

**The Rainy River District School
Board
Financial Statements
For the year ended August 31, 2004**

**The Rainy River District School
Board
Financial Statements
For the year ended August 31, 2004**

Contents

Contents

Auditors' Report	2
Consolidated Statement of Financial Position	3
Consolidated Statement of Financial Activities	4
Consolidated Statement of Changes in Financial Position	5
Notes to Financial Statements	6
Schedule of Operating Fund	17
Schedule of Capital Fund	18
Schedule of Reserve Funds	19

The Rainy River District School Board

Auditors' Report

To the Board of Trustees of the Rainy River District School Board

We have audited the consolidated statement of financial position of the Rainy River District School Board as at August 31, 2004, and the consolidated statements of financial activities and changes in financial position for the year then ended. These financial statements are the responsibility of the Board's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as explained in the following paragraph, 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.

Canadian generally accepted accounting principles require that school generated funds be included in the financial statements. As disclosed in Note 1, the Ministry of Education has indicated that they do not require school generated funds to be included in the financial statements until the 2004-2005 fiscal year and, accordingly, management has advised us that they have not quantified the balances and activities of the school generated funds for the current year. As a result, we have been unable to obtain sufficient audit evidence to form an opinion with respect to the possible amount of the balances and activities of school generated funds.

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of school fundraising revenue referred to in the preceding paragraph, these consolidated financial statements present fairly, in all material respects, the financial position of the Rainy River District School Board as at August 31, 2004, and the results of its financial activities and changes in financial position for the year then ended in accordance with Canadian generally accepted accounting principles.

Chartered Accountants

Fort Frances, Ontario
November 30, 2004

The Rainy River District School Board Consolidated Statement of Financial Position

August 31	2004	2003
Financial assets		
Cash and cash equivalents	\$ 1,099,907	\$ 1,870,525
Accounts receivable	4,871,052	2,383,801
Investments (Note 3)	339,168	246,353
Total financial assets	6,310,127	4,500,679
Financial liabilities		
Temporary borrowing	4,000,000	-
Accounts payable and accrued liabilities	1,836,025	2,115,525
Other	371,254	360,989
Deferred revenue - reserves (Note 4)	2,224,211	1,180,862
Employee benefits payable (Note 5)	4,252,280	4,036,876
Total financial liabilities	12,683,770	7,694,252
Net financial liabilities	(6,373,643)	(3,193,573)
Non-financial assets		
Prepaid expenses	33,111	14,569
Total non-financial assets	33,111	14,569
Net assets	\$ (6,340,532)	\$ (3,179,004)
Financial position		
Operating fund	\$ -	\$ -
Capital fund	(4,000,000)	-
Reserve fund	2,082,450	1,014,234
Total fund balance	(1,917,550)	1,014,234
Amounts to be recovered (Note 7)	(4,422,982)	(4,193,238)
Net financial position	\$ (6,340,532)	\$ (3,179,004)

On Behalf of the Board:

_____ Trustee

_____ Trustee

The Rainy River District School Board Consolidated Statement of Financial Activities

For the year ended August 31	2004 Budget	2004 Actual	2003 Actual
Revenues			
Local taxation	\$ 5,811,271	\$ 5,479,552	\$ 5,780,038
Provincial grants - student focused funding	22,941,199	24,786,482	21,432,970
Provincial grants - other	-	292,247	336,020
Federal grants and fees	3,036,017	3,375,227	2,955,190
Other revenues - school boards	-	427,397	402,541
Other fees and revenues	95,994	812,211	13,585,795
Investment income	-	13,407	-
Total revenues	31,884,481	35,186,523	44,492,554
Expenditures			
Instruction	23,672,525	23,789,268	21,843,819
Administration	1,841,910	1,673,514	1,489,015
Transportation	2,266,582	2,606,357	2,474,494
School operations and maintenance	3,501,885	3,890,186	3,295,340
Pupil accommodation	601,579	4,743,031	2,074,042
Other	-	1,664,237	229,760
Total expenditures	31,884,481	38,366,593	31,406,470
Net revenues (expenditures)	-	(3,180,070)	13,086,084
Increase (decrease) in prepaid expenses	-	18,542	(19,304)
Increase in non-financial assets	-	18,542	(19,304)
Change in net assets (liabilities)	-	(3,161,528)	13,066,780
Financing transactions			
Increase in unfunded liabilities	-	229,744	292,311
Change in amounts to be recovered	-	229,744	292,311
Change in fund balances	-	(2,931,784)	13,359,091
Opening fund balances	-	1,014,234	(12,344,857)
Closing fund balances	\$ -	\$ (1,917,550)	\$ 1,014,234

The Rainy River District School Board Consolidated Statement of Changes in Financial Position

For the year ended August 31	2004	2003
Operations		
Net revenues (expenditures)	\$ (3,180,070)	\$ 13,086,084
Sources and (uses)		
Decrease (increase) in accounts receivable	(2,487,251)	1,716,241
Increase (decrease) in accounts payable and accrued liabilities	(279,500)	77,490
Increase (decrease) in other liabilities	10,265	(13,347,402)
Increase in deferred revenues - reserves	1,043,349	376,652
Increase in employee benefits payable	215,404	135,949
Net increase (decrease) in cash from operations	(4,677,803)	2,045,014
Investing		
Increase in investments	(92,815)	(27,462)
Net decrease in cash from investing	(92,815)	(27,462)
Change in cash and cash equivalents	(4,770,618)	2,017,552
Opening cash and cash equivalents	1,870,525	(147,027)
Closing cash and cash equivalents	\$ (2,900,093)	\$ 1,870,525
Represented by		
Cash	\$ 1,099,907	\$ 1,870,525
Temporary borrowing	(4,000,000)	-
	\$ (2,900,093)	\$ 1,870,525

The Rainy River District School Board

Notes to Financial Statements

August 31, 2004

1. Significant Accounting Policies

The consolidated financial statements are prepared by management in accordance with Canadian generally accepted accounting principles for local governments established by Public Sector Accounting Board of the Canadian Institute of Chartered Accountants, except the school generated funds have not been included in these financial statements. The inclusion of school generated funds is not required by the Ministry of Education until 2004 - 2005 fiscal year and, as a result, management has not quantified these balances and activities for the 2003 - 2004 fiscal year.

(a) Reporting Entity

The consolidated financial statements reflect the assets, liabilities, revenues, expenditures and fund balances of the reporting entity. The reporting entity is comprised of all organizations accountable for the administration of their financial affairs and resources to the Board and which are controlled by the Board.

(b) Trust Funds

Trust funds and their related operations administered by the Board are not included in the consolidated financial statements as they are not controlled by the Board.

(c) Basis of Accounting

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 the cost of goods and services acquired in the period whether or not payment has been made or invoices received.

(d) Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, demand deposits and short-term investments. Short-term investments are highly liquid, subject to insignificant risk of changes in value and have a short maturity term of less than 90 days.

(e) Investments

Investments consist of marketable securities which are liquid short-term investments with maturities of between three months and one year at the date of acquisition, and are carried on the Statement of Financial Position at the lower of cost or market value.

(f) Capital Assets

The historical cost and accumulated amortization of capital assets are not reported. Capital assets are reported as expenditures on the consolidated Statement of Financial Activities in the year of acquisition.

The Rainy River District School Board

Notes to Financial Statements

August 31, 2004

1. Significant Accounting Policies (continued)

(g) 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.

(h) Retirement and Other Employee Future Benefits

The Board provides defined retirement and other future benefits to specified employee groups. These benefits include pension, life insurance and health care benefits, retirement gratuity, worker's compensation and long-term disability benefits. The Board has adopted the following policies with respect to accounting for these employee benefits:

- (i) The costs of self insured retirement and other employee future benefit plans are actuarially determined using management's best estimate of salary escalation, accumulated sick days at retirement, insurance and health care costs trends, disability recovery rates, long-term inflation rates and discount rates.

For self insured retirement and other employee future benefits that vest or accumulated over the periods of service provided by employees, such as retirement gratuities and life insurance and health care benefits for retirees, the cost is actuarially determined using the projected benefits method prorated on service. Under this method, the benefit costs are recognized over the expected average service life of the employee group. Any actuarial gains and losses related to the past service of employees are amortized over the expected average remaining service life of the employee group.

For those self insured benefit obligations that arise from specific events that occur from time to time, such obligations for worker's compensation, long-term disability and life insurance and health care benefits for those on disability leave, the cost is recognized immediately in the period the events occur. Any actuarial gains and losses that are related to these benefits are recognized immediately in the period they arise.

- (ii) The costs of multi-employer defined pension plan benefits, such as the Ontario Municipal Employees Retirement System pensions, are the employer's contributions due to the plan in the period;

- (iii) The costs of insured benefits are the employer's portion of insurance premiums owed for coverage of employees during the period.

(i) Reserves and Reserve Funds

Certain amounts, as approved by the Board trustees, are set aside in reserves and reserve funds for future operating and capital purposes. Transfers to and/or from reserves and reserve funds are an adjustment to the respective fund when approved.

The Rainy River District School Board

Notes to Financial Statements

August 31, 2004

1. Significant Accounting Policies (continued)

(j) Government Transfers

Government transfers, which include 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.

(k) Investment Income

Investment income earned on surplus operating funds, capital funds, reserves and reserve funds are reported as revenue in the period earned.

Investment income earned on externally restricted funds such as pupil accommodation, education development charges and special education is added to the fund balance and forms part of the respective deferred revenue balances.

(l) Budget Figures

Budget figures have been provided for comparison purposes and have been derived from the budget approved by the Trustees. The budget approved by the Trustees is developed in accordance with the provincially mandated funding model for school boards and is used to manage program spending within the guidelines of the funding model. Given differences between the funding model and Canadian generally accepted accounting principles for local governments established by the Public Sector Accounting Board, the budget figures presented have been adjusted to conform with the basis of accounting as it is used to prepare the financial statements. The budget figures are unaudited.

(m) Use of Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the year. Actual results could differ from these estimates.

The Rainy River District School Board Notes to Financial Statements

August 31, 2004

2. Adoption of Public Sector Accounting Recommendations

Commencing in 2004, the Board has adopted Canadian generally accepted accounting principles applying the local government accounting standards issued by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants except that school generated funds have not been included, as disclosed in Note 1 to these financial statements. The comparative figures included in these financial statements have been restated to conform with the accounting standards adopted for the current year.

Key elements of the changes to the balances reported include:

- ◆ Establishing a liability on the Board's accounts for estimated employees future benefit obligations associated with Retirement Gratuities, Post Retirement Benefits and vacation pay earned but untaken with the exception of sick leave which will be actuarially determined for 2004/05. The restated statement of financial activities includes the cost of providing these benefits in the period earned.
- ◆ Establishing a liability for the accrued interest obligation in respect of debenture debt obligations that arises since the last payment date and restating the expenditure in the statement of financial activities to show only interest expense on an accrual basis, excluding payments on account of repayment of principal.
- ◆ Report amounts received that are subject to restrictions arising from legislation, regulations or agreements with external parties as deferred revenues. Previously such amounts were reported as revenues when received and accumulated in reserve funds. Amounts reported in the restated statement of financial activities include only revenues realized in the period expended in a manner consistent with the purpose specified.

To facilitate comparability, retroactive restatement has been made of the corresponding comparative figures for the 2003 year. A summary of the impact of key aspects of the restatement and the impact on amounts reported is set out below.

	Impact On		
	Fiscal 2004 Net Expenditure	Fiscal 2003 Net Expenditure	Sept. 1, 2003 Fund Balances
Recording employee future benefit and vacation pay obligations	\$ 229,744	\$ 292,311	\$ 4,193,238

The Rainy River District School Board Notes to Financial Statements

August 31, 2004

3. Investments

Investments consisting of marketable securities are comprised as follows:

	Cost	2004 Market Value	Cost	2003 Market Value
Non-redeemable guaranteed investment certificate. Interest at 2% with a maturity date of January 20, 2005.	\$ 339,168	\$ 339,168	\$ 246,353	\$ 246,353

4. Deferred Revenue

Revenues received that have been set aside for specific purposes by legislation, regulation or agreement are included in deferred revenue and reported on the Consolidated Statement of Financial Position.

Deferred revenue set aside for specific purposes by legislation, regulation or agreement as at August 31, 2004 is comprised of:

	Balance as at August 31, 2003	Externally Restricted Revenue and Investment Income	Revenue recognized in the period	Balance as at August 31, 2004
Pupil accommodation	\$ 281,091	\$ 301,451	\$ -	\$ 582,542
Classroom	834,923	762,269	-	1,597,192
Proceeds of disposition	26,966	-	-	26,966
Special education	20,371	-	20,371	-
Other				
MECR/BECE	17,511	-	-	17,511
Total deferred revenue	\$ 1,180,862	\$ 1,063,720	\$ 20,371	\$ 2,224,211

The Rainy River District School Board Notes to Financial Statements

August 31, 2004

5. Retirement and Other Employee Future Benefits

Retirement and Other Employee Future Benefit Liabilities	2004			2003
	Retirement Benefits	Other Employee Future Benefits	Total Employee Future Benefits	Total Employee Future Benefits
Accrued Employee Future Benefit Obligations at August 31, 2004	\$ 4,207,284	\$ 44,996	\$ 4,252,280	\$ 4,036,876
Unamortized Actuarial Gains (Losses) at August 31, 2004	-	-	-	-
Employee Future Benefits Liability at August 31, 2004	\$ 4,207,284	\$ 44,996	\$ 4,252,280	\$ 4,036,876

Retirement and Other Employee Future Benefit Expenses	2004			2003
	Retirement Benefits	Other Employee Future Benefits	Total Employee Future Benefits	Total Employee Future Benefits
Current year benefit costs	\$ 294,064	\$ -	\$ 294,064	\$ 294,976
Interest on accrued benefit obligation	219,061	2,790	221,851	212,447
Employee contributions	(283,462)	(17,049)	(300,511)	(371,474)
Employee future benefits expenses*	\$ 229,663	\$ (14,259)	\$ 215,404	\$ 135,949

*Excluding pension contributions to the Ontario Municipal Employees Retirement System, a multi-employer pension plan, described below.

The Rainy River District School Board

Notes to Financial Statements

August 31, 2004

5. Retirement and Other Employee Future Benefits (continued)

Retirement Benefits

(i) Ontario Teacher's Pension Plan

Teachers and related employee groups are eligible to be members of Ontario Teacher's Pension Plan. Employer contributions for these employees are provided directly by the Province of Ontario. The pension costs and obligations related to this plan are a direct responsibility of the Province. Accordingly, no costs or liabilities related to this plan are included in the Board's financial statements.

(ii) Ontario Municipal Employees Retirement System

All non-teaching employees of the Board are eligible to be members of the Ontario Municipal Employees Retirement System (OMERS), a multi-employer pension plan. The plan provides defined pension benefits to employees based on their length of service and rates of pay. From January 1, 2003, to December 31, 2003, eligible employees contributed at reduced rates of up to 2.6% of earnings. Effective January 1, 2004, employee contribution rates returned to levels of up to 8.8% of earnings. The Board contributions equal the employee contributions to the plan. During the year ended August 31, 2004, the Board contributed \$171,605 (2003 - \$48,458) to the plan. As this is a multi-employer pension plan, these contributions are the Board's pension benefit expenses. No pension liability for this type of plan is included in the Board's financial statements.

(iii) Retirement Gratuities

The Board provides retirement gratuities to certain groups of employees hired prior to specified dates. The amount of the gratuities paid to eligible employees at retirement is based on their salary, accumulated sick days, and years of service at retirement. The Board provides these benefits through an unfunded defined benefit plan. The benefit costs and liabilities related to this plan are included in the Board's financial statements.

(iv) Retirement Life Insurance and Health Care Benefits

The Board continues to provide life insurance, dental and health care benefits to certain employee groups after retirement until the members reach 65 years of age. The Board provides these benefits through an unfunded defined benefit plan. The benefit costs and liabilities related to this plan are included in the Board's financial statements.

The Rainy River District School Board Notes to Financial Statements

August 31, 2004

5. Retirement and Other Employee Future Benefits (continued)

Other Employee Future Benefits

(i) Workplace Safety and Insurance Board Obligations

This Board is a Schedule I employer under the Workplace Safety and Insurance Act and, as such, the Board insures all claims by its injured workers under the Act. The Board's insurance premiums for the year ended August 31, 2004 were \$131,023 (2003 - \$127,032) and are included in the Board's current year benefit costs. No liabilities for claims by its injured workers under the Act are included in the Board's financial statements.

(ii) Long-term Disability Life Insurance and Health Care Benefits

The Board provides life insurance, dental and health care benefits to employees on long-term disability leave. The Board is responsible for the payment of life insurance premiums and the costs of health care benefits under this plan. The Board provides these benefits through an unfunded defined benefit plan. The costs of salary compensation paid to employees on long-term disability leave are fully insured and not included in this plan.

The accrued benefit obligations for employee future benefit plans as at August 31, 2004 are based on actuarial valuations for accounting purposes as at August 31, 2003. These actuarial valuations were based on assumptions about future events. The economic assumptions used in these valuations are the Board's best estimates of expected rates of:

	2004	2003
	%	%
Inflation	2.0	2.0
Wage and salary escalation	3.0	3.0
Insurance and health care cost escalation	15.0	N/A
Discount on accrued benefit obligations	5.5	5.5

The Board has not designated reserves for certain of these employee future benefit obligations.

6. Net Long-term Liabilities

There were no net long-term debt outstanding at August 31, 2004, for which repayments of principal and interest are scheduled over the next five years.

The Rainy River District School Board Notes to Financial Statements

August 31, 2004

7. Amounts to be Recovered in Future Years

The amounts to be recovered in future years reported on the consolidated Statement of Financial Position are comprised of:

	2004	2003
Amounts to be financed in future years		
Retirement and other employee future benefits liability (Note 5)	\$ 4,252,280	\$ 4,036,876
Vacation accrual	170,702	156,362
	\$ 4,422,982	\$ 4,193,238

8. Debt Charges and Capital Loans and Leases Interest

The expenditure for debt charges, capital loans and capital leases interest includes principal, sinking fund contributions and interest payments as follows:

Principal payments on long-term liabilities including contributions to sinking funds	\$	-
Interest payments on long-term liabilities		-
Interest payments on temporary financing of capital projects		48,497
	\$	48,497

The Rainy River District School Board Notes to Financial Statements

August 31, 2004

9. Expenditures by Object

The following is a summary of the current and capital expenditures reported on the Consolidated Statement of Financial Activities by object:

	2004 Budget	2004 Actual	2003 Actual
Current expenditures			
Salary and wages	\$ 20,707,036	\$ 20,726,915	\$ 19,129,198
Employee benefits	3,552,938	3,333,111	3,026,338
Staff development	272,900	292,493	225,133
Supplies and services	2,995,014	3,176,501	2,913,900
Interest	-	48,497	416,216
Rental expenditures	152,000	170,738	179,902
Fees and contract services	2,640,268	3,020,733	2,830,914
Other	210,406	336,046	172,948
Capital expenditures	1,353,919	7,261,559	2,511,921
	\$ 31,884,481	\$ 38,366,593	\$ 31,406,470

10. Board Performs Duties of a Municipal Council

The Board performs the duties of levying and collecting taxes, conducting elections of members, etc. in territory without municipal organization. The outlay by the Board in 2003-04 in respect of performing duties of municipal council is reported by area in a separate statement.

Certain costs are recoverable through a levy on all rateable property in the area and other approved costs are recoverable through an offset to the local taxation revenue.

11. Ontario School Board Insurance Exchange (OSBIE)

The school board is a member of the Ontario School Board Insurance Exchange (OSBIE), a reciprocal insurance company licensed under the Insurance Act. OSBIE insures general public liability, property damage and certain other risks.

The Rainy River District School Board

Notes to Financial Statements

August 31, 2004

12. Contractual Obligations and Contingent Liabilities

(a) Contracts for the construction of new buildings

The Board is involved in the construction of J.W. Walker Project. The cost of the project was estimated at \$5,500,000. Anticipated funding will be through a debenture of approximately \$4,000,000 with the balance financed through operations.

(b) Leasing of automotive equipment

During 1998, the Board entered into a leasing agreement with a bank to acquire two school buses at a cost of \$128,331. The term of the lease is eight years. Annual repayments total \$22,995.

During 1998, the Board guaranteed leasing agreements with a bank on three school buses owned by contracted bus operators. The cost of the three buses was \$191,000. The term of each lease is eight years and the annual repayments made by the contractors total \$34,224. In the event of default by the contractors, the Board will take possession of the buses.

During 2001, the Board entered into a leasing agreement with a bank to acquire a maintenance vehicle at a cost of \$35,941. The term of the lease is four years. Annual payments total \$8,985.

During 2002, the Board entered into a leasing agreement with a bank to acquire a computer service van at a cost of \$35,925. The term of the lease is four years. Annual payments total \$9,381.

During 2003, the Board entered into a leasing agreement with a bank to acquire an operations vehicle at a cost of \$42,539. The term of the lease is five years. Annual payments total \$8,508.

During 2003, the Board entered into a leasing agreement with a bank to acquire a cargo van at a cost of \$34,530. The term of the lease is three years. Annual payments total \$11,510.

(c) Leasing of other equipment

The board routinely acquires or replaces photo-copying equipment, telephone equipment and other equipment by ways of leasing through a bank or a supplier.

(d) 55 School Board Trust

In 2003, the 55 School Board Trust was set up to finance non-permanently financed capital expenditures of various Ontario District School Boards. The financing was secured by an assignment of future legislated grants. Each participating Board has agreed to indemnify the Trustee on a several basis for any losses sustained by the Trustee.

The Rainy River District School Board Schedule of Operating Fund

For the year ended August 31	2004 Budget	2004 Actual	2003 Actual
Revenues			
Local taxation	\$ 5,811,271	\$ 5,479,552	\$ 5,780,038
Provincial legislative grants	22,941,199	24,786,482	21,432,970
Provincial grants - other	-	292,247	336,020
Federal grants and fees	3,036,017	3,375,227	2,955,190
Other revenues - school boards	-	427,397	402,541
Other fees and revenues	95,994	812,211	329,353
Investment income	-	13,407	-
Total revenues	31,884,481	35,186,523	31,236,112
Expenditures			
Instruction	23,004,185	23,009,522	21,081,181
Administration	1,818,910	1,562,751	1,427,946
Transportation	2,266,582	2,602,007	2,474,494
School operations and maintenance	3,440,885	3,600,606	3,264,952
Pupil accommodation	-	48,497	416,216
Other	-	281,651	229,760
Total expenditures	30,530,562	31,105,034	28,894,549
Net revenues	1,353,919	4,081,489	2,341,563
Increase (decrease) in prepaid expenses	-	18,542	(19,304)
Increase (decrease) in non-financial assets	-	18,542	(19,304)
Increase (decrease) in unfunded liabilities	-	229,744	292,311
Change in amounts to be recovered	-	229,744	292,311
Net transfers to other funds			
Transfers to capital fund	(1,353,919)	(3,261,559)	(2,511,921)
Transfer to reserve fund	-	(1,068,216)	(102,649)
Net transfers to other funds	(1,353,919)	(4,329,775)	(2,614,570)
Change in operating fund balance	-	-	-
Opening balance - operating fund	-	-	-
Closing balance - operating fund	\$ -	\$ -	\$ -

The Rainy River District School Board Schedule of Capital Fund

For the year ended August 31	2004 Budget	2004 Actual	2003 Actual
Revenues			
Federal grants	\$ -	\$ -	\$ -
Education development charges	-	-	-
Other revenues	-	-	13,256,442
Investment income	-	-	-
Total revenues	-	-	13,256,442
Capital expenditures			
Instruction	668,340	779,746	762,638
Administration	23,000	110,763	61,069
Transportation	-	4,350	-
School operations and maintenance	61,000	289,580	30,388
Pupil accommodation	601,579	4,694,534	1,657,826
Other	-	1,382,586	-
Total capital expenditures	1,353,919	7,261,559	2,511,921
Net revenues (expenditures)	(1,353,919)	(7,261,559)	10,744,521
Long-term financing	-	-	-
Net transfers from other funds			
Transfer from operating fund	1,353,919	3,261,559	2,511,921
Change in capital fund balance	-	(4,000,000)	13,256,442
Opening balance, capital fund	-	-	(13,256,442)
Closing balance, capital fund	\$ -	\$ (4,000,000)	\$ -

The Rainy River District School Board Schedule of Reserve Funds

For the year ended December 31	2004 Budget	2004 Actual	2003 Actual
Revenues			
Investment income	\$ -	\$ -	\$ -
Net revenues	-	-	-
Net transfers from other funds			
Transfers from operations	-	1,068,216	102,649
Transfer from capital	-	-	-
Net transfers from other funds	-	1,068,216	102,649
Change in reserve fund balance	-	1,068,216	102,649
Opening balance - reserve fund	-	1,014,234	911,585
Closing balance - reserve fund	\$ -	\$ 2,082,450	\$ 1,014,234