

Consolidated Financial Statements of

**THE PEMBINA TRAILS SCHOOL
DIVISION**

Year ended June 30, 2021

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KPMG LLP
1900 - 360 Main Street
Winnipeg MB
R3C 3Z3

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

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees

Opinion

We have audited the consolidated financial statements of Pembina Trails School Division (the "Entity"), which comprise the consolidated statement of financial position as at June 30, 2021, the consolidated statement of revenue, expenses, and accumulated surplus, the consolidated statement of changes in net debt, the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the Entity as at June 30, 2021, and its consolidated results of operations, its consolidated changes in net debt and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditors' Responsibilities for the Audit of the Financial Statements***" section of our auditors' report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.



Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG LLP

Chartered Professional Accountants

Winnipeg, Canada

October 28, 2021

I hereby certify that the preceding report and has been presented to the members of the Board of Trustees of Pembina Trails School Division.

[Signature]

Chairperson of the Board

October 28, 2021

Date



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INDEPENDENT PRACTITIONERS' REASONABLE ASSURANCE REPORT

To the Board of Trustees of Pembina Trails School Division

We have undertaken a reasonable assurance engagement of the accompanying EIS Certification and Enrolment Report - "IS EIS CERT - Part 2 of 2" (the "Enrolment Information") of Pembina Trails School Division (the "Entity") as at September 30, 2020.

Management's Responsibility

Management is responsible for the preparation and presentation of the Enrolment Information in accordance with Criteria established by the Manitoba Education and Training School's Finance Branch and detailed in the Criteria of Part 1, Section 1.1 of the Independent Schools Funding Reporting Requirements for the school year 2020/2021 (the "applicable criteria").

Management is also responsible for such internal control as management determines necessary to enable the preparation and presentation of the Enrolment Information that is free from material misstatement, whether due to fraud or error.

Practitioners' Responsibilities

Our responsibility is to express a reasonable assurance opinion on the Enrolment Information based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with Canadian Standards on Assurance Engagement (CSAE) 3000, *Attestation Engagements Other than Audits or Reviews of Historical Financial Information*. This standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the Enrolment Information is free from material misstatement.

Reasonable assurance is a high level of assurance, but is not a guarantee that an engagement conducted in accordance with this standard will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of our report.

The nature, timing and extent of procedures performed depends on our professional judgment, including an assessment of the risks of material misstatement, whether due to fraud or error, and involves obtaining evidence about the Enrolment Information.

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



Practitioners' Independence and Quality Control

We have complied with the relevant rules of professional conduct/code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies Canadian Standard on Quality Control 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance Engagements* and, accordingly, maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Opinion

In our opinion, the Enrolment Information of the Entity as at September 30, 2020 is prepared, in all material respects, in accordance with the Criteria.

Specific Purpose of Subject Matter Information

The Enrolment Information has been prepared in accordance with the applicable criteria. As a result, the Enrolment Information may not be suitable for another purpose.

Restriction on Distribution and Use of Our Report

Our report is intended solely for the Board of Trustees of Pembina Trails School Division and the Manitoba Education and Training School's Finance Branch and should not be distributed to or used by parties other than the Board of Trustees of Pembina Trails School Division and the Manitoba Education and Training School's Finance Branch.

Chartered Professional Accountants

Winnipeg, Canada

October 28, 2021

I hereby certify that the preceding report and has been presented to the members of the Board of Trustees of Pembina Trails School Division.

Chairperson of the Board

Date



Schools' Finance Branch
511-1181 Portage Ave.
Winnipeg, MB R3G 0T3

**CERTIFICATION FORM FOR
REPORTING OF ENROLMENT ELECTRONICALLY
ON SEPTEMBER 30, 2020**

PEMBINA TRAILS SCHOOL DIVISION

We hereby certify that to the best of our knowledge and belief, the following pupil enrolment and school information reported electronically through EIS Collection is true and correct and in accordance with the laws and regulations of the Province of Manitoba;

- | | |
|--------------------------|---|
| - MET number; | - postal code (residence); |
| - school attended; | - attendance (eligible percentage); |
| - birthdate; | - diploma already attained; |
| - gender; | - homeroom; |
| - school student number; | - Child and Family Services (CFS) status; |
| - enrolment date; | - transportation code; |
| - grade; | - French Language; |
| - enrolment code; | - Aboriginal and International Languages; |
| - resident division; | - English as an Additional Language. |

Oct. 15/20
DATE

Wood
SECRETARY - TREASURER

Oct. 15/20
DATE

[Signature]
SUPERINTENDENT

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

The personal information reported will be used for the purpose of determining and verifying funding eligibility and program requirements under the Funding of Schools Program and for statistical use.

It is protected by the Protection of Privacy provisions of *The Freedom of Information and Protection of Privacy Act*.

Any questions about the collection can be directed to: Schools' Finance Branch at 204-945-6910.

Remember to attach part 2



Schools' Finance Branch
511-1181 Portage Ave.
Winnipeg, MB R3G 0T3

EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2020

PEMBINA TRAILS SCHOOL DIVISION

This report counts the number of pupils, on a head-count basis, for which enrolment data has been reported through the accompanying electronic EIS Collection file being submitted to Schools' Finance Branch (SFB).

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

SCHOOL NAME	SPECIAL UNGRADED CLASSES		GRADE														TOTAL ENROL	CODE 300	CODE 400	FILE TOTAL
	SE (Ages 4 to 13)	SS (14 and Older)	N	K	1	2	3	4	5	6	7	8	9	10	11	12				
Acadia Junior High School											178	210	249				637	16	0	653
Arthur A. Leach Junior High									56	57	147	156	136				552	19	0	571
Bairdmore School				47	55	56	55	53	67	73							406	1	0	407
Beaumont School				20	25	29	31	16	45								166	6	0	172
Beaverlodge School				22	18	18	27	25	25								135		0	135
Chancellor Elementary				31	55	49	69	53	57	75							389	23	0	412
Dalhousie School				63	68	70	72	76	68	85							502	21	0	523
École Charleswood School									81	148	163	148					540	10	0	550
École Crane				49	53	56	48	37									243	7	0	250



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	SE (Ages 4 to 13)	SS (14 and Older)	N	K	1	2	3	4	5	6	7	8	9	10	11	12				
École Dieppe				71	80	86	79	69									385		0	385
École Saint-Avila				50	66	45	54	38	22	42							317	7	0	324
École South Pointe School				86	101	109	124	106	115	114	101	106					962	23	0	985
École Tuxedo Park				17	17	24	17	22									97	1	0	98
École Viscount Alexander									87	83	109	88					367	3	0	370
Fort Richmond Collegiate														392	434	509	1,335	2	0	1,337
General Byng School				21	21	17	16	19	22	16	62	79	44				317	7	0	324
Henry G. Izatt Middle School									123	127	110	154	94				608	8	0	616
Laidlaw School				22	24	22	22	25	24	27	31	41					238		0	238
Linden Meadows School				33	33	35	49	53	59	69	61	58					450	13	0	463



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	SE (Ages 4 to 13)	SS (14 and Older)	N	K	1	2	3	4	5	6	7	8	9	10	11	12				
Oak Park High													233	217	214	219	883		0	883
Oakenwald School				27	21	32	21	21	29	32							183	4	0	187
Pacific Junction School				18	24	23	23	26	25								139	2	0	141
Pembina Trails Alternative High School															1	35	36	7	0	43
R.H.G. Bonnycastle School				108	109	113	94	83									507	23	0	530
Ralph Maybank School				21	27	27	31	23	23	26							178	6	0	184
River West Park School				22	24	21	26	19	22	29	27	23					213	1	0	214
Royal School				30	35	25	40	30	34								194		0	194
Ryerson Elementary				20	37	41	40	44	41	30							253	5	0	258



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SCHOOL NAME	SPECIAL UNGRADED CLASSES		GRADE														TOTAL ENROL	CODE 300	CODE 400	FILE TOTAL
	SE (Ages 4 to 13)	SS (14 and Older)	N	K	1	2	3	4	5	6	7	8	9	10	11	12				
Shaftesbury High													208	173	164	192	737	8	0	745
Van Wallegghem School				48	68	61	69	65	67	69	71	66					584	4	0	588
Vincent Massey Collegiate													122	351	371	382	1,226		0	1,226
Westdale Junior High										78	76	76					230	8	0	238
Westgrove School				13	24	21	19	16	20								113		0	113
Whyte Ridge Elementary				96	113	111	126	119									565	22	0	587
SCHOOL DIVISION TOTAL				935	1,098	1,091	1,152	1,038	1,112	1,180	1,136	1,205	1,086	1,133	1,184	1,337	14,687	257	0	14,944
<hr/>																				
PUPILS ATTENDING OUT OF DIVISION (ENROLMENT CODE 500 SERIES)					1			1		1	1			4	2	1	1	3		15

MANAGEMENT REPORT

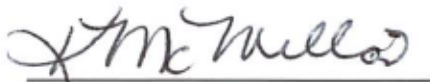
Management's Responsibility for the Financial Statements

The accompanying consolidated financial statements of Pembina Trails School Division are the responsibility of the Division's management and have been prepared in compliance with legislation, and in accordance with Canadian public sector accounting standards. A summary of the significant accounting policies are described in note 2 to the consolidated financial statements.

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

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

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


Chairperson

October 28, 2021


Secretary-Treasurer

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at June 30

Notes		2021	2020
	Financial Assets		
	Cash and Bank	2,077,427	5,656,341
	Due from - Provincial Government	8,573,443	4,786,518
	- Federal Government	188,178	130,237
	- Municipal Government	56,704,866	52,143,397
	- Other School Divisions	67,409	169,652
	- First Nations	-	-
	Accounts Receivable	622,709	183,664
	Accrued Investment Income	-	-
	Portfolio Investments	-	-
		<u>68,234,032</u>	<u>63,069,809</u>
	Liabilities		
	Overdraft	-	-
	Accounts Payable	4,663,442	4,003,778
	Accrued Liabilities	16,774,377	19,198,189
4	Employee Future Benefits	2,890,700	2,316,876
	Accrued Interest Payable	1,309,109	1,323,164
	Due to - Provincial Government	654,296	728,761
	- Federal Government	2,613,559	2,187,665
	- Municipal Government	57,498	26,677
	- Other School Divisions	-	-
	- First Nations	-	-
5	Deferred Revenue	8,915,646	10,292,861
6	Borrowings from the Provincial Government	85,545,392	82,451,166
	Other Borrowings	-	-
7	School Generated Funds Liability	<u>1,255,231</u>	<u>1,366,398</u>
		<u>124,679,250</u>	<u>123,895,535</u>
	Net Assets (Debt)	<u>(56,445,218)</u>	<u>(60,825,726)</u>
	Non-Financial Assets		
8	Net Tangible Capital Assets (TCA Schedule)	113,171,225	116,514,922
	Inventories	157,933	-
	Prepaid Expenses	<u>546,532</u>	<u>813,028</u>
		<u>113,875,690</u>	<u>117,327,950</u>
9	Accumulated Surplus	<u>57,430,472</u>	<u>56,502,224</u>

See accompanying notes to the Financial Statements

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

For the Year Ended June 30

Notes		2021	2020
	Revenue		
	Provincial Government	95,490,316	95,195,387
	Federal Government	392,443	-
10	Municipal Government - Property Tax	92,308,211	86,491,102
	- Other	4,725	-
	Other School Divisions	467,418	523,308
	First Nations	66,550	48,400
	Private Organizations and Individuals	1,711,429	3,355,899
	Other Sources	1,916,438	1,520,466
	School Generated Funds	339,722	796,873
	Other Special Purpose Funds	-	-
		<u>192,697,252</u>	<u>187,931,435</u>
	Expenses		
	Regular Instruction	107,811,665	100,995,951
	Student Support Services	36,201,555	31,668,916
	Adult Learning Centres	-	-
	Community Education and Services	284,977	845,852
	Divisional Administration	5,365,616	5,792,248
	Instructional and Other Support Services	5,871,224	6,423,931
	Transportation of Pupils	3,145,270	2,963,469
	Operations and Maintenance	21,175,025	19,341,676
11	Fiscal - Interest	3,220,904	3,124,173
	- Other	3,020,132	2,855,755
	Amortization	5,202,023	5,356,851
	Other Capital Items	56,271	-
	School Generated Funds	349,846	749,439
	Other Special Purpose Funds	-	-
		<u>191,704,508</u>	<u>180,118,261</u>
	Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>992,744</u>	<u>7,813,174</u>
	Less: Non-vested Sick Leave Expense (Recovery)	<u>64,496</u>	<u>(76,085)</u>
	Net Current Year Surplus (Deficit)	<u>928,248</u>	<u>7,889,259</u>
	Opening Accumulated Surplus	56,502,224	48,612,965
	Adjustments: Tangible Cap. Assets and Accum. Amort.	-	-
	Other than Tangible Cap. Assets	-	-
	Non-vested sick leave - prior years	-	-
	Opening Accumulated Surplus, as adjusted	<u>56,502,224</u>	<u>48,612,965</u>
	Closing Accumulated Surplus	<u>57,430,472</u>	<u>56,502,224</u>

See accompanying notes to the Financial Statements

CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT

For the Year Ended June 30, 2021

	2021	2020
Net Current Year Surplus (Deficit)	928,248	7,889,259
Amortization of Tangible Capital Assets	5,202,023	5,356,851
Acquisition of Tangible Capital Assets	(1,858,326)	(12,325,269)
(Gain) / Loss on Disposal of Tangible Capital Assets	-	(6,550)
Proceeds on Disposal of Tangible Capital Assets	-	6,550
	3,343,697	(6,968,418)
Inventories (Increase)/Decrease	(157,933)	-
Prepaid Expenses (Increase)/Decrease	266,496	85,121
	108,563	85,121
(Increase)/Decrease in Net Debt	4,380,508	1,005,962
Net Debt at Beginning of Year	(60,825,726)	(61,831,688)
Adjustments Other than Tangible Cap. Assets	-	-
	(60,825,726)	(61,831,688)
Net Assets (Debt) at End of Year	(56,445,218)	(60,825,726)

CONSOLIDATED STATEMENT OF CASH FLOW

For the Year Ended June 30, 2021

	2021	2020
Operating Transactions		
Net Current Year Surplus (Deficit)	928,248	7,889,259
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	5,202,023	5,356,851
(Gain)/Loss on Disposal of Tangible Capital Assets	-	(6,550)
Employee Future Benefits Increase/(Decrease)	573,824	(223,599)
Due from Other Organizations (Increase)/Decrease	(8,304,092)	(1,515,454)
Accounts Receivable & Accrued Income (Increase)/Decrease	(439,045)	2,695,641
Inventories and Prepaid Expenses - (Increase)/Decrease	108,563	85,121
Due to Other Organizations Increase/(Decrease)	382,250	(2,273,967)
Accounts Payable & Accrued Liabilities Increase/(Decrease)	(1,778,203)	2,930,317
Deferred Revenue Increase/(Decrease)	(1,377,215)	(1,335,411)
School Generated Funds Liability Increase/(Decrease)	(111,167)	(94,658)
Adjustments Other than Tangible Cap. Assets	-	-
Cash Provided by (Applied to) Operating Transactions	<u>(4,814,814)</u>	<u>13,507,550</u>
Capital Transactions		
Acquisition of Tangible Capital Assets	(1,858,326)	(12,325,269)
Proceeds on Disposal of Tangible Capital Assets	-	6,550
Cash Provided by (Applied to) Capital Transactions	<u>(1,858,326)</u>	<u>(12,318,719)</u>
Investing Transactions		
Portfolio Investments (Increase)/Decrease	-	-
Cash Provided by (Applied to) Investing Transactions	<u>-</u>	<u>-</u>
Financing Transactions		
Borrowings from the Provincial Government Increase/(Decrease)	3,094,226	7,236,003
Other Borrowings Increase/(Decrease)	-	(18,967,879)
Cash Provided by (Applied to) Financing Transactions	<u>3,094,226</u>	<u>(11,731,876)</u>
Cash and Bank / Overdraft (Increase)/Decrease	(3,578,914)	(10,543,045)
Cash and Bank (Overdraft) at Beginning of Year	<u>5,656,341</u>	<u>16,199,386</u>
Cash and Bank (Overdraft) at End of Year	<u><u>2,077,427</u></u>	<u><u>5,656,341</u></u>

PEMBINA TRAILS SCHOOL DIVISION

Notes to Consolidated Financial Statements

Year ended June 30, 2021

1. Nature of organization and economic dependence:

The Pembina Trails School Division (the "Division") is a public body that provides education services to residents within its geographic location. The Division is funded by grants from the Province of Manitoba (the "Province") and by special levy on the property assessment included in the Division's boundaries. The Division is exempt from income tax.

The Division is economically dependent on the Province and on special levy for its revenue and capital financing requirements. Without these funding sources, 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 the Public Sector Accounting Board (PSAB).

(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 as a reporting entity includes the Pembina Trails Education Support Fund and Pembina Trails Voices which are entities controlled by the Division. All inter-fund accounts and transactions are eliminated upon consolidation.

(b) 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.

(c) Fund accounting:

The fund method of accounting is employed by the Division to record financial transactions in separate funds as defined by Financial Reporting and Accounting in Manitoba Education (FRAME) in accordance with the purpose for which the funds have been created.

PEMBINA TRAILS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2021

2. Significant accounting policies (continued):

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 controlled by the Division.

(d) Tangible capital assets:

Tangible capital assets are non-financial assets that are used by the Division to provide services to the public and have an economic life beyond one fiscal year.

Tangible capital assets include land, buildings, buses, other vehicles, furniture and equipment, computers, capital leases, leasehold improvements, and assets under construction.

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

Asset description	Capitalization threshold	Estimated useful life (years)
Land improvements	\$ 50,000	10
Buildings - bricks, mortar and steel	50,000	40
Building - wood frame	50,000	25
School buses	50,000	10
Vehicles	10,000	5
Equipment	10,000	5
Network infrastructure	25,000	10
Computer hardware, services and peripherals	10,000	4
Computer software	10,000	4
Furniture and fixtures	10,000	10
Leasehold improvements	25,000	Over term of the lease

Grouping of assets is not permitted except for computer work stations.

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.

PEMBINA TRAILS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2021

2. Significant accounting policies (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.

All tangible capital assets, except for land, capital leases, and assets under construction, are amortized on a straight-line basis over their estimated useful lives as prescribed by FRAME. 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 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.

One-half of the annual amortization is charged in the year of acquisition and in the year of disposal if not fully amortized. Assets under construction are not amortized until the date of substantial completion.

(e) 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. However, the Division provides retirement and other future benefits to its employees. These benefits include the Manitoba School Board Association (MSBA) Pension Plan, maternity and parental leave, vacation days, sick leave, retirement benefit and non-vested sick leave. The Division adopted the following policies with respect to accounting for these employee future benefits:

(i) Manitoba School Boards Association (MSBA) pension plan:

The Division sponsors a defined contribution pension plan provided to non-teaching employees, which is run by the MSBA. Prior to January 1, 2019, the defined contribution plan was based on employee ages at the beginning of the year and rates of pay, with each age group having a specific percentage for the employee to contribute, which was matched by the Division.

PEMBINA TRAILS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2021

2. Significant accounting policies (continued):

Effective January 1, 2019 the employee contribution changed to a standard rate of 8 percent of gross earnings for all non-teaching employees in the plan. The Division contributions equal the employee contributions to the plan.

The employee future benefits liability is the difference between the contribution owing for the period and what has been paid; while the employee future benefits expense is the Division's fixed contribution for the period.

(ii) Maternity and parental leave:

For benefit obligations that are event driven (non-vesting maternity and parental leave), the benefit costs are recognized and recorded only in the period when the event occurs. The employee future benefits liability is the total accrued benefit obligation; while the employee future benefit expense is the Division's contribution for the period.

(iii) Accumulated vacation days and sick leave retirement benefit:

For benefit obligations that are vested and accumulate over the employees' length of service (vacation days and sick leave retirement benefit), the benefit costs are recognized and recorded as service is rendered by employees. The employee future benefits liability is the total accrued benefit obligation; while the employee future benefit expense is the Division's contribution for the period.

(iv) Non-vested sick leave:

For non-vesting accumulating sick days, the benefit costs are recognized based on a projection of expected future utilization of sick time (excess of days used over earned per year, to a maximum entitlement), discounted using net present value techniques. The employee future benefits liability is the total accrued benefit obligation; while the employee future benefit expense is the Division's contribution for the period.

(f) School generated funds:

School generated funds are monies raised by the school, or under the auspices of the school, through extra-curricular 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.

PEMBINA TRAILS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2021

2. Significant accounting policies (continued):

Cash balances of all school generated funds at year-end 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 specific purpose student fees and fund-raising, school meal programs, scholarship funds, and parent or student council funds. Revenues and expenses of uncontrolled school generated funds are not included in the consolidated financial statements.

(g) 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.

(h) 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. Significant items subject to estimates includes employee future benefits. Actual results could differ from those estimates.

(i) 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. The carrying amounts of the financial instruments approximate their carrying values, unless otherwise noted.

(j) 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.

PEMBINA TRAILS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2021

2. Significant accounting principles (continued):

(k) Liability for contaminated sites:

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when a site is not in productive use all the following criteria are met:

- (i) An environmental standard exists;
- (ii) Contamination exceeds the environmental standard;
- (iii) The Division is directly responsible or accepts responsibility;
- (iv) Is expected that the future economic benefits will be given up; and
- (v) A reasonable estimate of the amount can be made.

The liability is recognized as management's estimate of the cost of post-remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site.

3. Bank overdraft:

As at June 15, 2020, the Division entered into a demand operating facility agreement with The Toronto-Dominion Bank by way of overdraft and bankers acceptances at the bank's prime interest rate minus 0.75 percent and are repayable on demand. The credit limit on the facility is set at \$45 million between February 1 to July 31 annually, with the credit limit set at \$10 million between August 1 and January 31 annually. As at June 30, 2021, the overdraft in the operating fund was \$15,834,361 (2020 - \$12,151,478). Overdrafts are secured by borrowing By-Law No. 138.

4. Employee future benefits:

The following employee future benefits are benefits earned by employees in the current period, but will not be paid out until future periods.

	2021	2020
Accumulated vacation days	\$ 1,383,596	\$ 1,234,231
Non-vested sick leave	917,487	852,991
Maternity and parental leave	554,341	190,366
Sick leave retirement benefit	35,276	39,288
	<u>\$ 2,890,700</u>	<u>\$ 2,316,876</u>

PEMBINA TRAILS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2021

4. Employee future benefits (continued):

Non-vested accumulated sick leave benefits are measured using net present value techniques on the expected future utilization of excess of sick benefits used over earner per year, to maximum entitlement. The impact of the estimated non-vested sick leave benefit cost for the year ended June 30, 2021 is an expense of \$64,496 (2020 - a recovery of \$76,085). At June 30, 2021, the Division has recorded an estimated liability of \$917,487 (2020 - \$852,991) in respect of these benefits. The significant assumptions adopted in measuring the non-vested accumulated sick leave benefit liability include a discount rate of 3.2 percent (2020 - 4 percent) and a rate of salary increase of approximately 1 percent (2020 - 1 percent).

As at June 30, 2021, no pension liability is included in the financial statements related to the MSBA defined contribution plan. The employee benefit expense related to the Division's contribution to this plan is included in the employee benefits and allowances expense account in the amount of \$2,227,984 for fiscal 2021 (2020 - \$2,053,762).

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, 2020	Additions in the period	Revenue recognized in the period	Balance as at June 30, 2021
Education Property Tax Credit	\$ 8,679,351	\$ 16,198,733	\$ 18,398,591	\$ 6,479,493
International Student Program fees	767,494	1,714,041	558,244	1,923,291
Safe Schools Funding	—	412,484	—	412,484
Fibre access agreements	28,267	—	8,054	20,213
Externally funded programs	111,211	65,157	103,803	72,565
Donated capital assets	706,538	7,600	706,538	7,600
	\$ 10,292,861	\$ 18,398,015	\$ 19,775,230	\$ 8,915,646

PEMBINA TRAILS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2021

6. Debenture debt:

The debenture debt of the Division is in the form of twenty-year debentures payable in twenty equal yearly instalments of principal and interest and maturing at various dates from fiscal 2022 to 2041. Payment of principal and interest is funded entirely by grants from the Province of Manitoba. The debentures carry interest rates that range from 2.25 percent to 7.00 percent. Debenture interest expense payable as at June 30, 2021, 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 and thereafter are as follows:

	Principal	Interest	Total
2022	\$ 4,887,537	\$ 3,041,712	\$ 7,929,249
2023	4,979,577	2,856,045	7,835,622
2024	5,013,753	2,663,134	7,676,887
2025	5,118,587	2,475,298	7,593,885
2026	5,250,291	2,285,054	7,535,345
Thereafter	60,295,647	12,510,139	72,805,786
	\$ 85,545,392	\$ 25,831,382	\$ 111,376,774

7. 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 \$1,255,231. The following is a breakdown of the account balance:

	2021	2020
Breakfast and lunch programs	\$ 187,782	\$ 214,756
Student fees - activities, clubs and trips	821,437	935,507
Parent/student council funds	105,055	67,830
Specific purpose fund raising	105,520	84,088
Student fees for yearbooks/ agendas and other	35,437	64,217
	\$ 1,255,231	\$ 1,366,398

PEMBINA TRAILS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2021

8. Net tangible capital assets:

The Schedule of Tangible Capital Assets (TCA), page 23 of the financial statements, provides a breakdown of cost, accumulated amortization and net book value by class. The breakdown of the owned capital assets as at June 30, 2021 is as follows:

	Gross amount	Accumulated amortization	Net book value
Owned tangible capital assets	\$ 207,984,243	\$ 94,813,018	\$ 113,171,225

During fiscal 2021, the Division transferred tangible capital assets included in Assets Under Construction in the amount of \$3,980,110 to the Province of Manitoba, relating to the Waverley West School Project. An equal amount has been recorded in Due from the Provincial Government as at June 30, 2021 as an outstanding receivable from the Province.

9. Accumulated surplus:

The consolidated accumulated surplus is comprised of the following:

	2021	2020
Operating Fund:		
Designated surplus	\$ 5,411,508	\$ 9,405,339
Undesignated surplus	4,969,496	2,865,962
Non-Vested Sick Leave	(917,487)	(852,991)
	9,463,517	11,418,310
Related entities:		
Pembina Trails Education Support Fund	373,326	403,345
Pembina Trails Voices	—	53,893
	373,326	457,238
Capital Fund:		
Reserve accounts	15,579,198	16,332,318
Equity in tangible capital assets	31,545,698	27,815,501
	47,124,896	44,147,819
Special Purpose Fund:		
School generated funds	468,733	478,857
Total accumulated surplus	\$ 57,430,472	\$ 56,502,224

Designated surplus under the operating fund represents internally restricted amounts appropriated by the Board of Trustees or, in the case of school budget carryovers, by the Board of Trustee policy. See page 5 of the consolidated financial statements for a breakdown of the designated surplus.

PEMBINA TRAILS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2021

9. Accumulated surplus (continued):

Related entities are entities that are controlled by the Division and consolidated into the operating fund. 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 page 24 of the consolidated financial statements.

School generated funds are externally restricted monies for school use.

10. 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 resident students in the Division. The municipal government-property tax shown on the consolidated revenue and expense is raised over the two calendar (tax) years; 60 percent from 2021 tax year and 40 percent from 2020 tax year. Below are the related revenue and receivable amounts:

	2021	2020
Municipal government property tax revenue	\$ 92,308,211	\$ 86,491,102
Receivable - due from municipal government property tax	56,704,866	52,143,397

11. Interest received and paid:

The Division received and paid interest during the year as follows:

	2021	2020
Interest received		
Operating fund - interest earned	\$ 98,530	\$ 206,188
Interest paid		
Operating Fund - interest and bank charges	207,873	194,112
Capital Fund - debenture debt interest, other	3,013,031	2,930,061
	\$ 3,220,904	\$ 3,124,173

12. Contractual obligations:

The Division has an agreement with First Student Canada for student transportation services for a term of 2 years ending in June 2023. The specific costs for these services are approximately \$1,579,000 for the 2021/22 fiscal year.

PEMBINA TRAILS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2021

12. Contractual obligations (continued):

The Division has, as part of its Collective Agreement with the Pembina Trails Teachers' Association, a provision for a Professional Development Fund. The Collective Agreement provides that where the allocation for the fund is not wholly spent by June 30 of any fiscal year, that the unspent balance is carried forward for expenditure in future fiscal years. The total balance of this carry forward as at June 30, 2021 is \$909,863 (2020 - \$559,293).

13. 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 of la Division scolaire franco-manitobaine. The special levy for 2021 was \$1,328,460 (2020 - \$1,298,216). These amounts are not included in the Division's consolidated financial statements.

14. Expenditures by type:

Expenditures by type not otherwise disclosed in these consolidated financial statements are listed on page 11.

15. COVID-19 pandemic:

In March 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization and has had a significant financial, market and social dislocating impact. As a result of the COVID-19 pandemic and based on public health recommendations, since the start of the pandemic the Division temporarily implemented virtually instructed student learning on a full-time and part-time basis.

At the time of approval of these financial statements, the Division has resumed in-class learning at its schools following the safety protocols as directed by the Province of Manitoba.

Financial statements are required to be adjusted for events occurring between the date of the financial statements and the date of the auditors' report which provide additional evidence relating to conditions that existed as at year end. Management completed this assessment and made adjustments that were required in these financial statements. At this time, there are also other factors which present uncertainty over future cash flows, may cause significant changes to the assets or liabilities and may have significant impact on future operations of the Division. An estimate of the financial effect of these items is not practicable at this time.

OPERATING FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2021	2020
Financial Assets		
Cash and Bank	-	-
Due from		
- Provincial Government	3,284,225	3,463,354
- Federal Government	188,178	130,237
- Municipal Government	56,704,866	52,143,397
- Other School Divisions	67,409	169,652
- First Nations	-	-
- Other Funds	671,144	5,433,106
Accounts Receivable	612,835	173,995
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>61,528,657</u>	<u>61,513,741</u>
Liabilities		
Overdraft	15,834,361	12,151,478
Accounts Payable	4,663,442	3,530,276
Accrued Liabilities	16,774,377	19,198,189
Employee Future Benefits	2,890,700	2,316,876
Accrued Interest Payable	-	-
Due to		
- Provincial Government	654,296	728,761
- Federal Government	2,613,559	2,187,665
- Municipal Government	57,498	26,677
- Other School Divisions	-	-
- First Nations	-	-
- Capital Fund	-	724,976
Deferred Revenue	8,908,046	9,586,323
Other Borrowings	-	-
	<u>52,396,279</u>	<u>50,451,221</u>
Net Financial Assets (Net Debt)	<u>9,132,378</u>	<u>11,062,520</u>
Non-Financial Assets		
Inventories	157,933	-
Prepaid Expenses	546,532	813,028
	<u>704,465</u>	<u>813,028</u>
Accumulated Surplus (Deficit)	<u>9,836,843</u>	<u>11,875,548</u>

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

For the Year Ended June 30

	2021 Actual	2021 Budget	2020 Actual
Revenue			
Provincial Government - Core	87,943,811	87,819,556	88,263,129
Federal Government	392,443	-	-
Municipal Government - Property Tax	92,308,211	88,774,343	86,491,102
- Other	4,725	-	-
Other School Divisions	467,418	520,000	523,308
First Nations	66,550	-	48,400
Private Organizations and Individuals	1,711,429	3,260,100	3,355,899
Other Sources	802,383	272,000	991,360
	<u>183,696,970</u>	<u>180,645,999</u>	<u>179,673,198</u>
Expenses			
Regular Instruction	107,811,665	106,854,228	100,995,951
Student Support Services	36,201,555	32,631,062	31,668,916
Adult Learning Centres	-	-	-
Community Education and Services	284,977	435,378	845,852
Divisional Administration	5,365,616	5,396,179	5,792,248
Instructional and Other Support Services	5,871,224	6,827,598	6,423,931
Transportation of Pupils	3,145,270	3,966,294	2,963,469
Operations and Maintenance	21,175,025	20,705,260	19,341,676
Fiscal	3,228,005	3,250,000	3,049,867
	<u>183,083,337</u>	<u>180,065,999</u>	<u>171,081,910</u>
Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>613,633</u>	<u>580,000</u>	<u>8,591,288</u>
Less: Non-vested Sick Leave Expense (Recovery)	<u>64,496</u>		<u>(76,085)</u>
Current Year Surplus (Deficit) after Non-vested Sick Leave	<u>549,137</u>	<u>580,000</u>	<u>8,667,373</u>
Net Transfers from (to) Capital Fund	<u>(2,587,842)</u>	<u>(580,000)</u>	<u>(2,539,629)</u>
Transfers from Special Purpose Funds	<u>-</u>		<u>-</u>
Net Current Year Surplus (Deficit)	<u>(2,038,705)</u>	<u>0</u>	<u>6,127,744</u>
Opening Accumulated Surplus (Deficit)	11,875,548		5,747,804
Adjustments: Liability for Contaminated Sites	<u>-</u>		<u>-</u>
	<u>-</u>		<u>-</u>
Non-vested sick leave - prior years	<u>-</u>		<u>-</u>
Opening Accumulated Surplus (Deficit), as adjusted	<u>11,875,548</u>		<u>5,747,804</u>
Closing Accumulated Surplus (Deficit)	<u>9,836,843</u>		<u>11,875,548</u>

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

For the Year Ended June 30, 2021

Funding of Schools Program

Base Support		
Instructional Support	27,253,176	
Additional Instructional Support for Small Schools	41,561	
Sparsity	-	
Curricular Materials	848,568	
Information Technology	876,854	
Library Services	1,301,138	
Student Services	4,586,990	
Counselling and Guidance	1,173,852	
Professional Development	551,569	
Physical Education	303,338	
Occupancy	5,105,205	42,042,251
Categorical Support		
Transportation	1,235,209	
Board and Room	-	
Special Needs: Coordinator/Clinician	1,060,710	
Special Needs: Level 2	2,798,700	
Special Needs: Level 3	3,201,195	
Senior Years Technology Education	498,850	
English as an Additional Language	2,311,525	
Indigenous Academic Achievement (including BSSIP)	333,000	
Indigenous and International Languages	2,044	
French Language Education	843,455	
Small Schools	-	
Enrolment Change Support	1,144,056	
Northern Allowance	-	
Early Childhood Development Initiative	202,449	
Literacy and Numeracy	1,131,424	
Education for Sustainable Development	23,800	14,786,417
Equalization		3,078,727
Additional Equalization		-
Adjustment for Days Closed		-
Formula Guarantee		-
Other Program Support		
School Buildings Support: "D" Projects	339,060	
Technology Education Equipment Replacement	83,900	
Skills Strategy Equipment Enhancement	67,158	
Other Minor Capital Support	-	
Prior Year Support		
Finalization of Previous Year Support	-	
Curricular Materials	-	
School Buildings Support: "D" Projects	-	
Technology Education Equipment	-	490,118
		<u>60,397,513</u>

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

For the Year Ended June 30, 2021

Other Department of Education

[illegible]

Other Provincial Government Departments (Not including GBE's)

[illegible]

Funding of Schools Program (previous page)	60,397,513
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TOTAL PROVINCIAL GOVERNMENT REVENUE	87,943,811
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OPERATING FUND - REVENUE DETAIL **NON-PROVINCIAL GOVERNMENT SOURCES**

For the Year Ended June 30, 2021

Federal Government			
Tuition Fees		-	
Transportation of Pupils		-	
French Language Monitor		-	
English as an Additional Language (Adults)		-	
Other:	CAIF	362,343	
	Odyssey	30,100	
			392,443
Municipal Government			
Special Requirement	113,108,702		
Less: Education Property Tax Credit	(18,398,590)		
Less: Tax Incentive Grant	(2,401,901)	92,308,211	
Other:	Wellness Grant	4,725	92,312,936
Other School Divisions			
Tuition Fees		-	
Transfer Fees		464,300	
Residual Fees			
Transportation of Pupils		-	
Other:	Optical Fibre Leases	3,118	
			467,418
First Nations			
Tuition Fees		66,550	
Transportation of Pupils		-	
Other:		-	
			66,550
Private Organizations and Individuals (Includes GBE's)			
Regular Tuition		-	
International Tuition		1,020,677	
Continuing Education		-	
Other Tuition:	Regina School Division	10,000	
Food Service		-	
Government Business Enterprises (GBE's)		-	
Other:	Parking Fees	227,476	
	Building Rentals	393,544	
	Hydro Rebates	59,732	
			1,711,429
Other Sources			
Interest		98,530	
Donations		-	
Other:	Insurance Proceeds	81,168	
	Optical Fibre Leases	25,911	
	Equipment/Vehicle Proceeds	8,964	
	Field Trips	199	
	Pembina Trails Education Support Fund	325,566	
	Must Fund - Legal reimbursement	135,033	
	Community Projects	104,308	
	Other	22,704	
			802,383
TOTAL NON-PROVINCIAL GOVERNMENT REVENUE			95,753,159

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	2021	2020
	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	90,976,653	31,784,865	-	154,800	3,307,785	4,687,198	935,610	8,997,695		140,844,606	132,621,047
Employees Benefits and Allowances	5,352,497	2,960,139	-	7,188	443,958	381,214	135,542	1,269,902		10,550,440	9,291,440
Services	1,581,283	924,034	-	78,517	1,434,322	588,695	1,736,257	8,679,907		15,023,015	15,564,136
Supplies, Materials and Minor Equipment	7,878,287	532,517	-	44,472	179,551	214,117	337,861	2,227,521		11,414,326	8,672,598
Interest and Bank Charges									207,873	207,873	194,112
Bad Debt Expense									-	0	0
Transfers	2,022,945	-	-	-	-	-	-	-	(PAYROLL TAX) 3,020,132	5,043,077	4,738,577
TOTALS	107,811,665	36,201,555	0	284,977	5,365,616	5,871,224	3,145,270	21,175,025	3,228,005	183,083,337	171,081,910

OPERATING FUND - EXPENSE DETAIL: FUNCTION 100

For the Year Ended June 30, 2021

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	7,618,427						7,618,427
330	Instructional - Teaching		46,299,206		7,444,864	23,566,746		77,310,816
350	Instructional - Other		716,364		44,438	259,851		1,020,653
360	Technical, Specialized and Service	106,484	166,106		33,331	75,551		381,472
370	Secretarial, Clerical and Other	3,129,831						3,129,831
390	Information Technology	1,515,454						1,515,454
	Total Salaries	12,370,196	47,181,676	0	7,522,633	23,902,148	0	90,976,653
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	1,129,585	2,500,755		431,087	1,291,070		5,352,497
5-6XX	SERVICES							
510	Professional, Technical and Specialized	51	58,032		6,009	21,366		85,458
520	Communications	62,319	29,079		4,787	11,259		107,444
540	Travel and Meetings	15,546	12,894		861	3,527		32,828
560	Tuition							0
570	Printing and Binding		6,416		120	427		6,963
580	Insurance and Bond Premiums	2,003						2,003
590	Maintenance and Repair Services		58,675		8,123	55,541		122,339
610	Rentals	6,763	449		(7)	423		7,628
630	Advertising							0
640	Dues and Fees		48,784		7,129	33,258		89,171
650	Professional and Staff Development	847						847
680	Information Technology Services	540,070	345,680		52,324	188,528		1,126,602
	Total Services	627,599	560,009	0	79,346	314,329	0	1,581,283
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies	9,841	2,104,463		286,760	1,065,147		3,466,211
740	Curricular and Media Materials	7,100	285,091		43,102	147,873		483,166
760	Minor Equipment		736,409		94,403	360,082		1,190,894
780	Information Technology Equipment	20,936	1,612,548		254,776	849,756		2,738,016
	Total Supplies, Materials and Minor Equipment	37,877	4,738,511	0	679,041	2,422,858	0	7,878,287
96X-99	TRANSFERS							
960	School Divisions		457,132		69,732	247,936	1,194,440	1,969,240
980	Organizations and Individuals		53,705					53,705
	Total Transfers	0	510,837	0	69,732	247,936	1,194,440	2,022,945
	TOTALS	14,165,257	55,491,788	0	8,781,839	28,178,341	1,194,440	107,811,665

* 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, 2021

STUDENT SUPPORT SERVICES		10	30	40	50	60	70	
		ADMINISTRATION	CLINICAL AND	SPECIAL	REGULAR	RESOURCE	COUNSELLING	TOTALS
CODE	OBJECT \ PROGRAM	/CO-ORDINATION	RELATED SERVICES	PLACEMENT	PLACEMENT	SERVICES	AND GUIDANCE	
3XX	SALARIES							
320	Executive, Managerial and Supervisory	313,344						313,344
330	Instructional - Teaching			(3)	532,709	9,363,476	3,739,991	13,636,173
350	Instructional - Other				10,199,501	4,317,886		14,517,387
360	Technical, Specialized and Service							0
370	Secretarial, Clerical and Other	200,498						200,498
380	Clinician		3,068,887					3,068,887
390	Information Technology		48,576					48,576
	Total Salaries	513,842	3,117,463	(3)	10,732,210	13,681,362	3,739,991	31,784,865
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	42,289	166,105		1,587,344	989,960	174,441	2,960,139
5-6XX	SERVICES							
510	Professional, Technical and Specialized		102,639		13,870	16,020	1,683	134,212
520	Communications	5,611	6,163		7,691			19,465
540	Travel and Meetings	1,812	7,520					9,332
560	Tuition			702,515				702,515
570	Printing and Binding		4,390					4,390
580	Insurance and Bond Premiums							0
590	Maintenance and Repair Services							0
610	Rentals							0
630	Advertising							0
640	Dues and Fees	3,676	1,855					5,531
650	Professional and Staff Development	6,500						6,500
680	Information Technology Services		23,304			18,785		42,089
	Total Services	17,599	145,871	702,515	21,561	34,805	1,683	924,034
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies	7,478	32,512		180	313,222		353,392
740	Curricular and Media Materials		1,611		695			2,306
760	Minor Equipment		1,447		26,053			27,500
780	Information Technology Equipment		48,449		100,870			149,319
	Total Supplies, Materials and Minor Equipment	7,478	84,019	0	127,798	313,222	0	532,517
96X-99	TRANSFERS							
960	School Divisions							0
980	Organizations and Individuals							0
	Total Transfers	0	0	0	0			0
TOTALS		581,208	3,513,458	702,512	12,468,913	15,019,349	3,916,115	36,201,555

OPERATING FUND - EXPENSE DETAIL: FUNCTION 300

For the Year Ended June 30, 2021

ADULT LEARNING CENTRES		10	20	
CODE	OBJECT \ PROGRAM	ADMINISTRATION AND OTHER	INSTRUCTION	TOTALS
3XX	SALARIES			
320	Executive, Managerial and Supervisory			0
330	Instructional - Teaching			0
350	Instructional - Other			0
360	Technical, Specialized and Service			0
370	Secretarial, Clerical and Other			0
390	Information Technology			0
	Total Salaries	0	0	0
4XX	EMPLOYEES BENEFITS AND ALLOWANCES			0
5-6XX	SERVICES			
510	Professional, Technical and Specialized			0
520	Communications			0
530	Utility Services			0
540	Travel and Meetings			0
560	Tuition			0
570	Printing and Binding			0
580	Insurance and Bond Premiums			0
590	Maintenance and Repair Services			0
610	Rentals			0
620	Property Taxes			0
630	Advertising			0
640	Dues and Fees			0
650	Professional and Staff Development			0
680	Information Technology Services			0
	Total Services	0	0	0
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT			
710	Supplies			0
740	Curricular and Media Materials			0
760	Minor Equipment			0
780	Information Technology Equipment			0
	Total Supplies, Materials and Minor Equipment	0	0	0
96X-99	TRANSFERS			
960	School Divisions			0
980	Organizations and Individuals			0
999	Recharge			0
	Total Transfers	0	0	0
	TOTALS	0	0	0

OPERATING FUND - EXPENSE DETAIL: FUNCTION 400

For the Year Ended June 30, 2021

COMMUNITY EDUCATION AND SERVICES		10	20	30	40	
CODE	OBJECT \ PROGRAM	CONTINUING EDUCATION	ENGLISH AS AN ADDITIONAL LANGUAGE FOR ADULTS	COMMUNITY SERVICES AND RECREATION	PRE-KINDERGARTEN EDUCATION	TOTALS
3XX	SALARIES					
320	Executive, Managerial and Supervisory				24,606	24,606
330	Instructional - Teaching					0
350	Instructional - Other				70,472	70,472
360	Technical, Specialized and Service			59,722		59,722
370	Secretarial, Clerical and Other					0
380	Clinician					0
390	Information Technology					0
	Total Salaries	0	0	59,722	95,078	154,800
4XX	EMPLOYEES BENEFITS AND ALLOWANCES			4,955	2,233	7,188
5-6XX	SERVICES					
510	Professional, Technical and Specialized			71,229		71,229
520	Communications			220	302	522
540	Travel and Meetings			6,766		6,766
570	Printing and Binding					0
580	Insurance and Bond Premiums					0
590	Maintenance and Repair Services					0
610	Rentals					0
630	Advertising					0
640	Dues and Fees					0
650	Professional and Staff Development					0
680	Information Technology Services					0
	Total Services	0	0	78,215	302	78,517
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies			42,949		42,949
740	Curricular and Media Materials					0
760	Minor Equipment					0
780	Information Technology Equipment			1,523		1,523
	Total Supplies, Materials and Minor Equipment	0	0	44,472	0	44,472
96X-99	TRANSFERS					
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0	0	0
	TOTALS	0	0	187,364	97,613	284,977

OPERATING FUND - EXPENSE DETAIL: FUNCTION 500

For the Year Ended June 30, 2021

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	225,659				225,659
320	Executive, Managerial and Supervisory		845,531	554,175	224,136	1,623,842
360	Technical, Specialized and Service		173,406			173,406
370	Secretarial, Clerical and Other		417,774	706,561	73,125	1,197,460
390	Information Technology				87,418	87,418
	Total Salaries	225,659	1,436,711	1,260,736	384,679	3,307,785
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	6,496	132,979	169,702	134,781	443,958
5-6XX	SERVICES					
510	Professional, Technical and Specialized	3,410	66,355	274,551		344,316
520	Communications	15,044	26,787	45,703	14,246	101,780
540	Travel and Meetings	3,153	17,890	661	660	22,364
570	Printing and Binding		1,233			1,233
580	Insurance and Bond Premiums			133,239		133,239
590	Maintenance and Repair Services					0
610	Rentals			10,307		10,307
630	Advertising		27,880	9,519		37,399
640	Dues and Fees	142,481	16,457	45,569	1,468	205,975
650	Professional and Staff Development		12,410	17,532		29,942
680	Information Technology Services				547,767	547,767
	Total Services	164,088	169,012	537,081	564,141	1,434,322
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies	84,952	40,958	8,960	2,946	137,816
740	Curricular and Media Materials		4,490		10,757	15,247
760	Minor Equipment		387		496	883
780	Information Technology Equipment				25,605	25,605
	Total Supplies, Materials and Minor Equipment	84,952	45,835	8,960	39,804	179,551
96X-99	TRANSFERS					
960	School Divisions					0
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0		0
	TOTALS	481,195	1,784,537	1,976,479	1,123,405	5,365,616

OPERATING FUND - EXPENSE DETAIL: FUNCTION 600

For the Year Ended June 30, 2021

INSTRUCTIONAL AND OTHER SUPPORT SERVICES		05 CURRICULUM CONSULTING & DEVELOPMENT ADMINISTRATION	10 CURRICULUM CONSULTING & DEVELOPMENT	20 LIBRARY / MEDIA CENTRE	30 PROFESSIONAL AND STAFF DEVELOPMENT	80 OTHER	TOTALS
CODE	OBJECT \ PROGRAM						
3XX	SALARIES						
320	Executive, Managerial and Supervisory	16,119					16,119
330	Instructional - Teaching		296,051	2,362,211	244,954		2,903,216
350	Instructional - Other		16,440	1,075,554			1,091,994
360	Technical, Specialized and Service	85,368		45,765		420,535	551,668
370	Secretarial, Clerical and Other	124,201					124,201
390	Information Technology						0
	Total Salaries	225,688	312,491	3,483,530	244,954	420,535	4,687,198
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	32,818	14,112	297,579	14,305	22,400	381,214
5-6XX	SERVICES						
510	Professional, Technical and Specialized		500			87,149	87,649
520	Communications	201	5,029				5,230
540	Travel and Meetings	350	6,634				6,984
560	Tuition						0
570	Printing and Binding						0
580	Insurance and Bond Premiums					13,550	13,550
590	Maintenance and Repair Services						0
610	Rentals						0
630	Advertising						0
640	Dues and Fees		100				100
650	Professional and Staff Development						0
680	Information Technology Services		121,247	26,048	327,887		475,182
	Total Services	551	133,510	26,048	327,887	100,699	588,695
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	5,355	17,572			27,600	50,527
740	Curricular and Media Materials		839	162,751			163,590
760	Minor Equipment						0
780	Information Technology Equipment						0
	Total Supplies, Materials and Minor Equipment	5,355	18,411	162,751	0	27,600	214,117
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals						0
	Total Transfers					0	0
	TOTALS	264,412	478,524	3,969,908	587,146	571,234	5,871,224

OPERATING FUND - EXPENSE DETAIL: FUNCTION 700

For the Year Ended June 30, 2021

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	131,534					131,534
350	Instructional - Other						0
360	Technical, Specialized and Service		722,026				722,026
370	Secretarial, Clerical and Other	82,050					82,050
390	Information Technology						0
	Total Salaries	213,584	722,026		0	0	935,610
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	30,550	104,992				135,542
5-6XX	SERVICES						
510	Professional, Technical and Specialized		715				715
520	Communications	2,349	2,701				5,050
540	Travel and Meetings						0
550	Transportation of Pupils		1,511,826	30,993		195	1,543,014
570	Printing and Binding						0
580	Insurance and Bond Premiums		49,244				49,244
590	Maintenance and Repair Services		137,691				137,691
610	Rentals						0
630	Advertising						0
640	Dues and Fees	518					518
650	Professional and Staff Development		25				25
680	Information Technology Services						0
	Total Services	2,867	1,702,202	30,993	0	195	1,736,257
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	4,986	323,527				328,513
740	Curricular and Media Materials						0
760	Minor Equipment		9,348				9,348
780	Information Technology Equipment						0
	Total Supplies, Materials and Minor Equipment	4,986	332,875		0	0	337,861
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals						0
999	Recharge						0
	Total Transfers	0	0	0	0	0	0
	TOTALS	251,987	2,862,095	30,993	0	195	3,145,270

OPERATING FUND - EXPENSE DETAIL: FUNCTION 800

For the Year Ended June 30, 2021

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	629,326					629,326
360	Technical, Specialized and Service		8,104,197		52,035	49,533	8,205,765
370	Secretarial, Clerical and Other	162,604					162,604
390	Information Technology						0
	Total Salaries	791,930	8,104,197	0	52,035	49,533	8,997,695
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	112,699	1,145,280		9,391	2,532	1,269,902
5-6XX	SERVICES						
510	Professional, Technical and Specialized	32,855	232,384			172,035	437,274
520	Communications	3,171	19,247		2,806		25,224
530	Utility Services		2,816,522		120,851		2,937,373
540	Travel and Meetings	6,674	29,817				36,491
570	Printing and Binding						0
580	Insurance and Bond Premiums		323,681		5,120		328,801
590	Maintenance and Repair Services		1,709,067	1,887,350	35,075	809,105	4,440,597
610	Rentals		125,184	18,648		1,676	145,508
620	Property Taxes		120,617		147,169	33,987	301,773
630	Advertising						0
640	Dues and Fees	2,073	1,052				3,125
650	Professional and Staff Development						0
680	Information Technology Services	23,741					23,741
	Total Services	68,514	5,377,571	1,905,998	311,021	1,016,803	8,679,907
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	5,895	1,852,504				1,858,399
740	Curricular and Media Materials	77					77
760	Minor Equipment		325,326	29,265		14,454	369,045
780	Information Technology Equipment						0
	Total Supplies, Materials and Minor Equipment	5,972	2,177,830	29,265	0	14,454	2,227,521
96X-99	TRANSFERS						
999	Recharge						0
	TOTALS	979,115	16,804,878	1,935,263	372,447	1,083,322	21,175,025

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

For the Year Ended June 30, 2021

Transfers To Capital Fund

Category "D" School Buildings	-
Bus Reserve	1,000,000
Bus Purchases	-
Other Vehicles	112,742
Furniture/Fixtures & Equipment	112,077
Computer Hardware & Software	223,125
Assets Under Construction	-
Other: <u>Land Improvement - AAL Bus Loop</u>	56,083
<u>AA Leach HVAC - Health & Safety</u>	81,452
<u>Bairdmore - Gym Floor</u>	71,425
<u>FRC - Cafeteria Reno</u>	147,271
<u>Oak Park - Accessibility</u>	85,028
<u>Shaftsbury Staff Room</u>	157,261
<u>St Avila- Agassiz Daycare-Entrance</u>	108,706
<u>Henlow HVAC</u>	227,998
<u>GB HVAC</u>	82,512
<u>SD funded bldgs - 339-JR JE</u>	99,944
<u>SP - PORTABLES SD PORTION</u>	22,218
	2,587,842

Less: Transfers From Capital Fund

	-
	0

Net Transfers To (From) Capital Fund		<u><u>2,587,842</u></u>
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CAPITAL FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2021	2020
Financial Assets		
Cash and Bank	16,187,824	15,962,564
Due from		
- Provincial Government	5,289,218	1,323,164
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Other Funds	-	724,976
Accounts Receivable	9,874	9,669
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>21,486,916</u>	<u>18,020,373</u>
Liabilities		
Overdraft	-	-
Accounts Payable	-	473,502
Accrued Liabilities	-	-
Accrued Interest Payable	1,309,109	1,323,164
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Operating Fund	<u>671,144</u>	5,433,106
Deferred Revenue	7,600	706,538
Borrowings from the Provincial Government	85,545,392	82,451,166
Other Borrowings	-	-
	<u>87,533,245</u>	<u>90,387,476</u>
Net Assets (Debt)	<u>(66,046,329)</u>	<u>(72,367,103)</u>
Non-Financial Assets		
Net Tangible Capital Assets	<u>113,171,225</u>	<u>116,514,922</u>
Accumulated Surplus / Equity *	<u>47,124,896</u>	<u>44,147,819</u>
* Comprised of:		
Reserve Accounts	15,579,198	16,332,318
Equity in Tangible Capital Assets	31,545,698	27,815,501
	<u>47,124,896</u>	<u>44,147,819</u>

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

For the Year Ended June 30

	2021	2020
Revenue		
Provincial Government		
Grants		-
Debt Servicing - Principal	4,533,474	4,002,197
- Interest	3,013,031	2,930,061
Federal Government		-
Municipal Government		-
Other Sources:		
Investment Income	125,037	277,227
Donations	965,674	-
MB Hydro grant	23,344	75,666
Gain / (Loss) on Disposal of Capital Assets	-	6,550
Gain on receipt of Modular classroom	-	-
	-	-
	-	169,663
	8,660,560	7,461,364
Expenses		
Amortization	5,202,023	5,356,851
Interest on Borrowings from the Provincial Government	3,013,031	2,930,061
Other Interest		-
Other Capital Items	56,271	-
	8,271,325	8,286,912
Current Year Surplus / (Deficit)	389,235	(825,548)
Net Transfers from (to) Operating Fund	2,587,842	2,539,629
Transfers from Special Purpose Fund	-	-
Net Current Year Surplus (Deficit)	2,977,077	1,714,081
Opening Accumulated Surplus / Equity	44,147,819	42,433,738
Adjustments:	-	-
	-	-
Opening Accumulated Surplus / Equity as adjusted	44,147,819	42,433,738
Closing Accumulated Surplus / Equity	47,124,896	44,147,819

SCHEDULE OF TANGIBLE CAPITAL ASSETS
at June 30, 2021

	Buildings and Leasehold Improvements		School Buses	Other Vehicles	Furniture / Fixtures & Equipment	Computer Hardware & Software *	Land	Land Improvements	Assets Under Construction	2021 TOTALS	2020 TOTALS
	School	Non-School									
Tangible Capital Asset Cost											
Opening Cost, as previously reported	154,784,179	5,758,563	5,910,376	933,811	6,862,255	2,018,236	13,436,561	6,537,516	9,884,420	206,125,917	195,211,390
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Opening Cost adjusted	154,784,179	5,758,563	5,910,376	933,811	6,862,255	2,018,236	13,436,561	6,537,516	9,884,420	206,125,917	195,211,390
Add:											
Additions during the year	8,229,258	304,966	1,322,110	112,742	371,212	223,125	26,166	56,083	(8,787,336)	1,858,326	12,325,269
Less:											
Disposals and write downs	-	-	-	-	-	-	-	-	-	-	1,410,742
Closing Cost	163,013,437	6,063,529	7,232,486	1,046,553	7,233,467	2,241,361	13,462,727	6,593,599	1,097,084	207,984,243	206,125,917
Accumulated Amortization											
Opening, as previously reported	70,398,301	3,691,022	3,897,628	624,551	6,058,271	1,800,341		3,140,881		89,610,995	85,664,886
Adjustments	-	-	-	-	-	-		-		-	-
Opening adjusted	70,398,301	3,691,022	3,897,628	624,551	6,058,271	1,800,341		3,140,881		89,610,995	85,664,886
Add:											
Current period Amortization	3,697,904	161,742	420,296	126,724	61,122	142,993		591,242		5,202,023	5,356,851
Less:											
Accumulated Amortization on Disposals and Writedowns	-	-	-	-	-	-		-		-	1,410,742
Closing Accumulated Amortization	74,096,205	3,852,764	4,317,924	751,275	6,119,393	1,943,334		3,732,123		94,813,018	89,610,995
Net Tangible Capital Asset	88,917,232	2,210,765	2,914,562	295,278	1,114,074	298,027	13,462,727	2,861,476	1,097,084	113,171,225	116,514,922
Proceeds from Disposal of Capital Assets	-	-	-	-	-	-				-	6,550

* Includes network infrastructure.

SCHEDULE OF CAPITAL RESERVE ACCOUNTS
For the Year Ended June 30, 2021


Fund Name >	Buses	Bridgwater Lakes	Waverley West High School	Waverley West K-8		Sub-Totals
Opening Balance, July 1, 2020	2,840,426	1,487,986	7,000,000	3,742,906	-	15,071,318
Additions: (Provide a description of each transaction)						
Bank Interest Earned	17,457			107,580		125,037
Capital reserve transfer from ops (funds moved Aug & Sep 2021)	1,000,000					1,000,000
						-
						-
						-
						-
						-
						-
						-
Total Additions	1,017,457	-	-	107,580	-	1,125,037
Withdrawals: (Provide a description of each transaction)						
Bus Purchases (Capital reserve transfer to operating fund)	1,322,111					1,322,111
						-
						-
						-
						-
						-
						-
						-
Total Withdrawals	1,322,111	-	-	-	-	1,322,111
Closing Balance, June 30, 2021	2,535,772	1,487,986	7,000,000	3,850,486	-	14,874,244

SCHEDULE OF CAPITAL RESERVE ACCOUNTS
For the Year Ended June 30, 2021

Fund Name >	Fort Richmond Band/Lifeskills	Arthur A. Leach Space Modification				Totals (includes totals from previous page)
Opening Balance, July 1, 2020	516,673	744,327	-	-	-	16,332,318
Additions: (Provide a description of each transaction)						
Bank Interest Earned						125,037
Capital reserve transfer from operating fund (funds moved Aug 2021)						1,000,000
						-
						-
						-
						-
						-
						-
Total Additions	-	-	-	-	-	1,125,037
Withdrawals: (Provide a description of each transaction)						
Bus Purchases (Capital reserve transfer to operating fund)						1,322,111
AAL Purchases (Capital reserve transfer to operating fund)		346,006				346,006
FRC Purchases (Capital reserve transfer to operating fund)	210,040					210,040
						-
						-
						-
						-
						-
Total Withdrawals	210,040	346,006	-	-	-	1,878,157
Closing Balance, June 30, 2021	306,633	398,321	-	-	-	15,579,198

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.

Date



Secretary-Treasurer

**SPECIAL PURPOSE FUND
SCHEDULE OF FINANCIAL POSITION**

as at June 30

	2021	2020
Financial Assets		
Cash and Bank	1,723,964	1,845,255
GST Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	1,723,964	1,845,255
Liabilities		
School Generated Funds Liability	1,255,231	1,366,398
Accounts Payable	-	-
Accrued Liabilities	-	-
Due to Other Funds	-	-
Deferred Revenue	-	-
	1,255,231	1,366,398
Accumulated Surplus *	468,733	478,857
* Comprised of:		
School Generated Funds Accumulated Surplus	468,733	478,857
Other Funds Accumulated Surplus	-	-
Accumulated Surplus *	468,733	478,857

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

For the Year Ended June 30

	2021	2020
Revenue		
School Generated Funds	339,722	796,873
Other Funds	-	-
	-	-
	339,722	796,873
Expenses		
School Generated Funds	349,846	749,439
Other Funds	-	-
	-	-
	349,846	749,439
Current Year Surplus (Deficit)	(10,124)	47,434
Transfers (to) Operating Fund	-	-
Transfers (to) Capital Fund	-	-
Net Current Year Surplus (Deficit)	(10,124)	47,434
Opening Accumulated Surplus	478,857	431,423
Adjustments: School Generated Funds	-	-
Other Funds	-	-
Opening Accumulated Surplus as adjusted	478,857	431,423
Closing Accumulated Surplus	<u>468,733</u>	<u>478,857</u>

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

ENROLMENTS BY PROGRAM		F.T.E. Enrolment September 30, 2020
REGULAR INSTRUCTION		
English Language - Single Track		8,637.5
Francais - Single Track		-
French Immersion - Single Track		1,382.5
Dual Track		
- English Language	2,851.4	
- Francais	1,865.0	
- French Immersion	-	
- Other Bilingual	-	4,716.4
Senior Years Technology Education		-
TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS		<u>14,736.4</u>

TRANSPORTATION OF PUPILS	
TRANSPORTED STUDENTS (September 30)	2,453
TOTAL KILOMETERS - LOG BOOK (For the period ended June 30)	562,557
TOTAL KILOMETERS - BUS ROUTES (For the period ended June 30)	495,550
LOADED KILOMETERS (For the period ended June 30)	246,092

FULL TIME EQUIVALENT PERSONNEL (UNAUDITED)

For the 2020/21 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	58.50	2.00			11.64	0.13	1.58	7.03	80.88
330 Instructional - Teaching	805.42	137.83				26.74			969.99
350 Instructional - Other	32.61	409.08				26.01			467.70
360 Technical, Specialized And Service	16.70			1.03	3.00	11.97	17.90	114.26	164.86
370 Secretarial, Clerical And Other	71.51	3.86			19.94	2.75	1.36	3.00	102.42
380 Clinician		32.50							32.50
390 Information Technology	18.65	1.00			1.00				20.65
TOTALS (excluding Trustees)	1,003.39	586.27	0.00	1.03	35.58	67.60	20.84	124.29	1,839.00
510 Contracted Clinicians (include private clinicians where possible)									
310 TRUSTEES									9.00

CALCULATION OF ADMINISTRATION COSTS AS A PERCENTAGE OF TOTAL EXPENSES

Administration Costs

Divisional Administration, Function 500	5,365,616
Less: Liability Insurance	71,850
Administration portion of self-funded expenses (see below)	585,551 *
Trustee election costs	-
	4,708,215 (A)

Expense Base

Total Operating Expenses	183,083,337
Plus: Transfers to Capital	2,587,842
Less: Adult Learning Centres, Function 300	0
	185,671,179 (B)

Percentage (A) / (B)
2.54%
% increase in 2020/21 Special Requirement
1.90% Limit Met

Maximum Allowable Percentage
2.70%

Special Requirement Limit	Met	Exceeded
If FTE Enrolment is 5,000 or over	2.70%	2.40%
If FTE Enrolment is 1,000 or less	3.53%	3.42%
If FTE enrolment is between 1,000 and 5,000	3.53%	3.42%
Northern Division	4.25%	4.25%
If FTE enrolment is between 1,000 and 5,000:		
2% Special Requirement limit met - To a maximum of 3.53%	$2.94\% + (5,000 - \text{enrolment}) \times 0.0001475\%$	
2% Special Requirement limit exceeded - To a maximum of 3.42%	$2.85\% + (5,000 - \text{enrolment}) \times 0.0001425\%$	

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

Expenses (1)	
Instructional	271,486
Administration (deducted above)	585,551 *
Other: <u>School renovations</u>	198,732
	-
	1,055,769
Associated Revenue ⁽²⁾	1,020,677

Self-Administered Pension Plans

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

(1) Incremental costs of the program.

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

**DETAIL OF REVENUE ALLOCATIONS TO ALLOWABLE EXPENSES:
CATEGORICAL AND BASE SUPPORT AND
OTHER PROVINCIAL GOVERNMENT REVENUES**

[illegible]

TUITION, TRANSFER AND RESIDUAL FEES	Function/ Program	Amount
Schoold Division Transfer Fees	Unallocated	464,300
First Nations Tuition Fees	Unallocated	66,550
International Student Program	Unallocated	1,020,677
Out of province tuition	Unallocated	10,000
Total Tuition, Transfer and Residual Fees: \$1,561,527		1,561,527.00

CALCULATION OF ALLOWABLE AND UNSUPPORTED EXPENSES

CALCULATION OF ALLOWABLE EXPENSES								
FUNCTION / PROGRAM	TOTAL EXPENSES	ADJUSTMENTS TO EXPENSES	REDUCTIONS TO EXPENSES					ALLOWABLE EXPENSES
			CATEGORICAL SUPPORT	OTHER PROGRAM SUPPORT	OTHER PROVINCIAL GOVERNMENT REVENUE	NON-PROVINCIAL SOURCES		
						TUITION, TRANSFER AND RESIDUAL FEES	OTHER	
		<<<<< (from Appendix A) >>>>>	<<<<< (from Appendix B) >>>>>					
210 - 260 Student Support Services	32,285,440	0	7,060,605	0	46,916	0	0	25,177,919
270 Counselling and Guidance	3,916,115	0	0	0	0	0	0	3,916,115
300 Adult Learning Centres	0				0	0	0	
400 Community Education and Services	284,977		202,449	0	104,115	0	0	
620 Library / Media Centre	3,969,908	0	0	0	0	0	0	3,969,908
630 Professional and Staff Development	587,146	0	0	0	0	0	0	587,146
800 Operations and Maintenance	21,175,025	112,742	0	339,060	418,226	0	1,069,256	19,461,225
ALLOCATED ADJUSTMENTS/REDUCTIONS		112,742	7,263,054	339,060	569,257	0	1,069,256	
UNALLOCATED ADJUSTMENTS/REDUCTIONS		335,202	7,523,363	151,058	6,176,550	1,561,527	715,635	(1)
TOTALS	62,218,611	447,944	14,786,417	490,118	6,745,807	1,561,527	1,784,891	53,112,313

		<input checked="" type="checkbox"/>
OTHER FUNCTION/PROGRAMS EXPENSES	120,864,726	OPEN OR CLOSE DETAIL
100 Regular Instruction	107,811,665	
500 Administration	5,365,616	
605 Curriculum Consulting Admin.	264,412	
610 Curriculum Consulting	478,524	
680 Other	571,234	
700 Transportation of Pupils	3,145,270	
900 Fiscal	3,228,005	
TOTAL EXPENSES	183,083,337	

CALCULATION OF UNSUPPORTED EXPENSES		
OTHER FUNCTION/PROGRAMS EXPENSES	120,864,726	
TOTAL ALLOWABLE EXPENSES	53,112,313	
TOTAL UNALLOCATED ADJUSTMENTS/REDUCTIONS (1)	(15,792,931)	<input checked="" type="checkbox"/> OPEN OR CLOSE DETAIL
- ADJUSTMENTS TO EXPENSES	335,202	
- CATEGORICAL SUPPORT	(7,523,363)	
- OTHER PROGRAM SUPPORT	(151,058)	
- OTHER PROVINCIAL GOVERNMENT REVENUE	(6,176,550)	
- NON-PROV. SOURCES - TUITION, TRANSFER AND RES	(1,561,527)	
- NON-PROV. SOURCES - OTHER	(715,635)	
Base Support (from page 8)	(42,042,251)	
Formula Guarantee (from page 8)	0	
SCHOOL BUS AMORTIZATION (from TCA Sched page 23)	420,296	
TOTAL UNSUPPORTED EXPENSES	116,562,153	

APPENDIX A

OTHER PROGRAM SUPPORT:	
School Buildings Support: "D" Projects	339,060
Technology Education Equipment & Skills Strategy Equipment Enhancement	151,058
Other Minor Capital Support	0
Curricular Materials Prior Year Support	0
Finalization of Previous Year's support	0
Amount carried forward to Allowable Expenses	490,118

CALCULATION OF ALLOWABLE SCHOOL BUILDING SUPPORT "D" EXPENSES:	
Program 850 School Building Repairs & Replacements	1,935,263
PLUS: Capitalized Section "D" Expenses (net)	0
Grounds	-
LESS: Related revenue other than "D" Support	-
Allowable Section "D" Expenses	(C) 1,935,263
< OR >	
Expenses to be used for calculating "D" Grant. Enter an amount to overwrite if different from above.	(D) 1,935,263
(cannot be more than amount on line "C")	
Refer to page 2 of the Allowable Expenses Guide when completing this section.	

CALCULATION OF ALLOWABLE EXPENSES

APPENDIX B

OTHER PROVINCIAL GOVERNMENT REVENUE:	Allocated	Unallocated	Total
Other Dept. of Education			
General Support Grant		2,567,410	2,567,410
Education Property Tax Credit		18,398,590	18,398,590
Tax Incentive Grant		2,401,901	2,401,901
All other	4,155,744		4,155,744
Other Provincial Government Departments	22,653		22,653
Total Revenue	4,178,397	23,367,901	27,546,298

ALL REVENUES REPORTED ON THIS PAGE, EXCEPT THOSE SHADED, MUST BE DEDUCTED FROM TOTAL EXPENSES ON PAGE 30 UNLESS THERE ARE SPECIAL CIRCUMSTANCES WHICH WOULD MAKE AN ALLOCATION IMPRACTICAL OR INAPPROPRIATE. IN THOSE LIMITED CASES, REASONS FOR NOT ALLOCATING MUST BE PROVIDED BELOW.

NON-PROVINCIAL SOURCES:	Allocated	Unallocated	Total
Federal Government			
Tuition Fees	0		0
All other	392,443		392,443
Municipal Government			
Net Special Requirement		92,308,211	92,308,211
Other	4,725		4,725
Other School Divisions			
Tuition Fees	0		0
Transfer Fees	464,300		464,300
Residual Fees	0		0
All other	3,118		3,118
First Nations			
Tuition Fees	66,550		66,550
All other	0		0
Private Organizations and Individuals			
Tuition Fees	1,030,677		1,030,677
Ancillary Services	680,752		680,752
Other Sources			
Interest		98,530	98,530
Donations	0		0
Other	703,853		703,853
Total Revenue	3,346,418	92,406,741	95,753,159

OTHER PROVINCIAL GOVERNMENT REVENUE:

Total Revenue	27,546,298
Education Property Tax Credit	(18,398,590)
Tax Incentive Grant	(2,401,901)
PROVINCIAL REVENUE FOR EQUALIZATION	6,745,807
(to agree with Other Provincial Gov't Revenue on page 30)	

NON-PROVINCIAL SOURCES:

TOTAL ALLOCABLE FEES	1,561,527
(Tuition, Transfer and Residual Fees)	
 TOTAL ALLOCABLE OTHER REVENUE	1,784,891
(to agree with total other revenue on page 30)	
 TOTAL ALLOCABLE NON-PROV. SOURCES	3,346,418