,879	233,695
	<u>\$ 689,489</u>	<u>\$ 478,986</u>	<u>\$ 1,168,475</u>

9. NET TANGIBLE CAPITAL ASSETS

The Schedule of Tangible Capital Assets (TCA), page 23 of the audited financial statements, provides a breakdown of cost, accumulated amortization and net book value by asset class. The amount of interest capitalized in the period included in Assets under Construction was \$13,029 (2011 - \$2,650). Included in net tangible capital assets are assets relating to obligations under capital lease for the gross amount, accumulated amortization and net book value at June 30, 2012 are \$10,903,039, \$6,476,050 and \$4,426,989 respectively.

10. ACCUMULATED SURPLUS

The consolidated accumulated surplus is comprised of the following:

	<u>2012</u>	<u>2011</u>
Operating Fund		
Designated Surplus	\$ 3,882,788	\$ 1,589,772
Undesignated Surplus	4,315,212	5,867,352
Non-Vested Sick Leave	<673,207>	<697,179>
	<u>\$ 7,524,793</u>	<u>\$ 6,759,945</u>
Capital Fund		
Reserve Accounts	\$ 6,557,699	\$ 3,792,424
Equity in Tangible Capital Assets	21,368,481	20,547,420
	<u>\$ 27,926,180</u>	<u>\$ 24,339,844</u>
Special Purpose Fund		
School Generated Funds	\$ 280,602	\$ 168,185
Other Special Purpose Funds	—	—
	<u>\$ 280,602</u>	<u>\$ 168,185</u>
Total Accumulated Surplus	<u>\$ 35,731,575</u>	<u>\$ 31,267,974</u>

Designated Surplus under the Operating Fund represents internally restricted amounts appropriated by the board or, in the case of school budget carryovers, by board policy. See

RIVER EAST TRANSCONA SCHOOL DIVISION
Notes to Consolidated Financial Statements
 June 30, 2012

10. ACCUMULATED SURPLUS (continued)

page 5 of the audited financial statements for a detailed breakdown of the Designated Surplus.

	<u>2012</u>	<u>2011</u>
Board approved appropriation by motion	\$ 3,041,021	\$ 717,133
School budget carryovers by board policy	841,767	872,639
Designated surplus	<u>\$ 3,882,788</u>	<u>\$ 1,589,772</u>

Reserve Accounts under the Capital Fund represents internally restricted reserves for specific purposes approved by the Board of Trustees and PSFB. A Schedule of Capital Reserve Accounts is provided on pages 24 and 24A of the audited financial statements.

	<u>2012</u>	<u>2011</u>
Bus reserve	\$ 552,032	\$ 500,000
Other reserve	6,005,667	3,292,424
Capital reserve	<u>\$ 6,557,699</u>	<u>\$ 3,792,424</u>

School Generated Funds and Other Special Purpose Funds are externally restricted monies for school use.

11. MUNICIPAL GOVERNMENT – PROPERTY TAX AND RELATED DUE FROM MUNICIPAL GOVERNMENT

Education property tax or Special Levy is raised as the Division's contribution to the cost of providing public education for the student's resident in the division. The Municipal Government-Property Tax shown on the consolidated revenue and expense is raised over the two calendar (tax) years; 40% from 2011 tax year and 60% from 2012 tax year. Below are the related revenue and receivable amounts:

	<u>2012</u>	<u>2011</u>
Revenue-Municipal Government-Property Tax	\$ 45,397,579	\$ 45,631,176
Receivable-Due from Municipal Government-Property Tax	\$ 27,333,391	\$ 26,955,936

RIVER EAST TRANSCONA SCHOOL DIVISION
Notes to Consolidated Financial Statements
 June 30, 2012

12. INTEREST RECEIVED AND PAID

The Division received interest during the year of \$154,768 (2011 - \$109,850).

Interest expense is included in Fiscal and is comprised of the following:

	<u>2012</u>	<u>2011</u>
Operating Fund		
Fiscal-Short Term Loan, Interest and Bank Charges	\$ 17,950	\$ 32,485
Capital Fund		
Debenture Debt Interest	2,212,495	2,142,415
Interest on Obligation under Capital Lease	133,374	103,863
Other Interest	3,603	3,950
	<u>\$ 2,367,422</u>	<u>\$ 2,282,713</u>

The accrued portion of debenture debt interest expense at June 30, 2012 of \$1,015,322 (2011- \$1,034,128) included under the Capital Fund-Debenture debt interest, is offset by an accrual of the debt servicing grant from the Province of Manitoba.

13. EXPENSES BY OBJECT

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

	<u>Actual</u> <u>2012</u>	Budget <u>2012</u>	Actual <u>2011</u>
Salaries	\$128,864,778	\$129,414,792	\$125,952,071
Employees benefits & allowances	9,171,162	9,230,000	8,423,540
Services	12,003,524	12,949,268	12,595,848
Supplies, materials, minor equipment	8,066,846	6,250,360	7,043,151
Interest	2,367,422	112,000	2,278,763
School Divisions	450,634	-	434,044
Other operating expenses	39,079	22,300	34,590
Payroll tax	2,764,627	2,800,000	2,705,722
Amortization	5,780,518	-	5,502,017
Other capital items	141,361	-	45,989
School generated funds	888,270	-	997,788
	<u>\$170,538,221</u>	<u>\$160,778,720</u>	<u>\$166,013,523</u>

RIVER EAST TRANSCONA SCHOOL DIVISION
Notes to Consolidated Financial Statements
 June 30, 2012

14. SPECIAL LEVY RAISED FOR LA DIVISION SCOLAIRE FRANCO-MANITOBAINE

In accordance with Section 190.1 of The Public Schools Act the Division is required to collect a special levy on behalf la Division scolaire franco-manitobaine. As at June 30, 2012, the amount of this special levy was \$718,400 (2011 - \$602,083). These amounts are not included in the Division's consolidated financial statements.

15. TRUST FUND

The Division administers the following trust funds, which are not reflected in the financial statements:

	<u>2012</u>	<u>2011</u>
<u>Scholarship Funds</u>		
Balance, beginning of year	\$ 310,962	\$ 321,910
Cash contributions received during the year	13,543	11,850
Interest income	3,193	2,938
Scholarships awarded	<24,466>	<25,736>
Balance, end of year	<u>\$ 303,232</u>	<u>\$ 310,962</u>
Assets		
Cash and investments	<u>\$ 303,232</u>	<u>\$ 310,962</u>