



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

FRONTIER SCHOOL DIVISION
1402 NOTRE DAME AVENUE
WINNIPEG, MANITOBA R3E 3G5

**AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

June 30, 2009

AUDITORS' REPORT

TO THE BOARD OF TRUSTEES FRONTIER SCHOOL DIVISION

We have audited the following financial statements of Frontier School Division (the "Division") as at June 30, 2009 and for the year then ended:

Consolidated – Statement of Financial Position
Consolidated – Statement of Revenues, 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 Revenues, Expenses and Accumulated Surplus
Capital Fund – Schedule of Financial Position
Capital Fund – Schedule of Revenues, Expenses and Accumulated Surplus
Capital Fund – Schedule of Tangible Capital Assets
Capital Fund – Schedule of Capital Reserve Accounts
Special Purpose Fund – Schedule of Financial Position
Special Purpose Fund – Schedule of Revenues, Expenses and Accumulated Surplus
Calculation of Allowable Expenditures
Notes to the Financial Statements

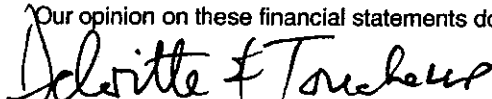
These consolidated financial statements are the responsibility of the Division's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, the above mentioned financial statements present fairly, in all material respects, the financial position of the Division as at June 30, 2009 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.

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

Our opinion on these financial statements does not extend to any budget information contained there-in.


Chartered Accountants

Winnipeg, Manitoba
November 10, 2009

I hereby certify that this report and the statements and reports referenced herein have been presented to the members of the Board of the above-mentioned school division.

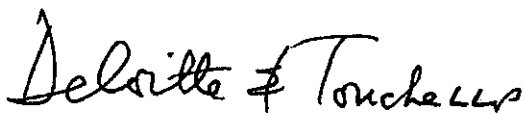
AUDITOR'S REPORT ON ENROLMENT

TO THE BOARD OF TRUSTEES FRONTIER SCHOOL DIVISION

We have audited the EIS Enrolment File Verification Report (prepared in accordance with Part I, Sections 1.1 and 1.2 of the Public Schools Enrolment and Categorical Grants Reporting for the 2008/2009 School Year) of the Frontier School Division as at September 30, 2008. This enrolment information is the responsibility of the Division's management. Our responsibility is to express an opinion on this enrolment information based on our audit.

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

In our opinion, this report presents fairly, in all material respects, the enrolment of the Frontier School Division as at September 30, 2008 in accordance with the Public Schools Enrolment and Categorical Grants Reporting for the 2008/09 School Year referred to above.



Auditor

November 10, 2009

Date

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



Chairperson of the Board

November 7/09

Date

MANAGEMENT REPORT

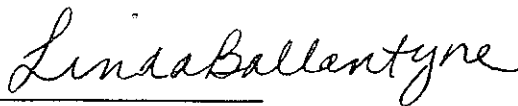
Management's Responsibility for the Financial Statements

The accompanying consolidated financial statements of Frontier School Division are the responsibility of the Division 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.

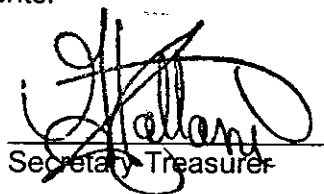
The preparation of consolidated financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods. Division management maintains a system of internal 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 and Touché 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 19, 2009

OPERATING FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2009	2008
Financial Assets		
Cash and Bank	9,904,311	5,371,092
Short Term Investments	-	-
Due from - Provincial Government	1,813,718	1,936,173
- Federal Government	633,187	407,141
- Municipal Government	1,767,315	1,950,000
- Other School Divisions	2,854	-
- First Nations	14,574,507	877,875
- Other Funds	-	-
Accounts Receivable	286,980	10,294,946
Accrued Investment Income	-	-
	<u>28,982,872</u>	<u>20,837,227</u>
Liabilities		
Overdraft	7,555	-
Accounts Payable	8,058,361	6,587,990
Accrued Liabilities	7,668,917	6,973,772
Employee Future Benefits	952,306	1,033,090
Accrued Interest Payable	-	-
Due to - Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- Other School Divisions	120,170	288,349
- First Nations	-	-
- Capital Fund	9,329,427	3,061,163
Deferred Revenue	87,704	529,729
Other Borrowings	-	-
	<u>26,224,440</u>	<u>18,474,093</u>
Net Financial Assets (Net Debt)	<u>2,758,432</u>	<u>2,363,134</u>
Non-Financial Assets		
Inventories	-	-
Prepaid Expenses	240,668	219,404
	<u>240,668</u>	<u>219,404</u>
Accumulated Surplus (Deficit)	<u>2,999,100</u>	<u>2,582,538</u>

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

For the Year Ended June 30

	2009 Actual	2009 Budget	2008 Actual
Revenue			
Provincial Government	42,623,925	41,236,686	40,663,059
Federal Government	5,692,601	-	-
Municipal Government - Property Tax	2,891,347	2,917,552	2,678,456
- Other	170,094	170,000	166,187
Other School Divisions	5,200	-	8,450
First Nations	48,294,973	55,098,394	50,883,336
Private Organizations and Individuals	3,627,865	4,025,934	3,491,756
Other Sources	583,600	505,403	741,305
	<u>103,889,605</u>	<u>103,953,969</u>	<u>98,632,549</u>
Expenses			
Regular Instruction	45,614,463	43,713,140	41,976,303
Student Support Services	14,970,427	18,803,521	14,350,349
Adult Learning Centres	3,074,604	1,794,915	2,991,187
Community Education and Services	1,973,323	1,819,716	1,993,080
Divisional Administration	5,469,960	5,796,737	5,437,263
Instructional and Other Support Services	5,379,256	5,561,407	5,164,823
Transportation of Pupils	8,078,245	7,903,392	7,366,356
Operations and Maintenance	16,838,542	16,721,141	16,414,917
Fiscal	1,534,953	1,640,000	1,974,816
	<u>102,933,773</u>	<u>103,753,969</u>	<u>97,669,094</u>
Current Year Surplus (Deficit)	955,832	200,000	963,455
Net Transfers from (to) Capital Fund	(539,270)	(200,000)	(610,596)
Transfers from Special Purpose Funds	-	-	-
Net Current Year Surplus (Deficit)	<u>416,562</u>	<u>0</u>	<u>352,859</u>
Opening Accumulated Surplus (Deficit)	2,582,538		2,229,679
Adjustments:	-		-
	<u>2,582,538</u>		<u>2,229,679</u>
Opening Accumulated Surplus (Deficit), as adjusted	<u>2,582,538</u>		<u>2,229,679</u>
Closing Accumulated Surplus (Deficit)	<u>2,999,100</u>		<u>2,582,538</u>