

Manitoba
Education



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

**BRANDON SCHOOL DIVISION
1031 - 6th STREET
BRANDON, MANITOBA R7A 4K5**

**AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

June 30, 2021

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Independent Auditor's Report

To the Chairperson and Board of Trustees of Brandon School Division

Opinion

We have audited the accompanying consolidated financial statements of Brandon School Division, which comprise the consolidated statement of financial position as at June 30, 2021, and the consolidated statements of revenue, expenses and accumulated surplus, change in net debt and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at June 30, 2021, and its financial performance and its 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 *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the organization 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 these consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the organization'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 organization or to cease operations, or has no realistic alternative but to do so.

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



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 these consolidated 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 consolidated 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 organization'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 organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated 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 auditor's report. However, future events or conditions may cause the organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We 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.

Emphasis of Matters

The financial information presented in the schedules to the consolidated financial statements was derived from the accounting records tested by us as part of the auditing procedures followed in our examination of the financial statements, and in our opinion, they are fairly presented in all material respects in relation to the financial statements taken as a whole.

Chartered Professional Accountants

Brandon, Manitoba
October 25, 2021

Date
Chairperson



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BDO Canada LLP
148 10th Street
Brandon, MB R7A 4E6

Independent Practitioner's Reasonable Assurance Report on Compliance

To the Board of Trustees
Brandon School Division

We have undertaken a reasonable assurance engagement of **Brandon School Division** (the "Division")'s compliance as at September 30, 2020 with the Enrolment Reporting Requirements criteria established in Part I, Sections 1.1 and 1.2 of the Public Schools Enrolment and Categorical Grants Reporting for the 2020/2021 School Year (the "Specified Requirements"). Our reasonable assurance engagement included the Division's reporting of the accompanying EIS Enrolment File Verification Report - September 30, 2020 as set out in the Specified Requirements.

Management's Responsibility

Management is responsible for the Division's compliance with the Specified Requirements. Management is also responsible for such internal control as management determines necessary to enable the Division's compliance with the Specified Requirements.

Our Responsibility

Our responsibility is to express a reasonable assurance opinion on the Division's compliance based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with Canadian Standard on Assurance Engagements 3531, *Direct Engagements to Report on Compliance*. This standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the Division complied with the Specified Requirements, in all significant respects.

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 significant instance of non-compliance with specified requirements when it exists. Instances of non-compliance can arise from fraud or error and are considered significant if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of our report. A reasonable assurance compliance reporting engagement involves performing procedures to obtain evidence about the Division's compliance with specified requirements. The nature, timing and extent of procedures selected depends on our professional judgment, including an assessment of the risks of significant non-compliance, whether due to fraud or error.

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



Our 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 behaviour.

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 Division complied with the Specified Requirements as at September 30, 2020, in all significant respects.

We do not provide a legal opinion on the Division's compliance with the Specified Requirements.

Chartered Professional Accountants

Brandon, Manitoba
October 25, 2021

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

Date

Chairperson



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

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

BRANDON 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. |

DATE

SECRETARY - TREASURER

DATE

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.
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EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2020

BRANDON 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	
Alexander School				9	12	11	10	18	22	11	13	11						117	1	0	118
Betty Gibson School				29	29	37	33	31	30	29	41	23						282	26	0	308
Crocus Plains Regional Secondary													270	270	274	298		1,112	6	0	1,118
Earl Oxford School				40	36	36	41	36	47	33	43	35						347	14	0	361
École Harrison				40	38	39	38	37	36	40	40	41						349	3	0	352
George Fitton School				53	58	57	57	49	41	58	50	56						479	27	0	506
Green Acres School				20	25	22	29	24	19	30	21	30						220	13	0	233
J. R. Reid School				21	26	26	28	24	25	41	34	31						256	3	0	259
King George School				40	38	40	39	39	36	17	47	51						347	14	0	361



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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	
Kirkcaldy Heights School				42	41	45	42	47	47	52	38	50						404	13	0	417
Linden Lanes School				37	53	50	57	49	38	42	48	50						424	5	0	429
Meadows School				46	53	58	51	59	38	61	42	58						466	29	0	495
Neelin High		35											134	126	112	130		537	2	0	539
New Era School				39	50	62	53	58	35	44	48	42						431	23	0	454
O'Kelly School				26	19	28	25	20	26	22	18	12						196	6	0	202
Prairie Hope High School													2	9	24	180		215		0	215
Riverheights School	6	2		53	64	53	74	65	69	59	60	62						567	4	0	571
Riverview School (Brandon)				16	22	23	26	22	17	18								144	5	0	149
Spring Valley Colony School				3	1	4	2	3	2	7		3	1	4	4	3		37		0	37



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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	
St. Augustine School				20	20	20	21	21	21	21	24	22						190	1	0	191
Valleyview Centennial School				23	18	30	19	26	23	26	16	23						204	13	0	217
Vincent Massey High													257	256	245	274		1,032		0	1,032
Waverly Park School				36	37	48	48	46	45	44	52	57						413	14	0	427
SCHOOL DIVISION TOTAL	6	37		593	640	689	693	674	617	655	635	657	664	665	659	885		8,769	222	0	8,991

PUPILS ATTENDING OUT OF DIVISION
 (ENROLMENT CODE 500 SERIES)

Management's Responsibility for Financial Reporting

The accompanying financial statements of the Brandon School Division and all the information in this annual report are the responsibility of management and have been approved by the Board of Trustees.

The financial statements have been prepared in accordance with Canadian public sector accounting standards. Financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances in order to ensure that the financial statements are presented fairly in all material respects.

The School Division maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the School Division's assets are appropriately accounted for and adequately safeguarded.

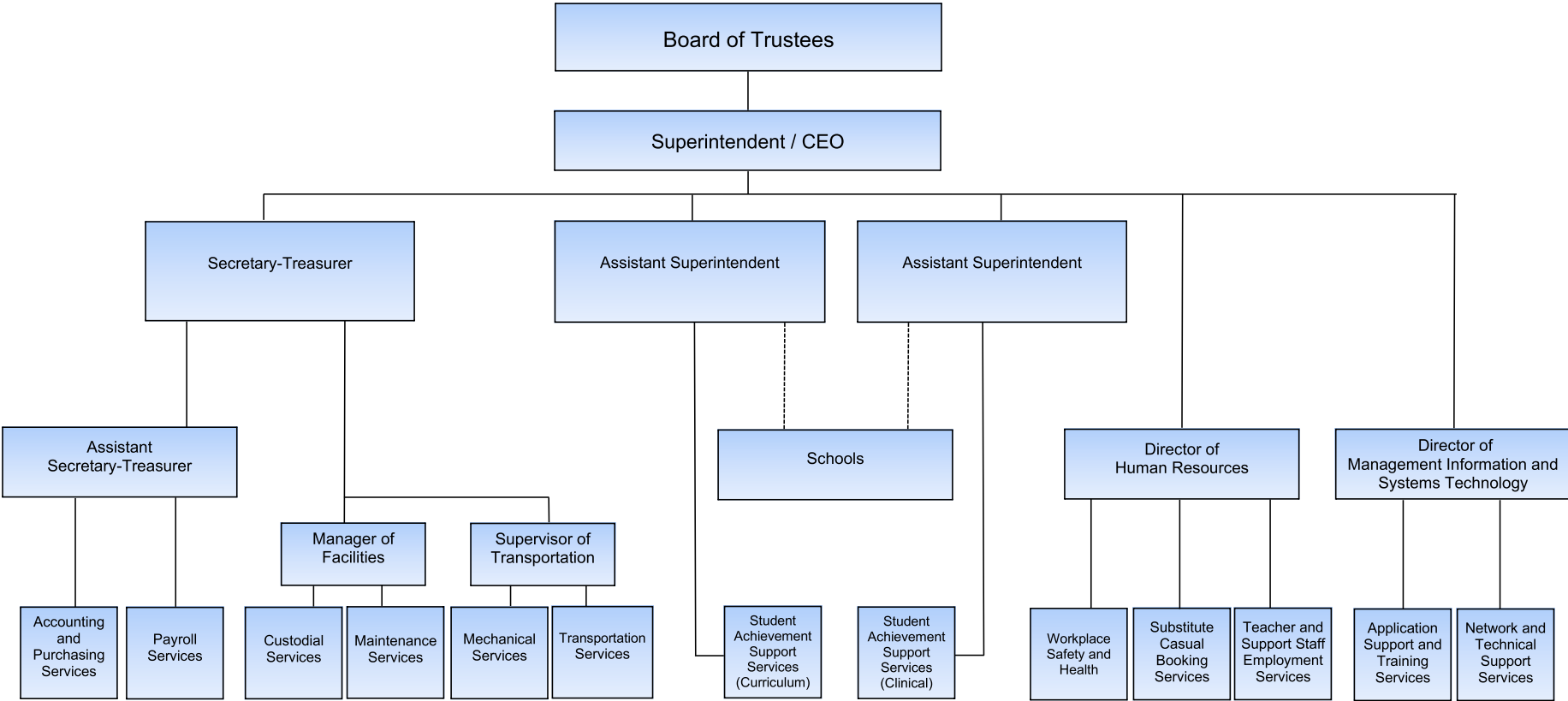
The Board of Trustees are responsible for ensuring that management fulfils its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the statements.

The Board of Trustees reviews and approves the School Division's financial statements. The Board of Trustees meet periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities and to review the annual report, the financial statements and the external auditor's report. The Board of Trustees also consider the engagement of the external auditors.

The financial statements have been audited by BDO Canada LLP in accordance with Canadian public sector accounting standards. BDO Canada LLP have full and free access to the Board of Trustees.

Chairperson _____

**Brandon School Division
Organizational Reporting Structure**



EXPENSE DEFINITIONS

Operating Fund - consists of the nine functions defined below:

Function 100 - Regular Instruction - Consists of costs related directly to the K - 12 classroom, e.g. teachers, educational assistants, textbooks (incl. e-books), related supplies, services, and equipment such as desks, chairs, tables, audio visual equipment and computers. Includes costs related to Gifted students, International Baccalaureate, Advanced Placement, university offered and correspondence courses, and enrichment activities that are generalized in nature. Also includes school based administration costs including principals, vice-principals, and support staff.

Function 200 - Student Support Services - Consists of costs specifically related to students who have exceptional learning needs, as well as counselling and guidance and resource costs for all students. Students with exceptional learning needs are students who have physical, cognitive, sensory, or emotional/behavioural disabilities. These costs would include special education and resource teachers, special needs educational assistants, counsellors, clinicians, and related and appropriate services (e.g. occupational therapists), supplies, textbooks, materials, equipment and software. Special education co-ordinators or student services administrators and clerical staff are also included.

Function 300 - Adult Learning Centres - Consists of costs related to Adult Learning Centres (ALC) owned and operated by school divisions, including "hybrid" facilities that serve both adults and regular K-12 students. ALC's offer adult centred programs in which adult education principles and practices are applied to curriculum and program delivery. Does not include costs associated with adults in the regular classroom. Also, does not include costs associated with ALC's that are governed by their own board of directors.

Function 400 - Community Education and Services - Consists of costs related to providing services (such as community use of facilities and gym rentals) and non-credit courses to community groups and individuals. Includes pre-kindergarten education.

Function 500 - Divisional Administration - Consists of costs related to the administration of the school division including the board of trustees and the superintendent's and secretary-treasurer's departments.

Function 600 - Instructional and Other Support Services - Consists of costs related to support services for students, teaching staff and the educational process, such as libraries/media centers, professional development, and curriculum consulting and development.

Function 700 - Transportation of Pupils - Consists of all costs, including supervisory and clerical personnel, related to the transportation of pupils. Does not include the purchase of school buses over \$20,000 per unit as they are recorded in the capital fund.

Function 800 - Operations and Maintenance - Consists of all costs, including supervisory and clerical personnel, related to the upkeep, maintenance and minor repair of all school division buildings and grounds. Includes utilities, taxes, insurance and supplies. Does not include capital costs.

Function 900 - Fiscal - Consists of short-term loan interest, bank charges, bad debts expense and the Health and Education Levy.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at June 30

Notes		2021	2020
	Financial Assets		
	Cash and Bank	5,353,381	19,055,216
	Due from - Provincial Government	3,075,969	2,580,785
	- Federal Government	174,560	86,121
11	- Municipal Government	24,352,997	23,302,472
	- Other School Divisions	70,261	61,360
	- First Nations	15,990	45,050
	Accounts Receivable	82,805	134,050
	Accrued Investment Income	-	-
	Portfolio Investments	-	-
		<u>33,125,963</u>	<u>45,265,054</u>
	Liabilities		
4	Overdraft	-	-
	Accounts Payable	2,506,835	4,927,059
	Accrued Liabilities	13,418,902	17,827,404
5	Employee Future Benefits	1,920,068	1,441,918
	Accrued Interest Payable	1,011,911	1,049,477
	Due to - Provincial Government	188,740	18,932
	- Federal Government	2,383,685	-
	- Municipal Government	39,286	348
	- Other School Divisions	15,917	-
	- First Nations	-	-
6	Deferred Revenue	2,664,097	3,353,446
7	Borrowings from the Provincial Government	59,829,474	59,503,520
	Other Borrowings	-	-
8	School Generated Funds Liability	198,686	232,584
		<u>84,177,601</u>	<u>88,354,688</u>
	Net Assets (Debt)	<u>(51,051,638)</u>	<u>(43,089,634)</u>
	Non-Financial Assets		
9	Net Tangible Capital Assets (TCA Schedule)	72,969,569	68,344,890
	Inventories	186,129	124,019
	Prepaid Expenses	651,102	576,662
		<u>73,806,800</u>	<u>69,045,571</u>
10	Accumulated Surplus	<u>22,755,162</u>	<u>25,955,937</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	73,267,032	67,368,698
	Federal Government	283,531	44,164
11	Municipal Government - Property Tax	41,564,266	40,246,994
	- Other	50,000	-
	Other School Divisions	392,276	400,649
	First Nations	150,060	406,683
	Private Organizations and Individuals	355,047	658,670
	Other Sources	228,677	335,379
	School Generated Funds	553,684	1,516,568
	Other Special Purpose Funds	170,796	234,580
		<u>117,015,369</u>	<u>111,212,385</u>
	Expenses		
	Regular Instruction	69,352,107	64,429,690
	Student Support Services	23,671,531	21,571,007
	Adult Learning Centres	-	-
	Community Education and Services	331,987	273,724
	Divisional Administration	3,007,358	2,877,771
	Instructional and Other Support Services	2,409,652	2,806,799
	Transportation of Pupils	2,194,864	1,975,332
	Operations and Maintenance	9,854,195	8,768,023
12	Fiscal - Interest	2,028,579	1,803,060
	- Other	1,930,505	1,915,352
	Amortization	3,866,512	3,344,251
	Other Capital Items	897,116	56,344
	School Generated Funds	529,035	1,577,006
	Other Special Purpose Funds	110,203	185,480
		<u>120,183,644</u>	<u>111,583,839</u>
	Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>(3,168,275)</u>	<u>(371,454)</u>
	Less: Non-vested Sick Leave Expense (Recovery)	<u>81,500</u>	<u>(47,838)</u>
	Net Current Year Surplus (Deficit)	<u>(3,249,775)</u>	<u>(323,616)</u>
	Opening Accumulated Surplus	25,955,937	26,279,553
	Adjustments: Tangible Cap. Assets and Accum. Amort.	49,000	-
	Other than Tangible Cap. Assets	-	-
	Non-vested sick leave - prior years	-	-
	Opening Accumulated Surplus, as adjusted	<u>26,004,937</u>	<u>26,279,553</u>
	Closing Accumulated Surplus	<u>22,755,162</u>	<u>25,955,937</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)	<u>(3,249,775)</u>	<u>(323,616)</u>
Amortization of Tangible Capital Assets	3,866,512	3,344,251
Acquisition of Tangible Capital Assets	(8,442,191)	(17,724,463)
(Gain) / Loss on Disposal of Tangible Capital Assets	(6,000)	(2,600)
Proceeds on Disposal of Tangible Capital Assets	<u>6,000</u>	<u>2,600</u>
	<u>(4,575,679)</u>	<u>(14,380,212)</u>
Inventories (Increase)/Decrease	(62,110)	(6,863)
Prepaid Expenses (Increase)/Decrease	<u>(74,440)</u>	<u>(102,703)</u>
	<u>(136,550)</u>	<u>(109,566)</u>
(Increase)/Decrease in Net Debt	<u>(7,962,004)</u>	<u>(14,813,394)</u>
Net Debt at Beginning of Year	(43,089,634)	(28,276,240)
Adjustments Other than Tangible Cap. Assets	<u>-</u>	<u>-</u>
	<u>(43,089,634)</u>	<u>(28,276,240)</u>
Net Assets (Debt) at End of Year	<u><u>(51,051,638)</u></u>	<u><u>(43,089,634)</u></u>

CONSOLIDATED STATEMENT OF CASH FLOW

For the Year Ended June 30, 2021

	2021	2020
Operating Transactions		
Net Current Year Surplus (Deficit)	(3,249,775)	(323,616)
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	3,866,512	3,344,251
(Gain)/Loss on Disposal of Tangible Capital Assets	(6,000)	(2,600)
Employee Future Benefits Increase/(Decrease)	478,150	(657,019)
Due from Other Organizations (Increase)/Decrease	(1,613,989)	(613,978)
Accounts Receivable & Accrued Income (Increase)/Decrease	51,245	(24,884)
Inventories and Prepaid Expenses - (Increase)/Decrease	(136,550)	(109,566)
Due to Other Organizations Increase/(Decrease)	2,608,348	19,280
Accounts Payable & Accrued Liabilities Increase/(Decrease)	(6,866,292)	6,108,479
Deferred Revenue Increase/(Decrease)	(689,349)	(94,542)
School Generated Funds Liability Increase/(Decrease)	(33,898)	33,104
Adjustments Other than Tangible Cap. Assets	-	-
Cash Provided by (Applied to) Operating Transactions	<u>(5,591,598)</u>	<u>7,678,909</u>
Capital Transactions		
Acquisition of Tangible Capital Assets	(8,442,191)	(17,724,463)
Proceeds on Disposal of Tangible Capital Assets	6,000	2,600
Cash Provided by (Applied to) Capital Transactions	<u>(8,436,191)</u>	<u>(17,721,863)</u>
Investing Transactions		
Portfolio Investments (Increase)/Decrease	-	-
Cash Provided by (Applied to) Investing Transactions	-	-
Financing Transactions		
Borrowings from the Provincial Government Increase/(Decrease)	325,954	19,765,870
Other Borrowings Increase/(Decrease)	-	-
Cash Provided by (Applied to) Financing Transactions	<u>325,954</u>	<u>19,765,870</u>
Cash and Bank / Overdraft (Increase)/Decrease	(13,701,835)	9,722,916
Cash and Bank (Overdraft) at Beginning of Year	<u>19,055,216</u>	<u>9,332,300</u>
Cash and Bank (Overdraft) at End of Year	<u><u>5,353,381</u></u>	<u><u>19,055,216</u></u>

**BRANDON SCHOOL DIVISION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2021**

1. Nature of Organization and Economic Dependence

The Brandon School Division (the Division) is a public body that provides education services to residents within its geographic location. The Division is funded mainly by grants from the Province of Manitoba (the Province), and a special levy on the property assessment included in the Division's boundaries. The Division is not subject to income tax.

The Division is economically dependent on the Province for the majority of its revenue and capital financing requirements. Without this funding, the Division would not be able to continue its operations.

2. Significant Accounting Policies

The consolidated financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles established by PSAB of the Chartered Professional Accountants Canada (CPA Canada).

a) Reporting Entity and Consolidation

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

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

b) 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.

The Operating Fund is maintained to record all the day to day operating revenues and expenses. The Capital Fund is used to account for the acquisition, amortization, disposal and financing of capital assets. The Special Purpose Fund is used to account for school generated funds and charitable foundations controlled by the Division.

**BRANDON SCHOOL DIVISION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2021**

d) School Generated Funds

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

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

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

e) 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.

<u>Asset Description</u>	Capitalization Threshold (\$)	Estimated Useful Life (years)
Land improvements	50,000	10
Buildings - bricks, mortar, steel	50,000	40
Buildings - 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, Servers, Peripherals	10,000	4
Computer Software	10,000	4
Furniture & Fixtures	10,000	10
Leasehold Improvements	25,000	Over term of lease

**BRANDON SCHOOL DIVISION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2021**

e) Tangible Capital Assets (continued)

Grouping of assets is not permitted except for computer workstations and for systems in which use of each component is dependent on each other to operate.

With the exception of land, 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. Where actual costs are not determinable, estimated costs have been determined.

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. Interest on funds used to finance school buildings under construction is capitalized for the periods preceding the date of substantial completion.

f) 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.

**BRANDON SCHOOL DIVISION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2021**

g) Use of Estimates

The preparation of consolidated 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 consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant estimates were employed when calculating the future sick leave liability, the future severance liability, Labour Agreement settlements, and the useful life of capital assets used to determine amortization expense. Actual results could differ from management's best estimates, as additional information becomes available in the future.

h) Measurement Uncertainty

Measurement uncertainty exists in the recording of sick leave and severance liabilities affecting employee future benefits payable and the regular instruction, student support services, community education and services, divisional administration, instructional and other support services, transportation of pupils, and operations and maintenance expense accounts.

Sick leave is calculated using an estimate of the future salary rates of employees and the number of sick days that employees will use in future years. These estimates are based on past experience; however, measurement uncertainty exists as the actual future salary rates and sick days to be claimed are unknown.

The severance liability is an estimate of future severance costs related to the number of employees who will earn vested severance pay. These estimates are based on the number of employees who have earned this benefit in the past; however, measurement uncertainty exists as the actual number of employees who will earn this benefit in the future is unknown.

i) Financial Instruments

There are no significant terms and conditions related to financial instruments (cash, accounts receivable, investments, and 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.

3. Liability for Contaminated Sites

Effective July 1, 2014, the Division has adopted the new Public Sector Accounting Board accounting standard - Liability for Contaminated Sites, Section PS3260. The standard was applied on a retroactive basis to July 1, 2013 and did not result in any adjustments to financial liabilities, tangible capital assets or accumulated surplus of the Division.

BRANDON SCHOOL DIVISION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2021

4. Bank Overdraft

The Division has an authorized line of credit with CIBC of \$4,500,000 for operating expenditures by way of overdrafts; the unused portion of the line of credit at June 30, 2021 is \$4,500,000. The Division also has an authorized line of credit with CIBC of \$5,000,000 for the Maryland Park School project by way of overdrafts; the unused portion of the line of credit at June 30, 2021 is \$4,306,571. Both lines of credit are repayable on demand at the bank's prime rate less 0.600%; interest is paid monthly. Interest earned is the monthly average Banker's Acceptance rate less the Banker's Acceptance cap.

5. Employee Future Benefits

Non-vested accumulated sick leave benefits are measured using net present value techniques on the expected future utilization of excess sick benefits used over earned 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 increase of \$81,500 (2020 – decrease of \$47,838). At June 30, 2021, the Division has recorded an estimated liability of \$596,148 (2020 - \$514,647) in respect of these benefits.

The significant assumptions adopted in measuring the non-vested accumulated sick leave benefit liability includes a discount rate of 3.2% (2020 – 3.8%) and a salary rate increase of 1.17% (2020 – 1.0%).

Long Service Recognition benefits are given to employees who resign from their position with the Division after fifteen (15) or more consecutive years of service in a support staff position, the employee is entitled to and has the option of a paid leave or a lump sum payment based on two (2) days for each year of said service. Long Service Recognition benefits are measured using three (3) year retirement averages on the expected future utilization of this benefit. The impact of the estimated Long Service Recognition Benefit cost for 2020-2021 is an increase of \$212,811 (2019-2020 decrease of \$156,719).

At June 30, 2021, the Division has recorded an estimated liability for employee future benefits of \$1,920,068 (2020 - \$1,441,918).

Labour agreements with certain unions have expired in prior years and in the current year there has been negotiation on new labour agreements. Subsequent to year end, the Division signed labour agreements with certain unions. These consolidated financial statements include an estimate of amounts expected to be settled. Should the settled amounts differ from management's estimate recorded in the consolidated financial statements, the difference will be charged to operations in the year of the settlement.

BRANDON SCHOOL DIVISION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2021

6. 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	\$ 3,074,260	\$ 5,893,824	\$6,631,466	\$ 2,336,618
Other special funds	279,187	573,247	524,955	327,479
	<u>\$ 3,353,447</u>	<u>\$ 6,467,071</u>	<u>\$7,156,421</u>	<u>\$ 2,664,097</u>

7. Borrowings from the Provincial Government

The long-term debt of the Division is in the form of fifteen and twenty-year debentures and promissory notes, with the principal and interest payable in fifteen and twenty equal yearly instalments and maturing at various dates from 2021 to 2041. Payment of principal and interest is funded entirely by grants from the Province of Manitoba, except for the debenture debt on self-funded capital projects. The debentures and promissory notes carry interest rates that range from 2.625% to 6.875%.

The interest payable as of June 30, 2021 for the debentures and promissory notes are 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 and promissory note principal and interest repayments in the next five years are:

	Principal	Interest	Total
2021-22	\$ 3,355,956	\$ 2,034,943	\$ 5,390,899
2022-23	3,377,017	1,905,559	5,282,576
2023-24	3,350,260	1,777,993	5,128,253
2024-25	3,290,642	1,654,894	4,945,536
2025-26	3,287,946	1,537,801	4,825,747
Thereafter	43,167,653	9,339,419	52,507,072
	<u>\$ 59,829,474</u>	<u>\$ 18,250,609</u>	<u>\$ 78,080,084</u>

**BRANDON SCHOOL DIVISION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2021**

8. 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 \$198,686.

	<u>2021</u>
Parent Council Funds	\$ 158,179
Student Council Funds	40,427
Staff Funds	<u>80</u>
	<u>\$ 198,686</u>

9. Net Tangible Capital Assets

The Schedule of Tangible Capital Assets (TCA), page 23 of the audited financial statements, provides a breakdown of cost, accumulated amortization and net book value by class.

	Gross Amount	Accumulated Amortization	2021 Book Value
Owned-tangible	\$ 137,065,834	\$ 64,179,551	\$ 72,886,283
Capital Lease	<u>555,236</u>	<u>471,950</u>	<u>83,286</u>
	<u>\$ 137,621,070</u>	<u>\$ 64,651,501</u>	<u>\$ 72,969,569</u>

10. Accumulated Surplus

The consolidated accumulated surplus is comprised of the following:

	<u>2021</u>
Operating fund:	
Designated surplus	\$ 464,300
Undesignated surplus	741,178
Less: Non-vested sick leave to date	<u>(596,147)</u>
	<u>609,331</u>
Capital fund:	
Reserve accounts	5,526,435
Equity in tangible capital assets	<u>14,234,351</u>
	<u>19,760,786</u>
Special purpose fund:	
School generated funds	838,506
Other special purpose funds	<u>1,546,539</u>
	<u>2,385,045</u>
Total accumulated surplus	<u>\$ 22,755,162</u>

10. Accumulated Surplus (continued)

**BRANDON SCHOOL DIVISION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2021**

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

	2021
School budget carryovers	\$ 419,300
Insurance Aggregate Retention (Self-Insurance)	45,000
	<u>\$ 464,300</u>

Reserve Accounts under the Capital Fund represent internally restricted reserves for specific purposes approved by the Board of Trustees and the Public Schools Finance Board (PSFB). A Schedule of Capital Reserve Accounts is provided on page 24 of the audited financial statements.

	2021
Access/Barrier Free Facility Improvements	\$ 19,442
Admin. Office Roof Replacement	27,358
Administration Building Reserves	175,526
Bus Reserves	1,823,350
Computer Network Infrastructure	454,127
Ecole New Era School - DDC Controls	533
Electronic Job Evaluation System	54,000
Emergency Equipment/System Replacement	100,000
ERP System	201,960
Green Acres Gymnasium Addition	283
New School	1,985,983
School Building Reserves	411,557
School Bus Video Surveillance Hardware	36,732
Universally Accessible Washrooms	235,583
	<u>\$ 5,526,435</u>

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

	2021
Scholarship trust	\$ 2,567
Property trust	1,316,923
Charitable donation fund	223,160
SCO Merchant bank account	3,844
SCO Cost recovery bank account	46
Other special purpose funds	<u>\$ 1,546,539</u>

11. Municipal Government – Property Tax and Related Due from Municipal Government

BRANDON SCHOOL DIVISION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2021

Education property tax or Special Levy is raised as the Division's contribution to the cost of providing public education for the student resident in the Division. The Municipal Government-Property Tax shown on the consolidated revenue and expense is raised over the two calendar (tax) years 43.5% from 2020 tax year and 56.5% from 2021 tax year. Below are the related revenue and receivable amounts:

	<u>2021</u>	<u>2020</u>
Revenue - Municipal Government - Property Tax	\$ 41,564,266	\$ 40,246,994
Receivable - Due from Municipal - Property Tax	\$ 24,352,997	\$ 23,302,472

12. Interest Received and Paid

The Division received interest during the year of \$129,127 (2020 - \$337,148); interest paid during the year was \$2,028,638 (2020 - \$1,803,060).

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

	<u>2021</u>
Fiscal-short term loan, interest and bank charges	\$ 4,203
Debenture debt interest	<u>2,024,376</u>
	<u>\$ 2,028,579</u>

The accrual portion of debenture debt interest expense of \$1,011,911 included under the Capital Fund-Debenture debt interest is offset by an accrual of the debt servicing grant from the Province of Manitoba.

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. As at June 30, 2021, the amount of this special levy was \$815,749 (2020 - \$801,906). These amounts are not included in the Division's consolidated financial statements.

14. Subsequent events

BRANDON SCHOOL DIVISION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2021

Subsequent to year end, the significant impact of COVID-19 continues in Canada and on the global economy. The global pandemic has disrupted economic activities and supply chains. Although the disruption from the virus is expected to be temporary, given the dynamic nature of these circumstances, the duration of business disruption and the related financial impact cannot be reasonably estimated at this time. The Division's ability to continue to service debt and meet other obligations as they come due is dependent on the continued ability to generate cash flows, including the use of existing credit facilities. The Division may experience a decline in revenue resulting from loan payments not being made by vendors and some loans may ultimately become delinquent as a result of COVID-19.

On September 13, 2021, an agreement between Canadian Union of Public Employees (CUPE) and the Brandon School Division (BSD) was agreed upon. It is this agreement, in which it was established that they would retroactively pay for the pay freeze that took place in prior years. There is a total of \$1,260,345 in retroactive pay to be paid to employees that are covered by the CUPE Agreement.

On September 13, 2021, an agreement between Out-of-Scope employees and the Division was agreed upon. It is this agreement, in which it was established that they would be retroactively paid for the pay freeze that took place in the prior years.

OPERATING FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2021	2020
Financial Assets		
Cash and Bank	1,534,740	9,445,924
Due from		
- Provincial Government	2,064,058	1,531,308
- Federal Government	66,069	78,715
- Municipal Government	24,352,997	23,302,472
- Other School Divisions	70,261	61,360
- First Nations	15,990	45,050
- Other Funds	146,797	-
Accounts Receivable	44,965	134,050
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>28,295,877</u>	<u>34,598,879</u>
Liabilities		
Overdraft	-	-
Accounts Payable	2,390,269	4,729,841
Accrued Liabilities	13,278,231	14,761,328
Employee Future Benefits	1,920,068	1,441,918
Accrued Interest Payable	-	-
Due to		
- Provincial Government	188,740	18,932
- Federal Government	2,383,685	-
- Municipal Government	39,286	348
- Other School Divisions	15,917	-
- First Nations	-	-
- Capital Fund	5,643,484	7,232,989
Deferred Revenue	2,664,097	3,353,446
Other Borrowings	-	-
	<u>28,523,777</u>	<u>31,538,802</u>
Net Financial Assets (Net Debt)	<u>(227,900)</u>	<u>3,060,077</u>
Non-Financial Assets		
Inventories	186,129	124,019
Prepaid Expenses	651,102	576,662
	<u>837,231</u>	<u>700,681</u>
Accumulated Surplus (Deficit)	<u>609,331</u>	<u>3,760,758</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	68,120,410	65,144,695	63,341,734
Federal Government	28,963	25,800	44,164
Municipal Government - Property Tax	41,564,266	40,475,105	40,246,994
- Other	-	-	-
Other School Divisions	392,276	450,700	400,649
First Nations	150,060	360,300	406,683
Private Organizations and Individuals	355,047	930,900	658,670
Other Sources	100,306	304,300	326,895
	<u>110,711,328</u>	<u>107,691,800</u>	<u>105,425,789</u>
Expenses			
Regular Instruction	69,352,107	64,654,000	64,429,690
Student Support Services	23,671,531	22,624,000	21,571,007
Adult Learning Centres	-	-	-
Community Education and Services	331,987	429,600	273,724
Divisional Administration	3,007,358	3,031,700	2,877,771
Instructional and Other Support Services	2,409,652	3,336,600	2,806,799
Transportation of Pupils	2,194,864	2,667,200	1,975,332
Operations and Maintenance	9,854,195	9,057,200	8,768,023
Fiscal	1,934,708	1,846,500	1,915,478
	<u>112,756,402</u>	<u>107,646,800</u>	<u>104,617,824</u>
Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>(2,045,074)</u>	45,000	<u>807,965</u>
Less: Non-vested Sick Leave Expense (Recovery)	<u>81,500</u>		<u>(47,838)</u>
Current Year Surplus (Deficit) after Non-vested Sick Leave	<u>(2,126,574)</u>	45,000	<u>855,803</u>
Net Transfers from (to) Capital Fund	<u>(1,024,853)</u>	<u>(45,000)</u>	<u>(2,682,505)</u>
Transfers from Special Purpose Funds	<u>-</u>		<u>-</u>
Net Current Year Surplus (Deficit)	<u>(3,151,427)</u>	0	<u>(1,826,702)</u>
Opening Accumulated Surplus (Deficit)	3,760,758		5,587,460
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>3,760,758</u>		<u>5,587,460</u>
Closing Accumulated Surplus (Deficit)	<u><u>609,331</u></u>		<u><u>3,760,758</u></u>

OPERATING FUND - REVENUE DETAIL
PROVINCE OF MANITOBA
 For the Year Ended June 30, 2021

Funding of Schools Program

Base Support		
Instructional Support	16,612,282	
Additional Instructional Support for Small Schools	-	
Sparsity	125,727	
Curricular Materials	517,248	
Information Technology	534,490	
Library Services	793,114	
Student Services	2,932,056	
Counselling and Guidance	715,526	
Professional Development	396,557	
Physical Education	191,175	
Occupancy	<u>2,996,775</u>	25,814,950
Categorical Support		
Transportation	1,143,805	
Board and Room	-	
Special Needs: Coordinator/Clinician	646,560	
Special Needs: Level 2	1,263,500	
Special Needs: Level 3	1,394,580	
Senior Years Technology Education	567,655	
English as an Additional Language	798,070	
Indigenous Academic Achievement (including BSSIP)	371,000	
Indigenous and International Languages	2,072	
French Language Education	208,464	
Small Schools	17,316	
Enrolment Change Support	312,611	
Northern Allowance	-	
Early Childhood Development Initiative	151,577	
Literacy and Numeracy	750,664	
Education for Sustainable Development	<u>16,100</u>	7,643,974
Equalization		20,241,152
Additional Equalization		-
Adjustment for Days Closed		-
Formula Guarantee		-
Other Program Support		
School Buildings Support: "D" Projects	204,900	
Technology Education Equipment Replacement	95,400	
Skills Strategy Equipment Enhancement	240,987	
Other Minor Capital Support	-	
Prior Year Support		
Finalization of Previous Year Support	(9,400)	
Curricular Materials	-	
School Buildings Support: "D" Projects	-	
Technology Education Equipment	<u>-</u>	531,887
		<u><u>54,231,963</u></u>

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

For the Year Ended June 30, 2021

Other Department of Education

Non-Resident	-
Special Needs	-
Institutional Programs	-
Nursing Supports (URIS)	-
Substitute Fees	168
General Support Grant	1,791,792
Education Property Tax Credit	6,711,929
Tax Incentive Grant	909,003
Early Years Enhancement Grant	851,223
Community Schools	124,870
Healthy Schools Initiative	26,251
Learning to Age 18 Coordinator	42,360
Other COVID Support (Safe School Restart and Contingency)	2,622,417
Personal Protective Equipment (PPE) Grant Transfer	181,368
Career Development	75,000
Christian Heritage Agreement	10,839
Test Marking/Other	-
French Second Language Revitalization	81,529
Manitoba Immigrant Integration Program	109,535
Manitoba Justice Community Mobilization Agreement	44,082
Mental Health and Addictions Support	110,000
New Schools Grant	169,615
Healthy Together Now Grant	5,000
Green Team Grant	21,466
	<hr/>
	13,888,447

Other Provincial Government Departments (Not including GBE's)

Employment Programs	-
Adult Learning Centres	-
Other:	-
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Funding of Schools Program (previous page)	<hr/> 54,231,963
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TOTAL PROVINCIAL GOVERNMENT REVENUE	<hr/> <hr/> 68,120,410
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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		28,910	
English as an Additional Language (Adults)		-	
Other:	Aboriginal Languages Initiative	53	
			28,963
Municipal Government			
Special Requirement	49,185,198		
Less: Education Property Tax Credit	(6,711,929)		
Less: Tax Incentive Grant	(909,003)	41,564,266	
Other:		-	41,564,266
Other School Divisions			
Tuition Fees		-	
Transfer Fees		60,450	
Residual Fees		331,826	
Transportation of Pupils		-	
Other:		-	
			392,276
First Nations			
Tuition Fees		150,060	
Transportation of Pupils		-	
Other:		-	
			150,060
Private Organizations and Individuals (Includes GBE's)			
Regular Tuition		-	
International Tuition		18,450	
Continuing Education		-	
Other Tuition:		-	
Food Service		-	
Government Business Enterprises (GBE's)		-	
Other:		-	
	Building Rental Income	60,282	
	Vocational Sales	54,370	
	PMHA (LEAPS) Recoveries	157,388	
	Other Expense Recoveries	64,557	
			355,047
Other Sources			
Interest		100,306	
Donations		-	
Other:		-	
			100,306
TOTAL NON-PROVINCIAL GOVERNMENT REVENUE			<u>42,590,918</u>

OPERATING FUND - EXPENSE BY FUNCTION AND BY OBJECT

For the Year Ended June 30

FUNCTION OBJECT	100	200	300	400	500	600	700	800	900	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	57,060,546	20,991,625	-	233,936	2,044,548	1,792,466	1,445,581	4,303,083		87,871,785	83,784,174
Employees Benefits and Allowances	3,488,801	1,979,655	-	27,960	273,413	127,493	235,213	725,543		6,858,078	5,547,686
Services	1,519,764	360,991	-	23,745	638,621	409,708	129,677	3,485,311		6,567,817	6,596,477
Supplies, Materials and Minor Equipment	7,214,096	339,260	-	46,346	50,776	79,985	384,393	1,340,258		9,455,114	6,699,909
Interest and Bank Charges									4,203	4,203	126
Bad Debt Expense									59	59	(8,780)
Transfers	68,900	-	-	-	-	-	-	-	(PAYROLL TAX) 1,930,446	1,999,346	1,998,232
TOTALS	69,352,107	23,671,531	0	331,987	3,007,358	2,409,652	2,194,864	9,854,195	1,934,708	112,756,402	104,617,824

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	4,764,939					4,764,939	
330	Instructional - Teaching	0	38,136,100	0	1,911,728	6,325,696	48,693,134	
350	Instructional - Other		1,022,613	0	60,578	159,556	1,396,007	
360	Technical, Specialized and Service	89,194	880	0	0	25,564	251,080	
370	Secretarial, Clerical and Other	1,391,577					1,391,577	
390	Information Technology	563,809					563,809	
Total Salaries		6,809,519	39,159,593	0	1,972,306	6,510,816	57,060,546	
4XX EMPLOYEES BENEFITS AND ALLOWANCES		547,921	2,298,457	0	105,277	364,719	3,488,801	
5-6XX SERVICES								
510	Professional, Technical and Specialized	0	474,204	0	0	7,256	481,860	
520	Communications	98,679	41	0	0	0	98,720	
540	Travel and Meetings	7,492	1,926	0	237	571	10,226	
560	Tuition		27,890	0	0	456	49,381	
570	Printing and Binding	0	0	0	0	0	0	
580	Insurance and Bond Premiums	0	0	0	0	0	294	
590	Maintenance and Repair Services	2,239	92,740	0	3,128	14,663	135,912	
610	Rentals	1,443	169,123	0	3,532	17,887	193,794	
630	Advertising	3,084	0	0	0	0	3,084	
640	Dues and Fees	13	9,204	0	165	560	9,942	
650	Professional and Staff Development	10,486					10,486	
680	Information Technology Services	339,139	158,170	0	0	28,756	526,065	
Total Services		462,575	933,298	0	7,062	70,149	1,519,764	
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT								
710	Supplies	57,277	1,183,265	0	24,599	149,048	1,698,700	
740	Curricular and Media Materials	0	798,410	0	23,841	59,140	904,243	
760	Minor Equipment	29,680	1,001,076	0	11,482	85,709	1,299,455	
780	Information Technology Equipment	12,831	2,871,943	0	90,312	255,306	3,311,698	
Total Supplies, Materials and Minor Equipment		99,788	5,854,694	0	150,234	549,203	7,214,096	
96X-99 TRANSFERS								
960	School Divisions		68,900	0	0	0	68,900	
980	Organizations and Individuals	0	0	0	0	0	0	
Total Transfers		0	68,900	0	0	0	68,900	
TOTALS		7,919,803	48,314,942	0	2,234,879	7,494,887	69,352,107	

* 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	
CODE	OBJECT \ PROGRAM	ADMINISTRATION /CO-ORDINATION	CLINICAL AND RELATED SERVICES	SPECIAL PLACEMENT	REGULAR PLACEMENT	RESOURCE SERVICES	COUNSELLING AND GUIDANCE	TOTALS
3XX	SALARIES							
320	Executive, Managerial and Supervisory	78,848	0			0	0	78,848
330	Instructional - Teaching	0	0	1,057,081	3,649,581	3,880,938	2,071,505	10,659,105
350	Instructional - Other		0	0	6,634,211	177,458	472,193	7,283,862
360	Technical, Specialized and Service	0	0	0	0	0	0	0
370	Secretarial, Clerical and Other	70,071	0				0	70,071
380	Clinician		2,899,739				0	2,899,739
390	Information Technology	0	0					0
	Total Salaries	148,919	2,899,739	1,057,081	10,283,792	4,058,396	2,543,698	20,991,625
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	18,324	149,694	48,842	1,334,584	227,465	200,746	1,979,655
5-6XX	SERVICES							
510	Professional, Technical and Specialized	0	139,844	0	0	4,548	98,372	242,764
520	Communications	783	5,198	0	327	980	41	7,329
540	Travel and Meetings	0	48,741	0	1,440	3,437	10,718	64,336
560	Tuition			0	0		0	0
570	Printing and Binding	0	0	0	0	0	0	0
580	Insurance and Bond Premiums	0	0	0	0	0	0	0
590	Maintenance and Repair Services	547	0	190	0	152	0	889
610	Rentals	1,092	0	0	0	0	0	1,092
630	Advertising	0	0	0	0	0	0	0
640	Dues and Fees	0	0	0	0	0	0	0
650	Professional and Staff Development	0	17,047				0	17,047
680	Information Technology Services	27,534	0	0	0	0	0	27,534
	Total Services	29,956	210,830	190	1,767	9,117	109,131	360,991
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies	3,452	19,763	11,157	68,726	31,459	0	134,557
740	Curricular and Media Materials	0	38,211	3,411	0	2,173	0	43,795
760	Minor Equipment	2,365	18,342	6,206	0	10,921	0	37,834
780	Information Technology Equipment	3,366	106,921	5,402	0	7,385	0	123,074
	Total Supplies, Materials and Minor Equipment	9,183	183,237	26,176	68,726	51,938	0	339,260
96X-99	TRANSFERS							
960	School Divisions			0	0			0
980	Organizations and Individuals	0	0	0	0			0
	Total Transfers	0	0	0	0			0
	TOTALS	206,382	3,443,500	1,132,289	11,688,869	4,346,916	2,853,575	23,671,531

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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			0	0	0
330	Instructional - Teaching			87,622	(19)	87,603
350	Instructional - Other			25,023	88,530	113,553
360	Technical, Specialized and Service			7,712	0	7,712
370	Secretarial, Clerical and Other			0	0	0
380	Clinician				25,068	25,068
390	Information Technology			0	0	0
	Total Salaries	0	0	120,357	113,579	233,936
4XX EMPLOYEES BENEFITS AND ALLOWANCES						
				9,817	18,143	27,960
5-6XX SERVICES						
510	Professional, Technical and Specialized			0	18,745	18,745
520	Communications			0	0	0
540	Travel and Meetings			0	0	0
570	Printing and Binding			0	0	0
580	Insurance and Bond Premiums			0	0	0
590	Maintenance and Repair Services			0	0	0
610	Rentals			0	0	0
630	Advertising			0	0	0
640	Dues and Fees			0	5,000	5,000
650	Professional and Staff Development			0	0	0
680	Information Technology Services			0	0	0
	Total Services	0	0	0	23,745	23,745
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies			7,520	27,052	34,572
740	Curricular and Media Materials			10,911	0	10,911
760	Minor Equipment			0	722	722
780	Information Technology Equipment			0	141	141
	Total Supplies, Materials and Minor Equipment	0	0	18,431	27,915	46,346
96X-99 TRANSFERS						
980	Organizations and Individuals			0	0	0
999	Recharge					0
	Total Transfers	0	0	0	0	0
TOTALS		0	0	148,605	183,382	331,987

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	134,868				134,868
320	Executive, Managerial and Supervisory	0	462,230	320,859	135,513	918,602
360	Technical, Specialized and Service	0	0	265,065	0	265,065
370	Secretarial, Clerical and Other	0	131,209	575,963	18,841	726,013
390	Information Technology			0	0	0
Total Salaries		134,868	593,439	1,161,887	154,354	2,044,548
4XX EMPLOYEES BENEFITS AND ALLOWANCES		4,659	42,541	202,041	24,172	273,413
5-6XX SERVICES						
510	Professional, Technical and Specialized	27,738	1,000	181,029	0	209,767
520	Communications	660	4,994	20,008	900	26,562
540	Travel and Meetings	11,191	1,082	4,933	0	17,206
570	Printing and Binding	0	0	80,138	0	80,138
580	Insurance and Bond Premiums	0	0	0	0	0
590	Maintenance and Repair Services	0	4,284	0	1,146	5,430
610	Rentals	0	0	9,696	913	10,609
630	Advertising	0	653	1,493	0	2,146
640	Dues and Fees	127,669	6,444	5,709	150	139,972
650	Professional and Staff Development	0	99	4,593	0	4,692
680	Information Technology Services	0	739	0	141,360	142,099
Total Services		167,258	19,295	307,599	144,469	638,621
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	0	4,666	11,948	11,176	27,790
740	Curricular and Media Materials	0	0	0	0	0
760	Minor Equipment	0	519	0	652	1,171
780	Information Technology Equipment	0	4,666	6,733	10,416	21,815
Total Supplies, Materials and Minor Equipment		0	9,851	18,681	22,244	50,776
96X-99 TRANSFERS						
960	School Divisions	0		0		0
980	Organizations and Individuals	0	0	0		0
999	Recharge		0	0		0
Total Transfers		0	0	0		0
TOTALS		306,785	665,126	1,690,208	345,239	3,007,358

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	96,498	35,223	0	1,600		133,321
330	Instructional - Teaching		295,437	747,271	308,905	0	1,351,613
350	Instructional - Other		0	132,812	5,076	32,072	169,960
360	Technical, Specialized and Service	0	0	0	63,462	17,696	81,158
370	Secretarial, Clerical and Other	32,339	0	0	24,075	0	56,414
390	Information Technology	0	0	0	0		0
	Total Salaries	128,837	330,660	880,083	403,118	49,768	1,792,466
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	10,647	13,013	62,562	34,096	7,175	127,493
5-6XX	SERVICES						
510	Professional, Technical and Specialized	0	0	0	0	0	0
520	Communications	0	1,349	612	980	330	3,271
540	Travel and Meetings	0	7,452	29		7,729	15,210
560	Tuition					0	0
570	Printing and Binding	0	0	0	0	0	0
580	Insurance and Bond Premiums	0	0	0		0	0
590	Maintenance and Repair Services	0	0	0	0	0	0
610	Rentals	0	0	0	0	8,230	8,230
630	Advertising	0	0	0	0	0	0
640	Dues and Fees	0	0	0	0	1,630	1,630
650	Professional and Staff Development	0	0	0	317,894	0	317,894
680	Information Technology Services	0	0	60,179	3,294	0	63,473
	Total Services	0	8,801	60,820	322,168	17,919	409,708
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	0	10,878	6,013	0	9,572	26,463
740	Curricular and Media Materials	0	17,851	21,228	0	0	39,079
760	Minor Equipment	0	0	0	0	0	0
780	Information Technology Equipment	3,366	11,077	0	0	0	14,443
	Total Supplies, Materials and Minor Equipment	3,366	39,806	27,241	0	9,572	79,985
96X-99	TRANSFERS						
960	School Divisions					0	0
980	Organizations and Individuals					0	0
	Total Transfers					0	0
	TOTALS	142,850	392,280	1,030,706	759,382	84,434	2,409,652

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	89,765			0		89,765
350	Instructional - Other		0		0	0	0
360	Technical, Specialized and Service	0	1,256,334		0	498	1,256,832
370	Secretarial, Clerical and Other	98,984	0		0	0	98,984
390	Information Technology	0					0
	Total Salaries	188,749	1,256,334		0	498	1,445,581
4XX EMPLOYEES BENEFITS AND ALLOWANCES							
		29,157	206,056		0	0	235,213
5-6XX SERVICES							
510	Professional, Technical and Specialized	1,922	0	0	0	0	1,922
520	Communications	1,783	0	0	0	0	1,783
540	Travel and Meetings	0	0	0	0	11,006	11,006
550	Transportation of Pupils		24,424	490	0	0	24,914
570	Printing and Binding	0	0				0
580	Insurance and Bond Premiums	0	24,115		0	0	24,115
590	Maintenance and Repair Services	279	40,994		0	0	41,273
610	Rentals	0	1,960		0	0	1,960
630	Advertising	175	0	0	0	0	175
640	Dues and Fees	518	2,548				3,066
650	Professional and Staff Development	0	6,211		0	0	6,211
680	Information Technology Services	12,340	912		0	0	13,252
	Total Services	17,017	101,164	490	0	11,006	129,677
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies	1,205	376,222		0	0	377,427
740	Curricular and Media Materials	0	0		0	0	0
760	Minor Equipment	0	6,966		0	0	6,966
780	Information Technology Equipment	0	0		0	0	0
	Total Supplies, Materials and Minor Equipment	1,205	383,188		0	0	384,393
96X-99 TRANSFERS							
960	School Divisions		0	0			0
980	Organizations and Individuals		0	0	0	0	0
999	Recharge	0	0	0	0	0	0
	Total Transfers	0	0	0	0	0	0
TOTALS		236,128	1,946,742	490	0	11,504	2,194,864

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OPERATING FUND - EXPENSE DETAIL: FUNCTION 800

For the Year Ended June 30, 2021

OPERATIONS AND MAINTENANCE		10	20	50	70	80	
		ADMINISTRATION	SCHOOL BUILDINGS MAINTENANCE	SCHOOL BUILDINGS REPAIRS AND REPLACEMENTS	OTHER BUILDINGS	GROUND	TOTALS
CODE	OBJECT \ PROGRAM						
3XX	SALARIES						
320	Executive, Managerial and Supervisory	200,674					200,674
360	Technical, Specialized and Service	0	3,835,848	0	135,914	38,900	4,010,662
370	Secretarial, Clerical and Other	91,747	0	0	0	0	91,747
390	Information Technology	0	0	0			0
	Total Salaries	292,421	3,835,848	0	135,914	38,900	4,303,083
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	44,423	652,232	0	24,352	4,536	725,543
5-6XX	SERVICES						
510	Professional, Technical and Specialized	0	224,041	0	496	0	224,537
520	Communications	2,531	701	0	0	0	3,232
530	Utility Services		1,395,546		76,261	0	1,471,807
540	Travel and Meetings	111	4,230	0	0	0	4,341
570	Printing and Binding	0					0
580	Insurance and Bond Premiums	0	226,691	0	0	0	226,691
590	Maintenance and Repair Services	281	697,584	439,894	14,412	68,299	1,220,470
610	Rentals	1,396	132,899	0	0	0	134,295
620	Property Taxes		68,362	0	49,751	26,009	144,122
630	Advertising	0	0	0	0	176	176
640	Dues and Fees	1,036	335		0		1,371
650	Professional and Staff Development	1,319	5,384		0		6,703
680	Information Technology Services	47,566	0	0	0		47,566
	Total Services	54,240	2,755,773	439,894	140,920	94,484	3,485,311
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	5,169	764,548	89,679	30,878	64,021	954,295
740	Curricular and Media Materials	0	0	0	0	0	0
760	Minor Equipment	1,759	150,555	21,573	8,386	196,545	378,818
780	Information Technology Equipment	3,366	3,779	0	0		7,145
	Total Supplies, Materials and Minor Equipment	10,294	918,882	111,252	39,264	260,566	1,340,258
96X-99	TRANSFERS						
999	Recharge		0				0
	TOTALS	401,378	8,162,735	551,146	340,450	398,486	9,854,195

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	-
Bus Purchases	-
Other Vehicles	88,804
Furniture/Fixtures & Equipment	-
Computer Hardware & Software	-
Assets Under Construction	-
<hr/>	
Other: School Paging Systems - Meadows, O'Kelly, Neelin	485,615
Security Camera System Upgrade	68,603
Vincent Massey Fitness Studio	5,771
Earl Oxford Storage Room	39,611
Telescopic Bleachers - Vincent Massey	43,109
Electronic Sign - Vincent Massey	35,610
Lighting Retrofit - Earl Oxford, George Fitton, Crocus Plains	21,511
Welding Equipment - Crocus Plains	233,159
Lighting Retrofit - Vincent Massey, Harrison	9,060

1,030,853

Less: Transfers From Capital Fund

Proceeds from disposal of buses	6,000
-------------------------------------------------	-------

6,000

Net Transfers To (From) Capital Fund

1,024,853

CAPITAL FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2021	2020
Financial Assets		
Cash and Bank	1,221,833	7,050,842
Due from		
- Provincial Government	1,011,911	1,049,477
- Federal Government	108,381	7,402
- Municipal Government	-	-
- First Nations	-	-
- Other Funds	5,643,484	7,232,989
Accounts Receivable	37,840	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	8,023,449	15,340,710
Liabilities		
Overdraft	-	-
Accounts Payable	113,379	197,088
Accrued Liabilities	140,671	3,066,076
Accrued Interest Payable	1,011,911	1,049,477
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Operating Fund	136,797	-
Deferred Revenue	-	-
Borrowings from the Provincial Government	59,829,474	59,503,520
Other Borrowings	-	-
	61,232,232	63,816,161
Net Assets (Debt)	(53,208,783)	(48,475,451)
Non-Financial Assets		
Net Tangible Capital Assets	72,969,569	68,344,890
Accumulated Surplus / Equity *	19,760,786	19,869,439
* Comprised of:		
Reserve Accounts	5,526,435	7,150,761
Equity in Tangible Capital Assets	14,234,351	12,718,678
	19,760,786	19,869,439

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

For the Year Ended June 30

	2021	2020
Revenue		
Provincial Government		
Grants	-	-
Debt Servicing - Principal	3,122,246	2,224,030
- Interest	2,024,376	1,802,934
Federal Government	254,568	-
Municipal Government	50,000	-
Other Sources:		
Investment Income	14,410	10,253
Donations	-	-
MB Hydro grant	107,961	-
Gain / (Loss) on Disposal of Capital Assets	6,000	2,600
Gain on receipt of Modular classroom	-	-
Non-PSFB Funded Capital Items	-	-
PSFB Project/Non-Debenture	-	(4,369)
	5,579,561	4,035,448
Expenses		
Amortization	3,866,512	3,344,251
Interest on Borrowings from the Provincial Government	2,024,376	1,802,934
Other Interest	-	-
Other Capital Items	897,116	56,344
	6,788,004	5,203,529
Current Year Surplus / (Deficit)	(1,208,443)	(1,168,081)
Net Transfers from (to) Operating Fund	1,024,853	2,682,505
Transfers from Special Purpose Fund	25,937	-
Net Current Year Surplus (Deficit)	(157,653)	1,514,424
Opening Accumulated Surplus / Equity	19,869,439	18,355,015
Adjustments:		
Maryland Park School Land	49,000	-
	-	-
Opening Accumulated Surplus / Equity as adjusted	19,918,439	18,355,015
Closing Accumulated Surplus / Equity	19,760,786	19,869,439

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	91,928,543	3,346,265	5,740,628	665,548	4,207,564	2,921,146	1,079,084	298,062	19,368,717	129,555,557	112,776,929
Adjustments	-	-	-	-	-	-	49,000	-	-	49,000	-
Opening Cost adjusted	91,928,543	3,346,265	5,740,628	665,548	4,207,564	2,921,146	1,128,084	298,062	19,368,717	129,604,557	112,776,929
Add:											
Additions during the year	25,710,434	-	599,223	88,802	1,195,698	51,780	-	-	(19,203,746)	8,442,191	17,724,463
Less:											
Disposals and write downs	-	-	256,078	-	169,600	-	-	-	-	425,678	945,835
Closing Cost	117,638,977	3,346,265	6,083,773	754,350	5,233,662	2,972,926	1,128,084	298,062	164,971	137,621,070	129,555,557
Accumulated Amortization											
Opening, as previously reported	50,320,826	1,823,222	3,542,452	404,911	3,222,892	1,664,652		231,712		61,210,667	58,812,251
Adjustments	-	-	-	-	-	-		-		-	-
Opening adjusted	50,320,826	1,823,222	3,542,452	404,911	3,222,892	1,664,652		231,712		61,210,667	58,812,251
Add:											
Current period Amortization	2,404,380	81,262	392,946	88,074	500,568	369,474		29,808		3,866,512	3,344,251
Less:											
Accumulated Amortization on Disposals and Writedowns	-	-	256,078	-	169,600	-		-		425,678	945,835
Closing Accumulated Amortization	52,725,206	1,904,484	3,679,320	492,985	3,553,860	2,034,126		261,520		64,651,501	61,210,667
Net Tangible Capital Asset	64,913,771	1,441,781	2,404,453	261,365	1,679,802	938,800	1,128,084	36,542	164,971	72,969,569	68,344,890
Proceeds from Disposal of Capital Assets	-	-	6,000	-	-	-				6,000	2,600

* Includes network infrastructure.

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

Fund Name >	Buses	School Buildings	Admin Buildings	ERP System	Bus Garage Addition	Sub-Totals
Opening Balance, July 1, 2020	2,422,575	411,557	175,526	206,304	-	3,215,962
Additions: (Provide a description of each transaction)						-
						-
						-
						-
						-
						-
						-
						-
Total Additions	-	-	-	-	-	-
Withdrawals: (Provide a description of each transaction)						-
Purchase four (4) school buses	599,224					599,224
ERP System implementation				4,344		4,344
						-
						-
						-
						-
						-
Total Withdrawals	599,224	-	-	4,344	-	603,568
Closing Balance, June 30, 2021	1,823,351	411,557	175,526	201,960	-	2,612,394

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

Date

Secretary-Treasurer

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

Fund Name >	Disaster Recovery System	Admin Office Roof Replacement	Emergency Equip/Systems Replacement	New School	Ameresco	Sub-Totals (includes totals from previous page)
Opening Balance, July 1, 2020	-	27,358	100,000	3,000,000	-	6,343,320
Additions: (Provide a description of each transaction)						-
						-
						-
						-
						-
						-
						-
						-
Total Additions	-	-	-	-	-	-
Withdrawals: (Provide a description of each transaction)						-
Purchases for New K-8 School - Maryland Park				1,014,017		1,613,241
						4,344
						-
						-
						-
						-
						-
						-
Total Withdrawals	-	-	-	1,014,017	-	1,617,585
Closing Balance, June 30, 2021	-	27,358	100,000	1,985,983	-	4,725,735

24A

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

SCHEDULE OF CAPITAL RESERVE ACCOUNTS

For the Year Ended June 30, 2021

Fund Name >	School Bus Video Surveillance	Electrician Vehicle	Johnson (DDC) Controls	Security Camera/Card Access	Green Acres Gymnasium	Totals (includes totals from previous pages)
Opening Balance, July 1, 2020	36,732	-	533	-	283	6,380,868
Additions: (Provide a description of each transaction)						
						-
						-
						-
						-
						-
						-
						-
						-
Total Additions	-	-	-	-	-	-
Withdrawals: (Provide a description of each transaction)						
						1,613,241
						4,344
						-
						-
						-
						-
						-
						-
Total Withdrawals	-	-	-	-	-	1,617,585
Closing Balance, June 30, 2021	36,732	-	533	-	283	4,763,283

24B

SCHEDULE OF CAPITAL RESERVE ACCOUNTS

For the Year Ended June 30, 2021

Fund Name >	Electronic Job Evaluation System	Access/Barrier Free Facility Improvements	Universally Accessible Washrooms	Computer Network Infrastructure		Totals (includes totals from previous pages)
Opening Balance, July 1, 2020	54,000	21,766	240,000	454,127	-	7,150,761
Additions: (Provide a description of each transaction)						
						-
						-
						-
						-
						-
						-
						-
						-
Total Additions	-	-	-	-	-	-
Withdrawals: (Provide a description of each transaction)						
Purchase and installation of power door openers		2,324				1,615,565
Consultant fees for washrooms at Crocus Plains			4,417			8,761
						-
						-
						-
						-
						-
						-
Total Withdrawals	-	2,324	4,417	-	-	1,624,326
Closing Balance, June 30, 2021	54,000	19,442	235,583	454,127	-	5,526,435

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	2,596,808	2,558,450
GST Receivable	110	4
Accrued Investment Income	-	-
Portfolio Investments	-	-
	2,596,918	2,558,454
Liabilities		
School Generated Funds Liability	198,686	232,584
Accounts Payable	3,187	130
Accrued Liabilities	-	-
Due to Other Funds	10,000	-
Deferred Revenue	-	-
	211,873	232,714
Accumulated Surplus *	2,385,045	2,325,740
* Comprised of:		
School Generated Funds Accumulated Surplus	838,506	839,793
Other Funds Accumulated Surplus	1,546,539	1,485,947
Accumulated Surplus *	2,385,045	2,325,740

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

For the Year Ended June 30

	2021	2020
Revenue		
School Generated Funds	553,684	1,516,568
Other Funds <u>Contributions</u>	160,079	208,984
<u>Interest</u>	10,717	25,596
	724,480	1,751,148
Expenses		
School Generated Funds	529,035	1,577,006
Other Funds <u>Withdrawals</u>	110,203	185,480
	-	-
	639,238	1,762,486
Current Year Surplus (Deficit)	85,242	(11,338)
Transfers (to) Operating Fund	-	-
Transfers (to) Capital Fund	(25,937)	-
Net Current Year Surplus (Deficit)	59,305	(11,338)
Opening Accumulated Surplus	2,325,740	2,337,078
Adjustments: School Generated Funds	-	-
Other Funds	-	-
Opening Accumulated Surplus as adjusted	2,325,740	2,337,078
Closing Accumulated Surplus	2,385,045	2,325,740

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

ENROLMENTS BY PROGRAM	F.T.E. Enrolment September 30, 2020
REGULAR INSTRUCTION	
English Language - Single Track	6,611.5
Francais - Single Track	-
French Immersion - Single Track	336.0
Dual Track	
- English Language	611.0
- Francais	-
- French Immersion	552.0
- Other Bilingual	-
Senior Years Technology Education	<u>391.0</u>
TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS	<u>8,501.5</u>

TRANSPORTATION OF PUPILS	
TRANSPORTED STUDENTS (September 30)	2,028
TOTAL KILOMETERS - LOG BOOK (For the period ended June 30)	605,577
TOTAL KILOMETERS - BUS ROUTES (For the period ended June 30)	807,989
LOADED KILOMETERS (For the period ended June 30)	462,917

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	37.75	0.50			5.00	0.90	1.00	2.00	47.15
330 Instructional - Teaching	530.54	111.02		1.00		13.13			655.69
350 Instructional - Other	51.51	257.61		3.00		4.95			317.07
360 Technical, Specialized And Service	9.50				3.50	2.19	41.91	86.41	143.51
370 Secretarial, Clerical And Other	33.05	1.50			12.35	1.00	1.50	1.50	50.90
380 Clinician		30.25		0.25					30.50
390 Information Technology	8.00								8.00
TOTALS (excluding Trustees)	670.35	400.88	0.00	4.25	20.85	22.17	44.41	89.91	1,252.82

510 Contracted Clinicians (include private clinicians where possible)		
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310 TRUSTEES		8.00
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**CALCULATION OF ADMINISTRATION COSTS
AS A PERCENTAGE OF TOTAL EXPENSES**

Administration Costs

Divisional Administration, Function 500	3,007,358
Less: Liability Insurance	80,138
Administration portion of self-funded expenses (see below)	0 *
Trustee election costs	27,738
	<u>2,899,482 (A)</u>

Expense Base

Total Operating Expenses	112,756,402
Plus: Transfers to Capital	1,030,853
Less: Adult Learning Centres, Function 300	0
	<u>113,787,255 (B)</u>

Percentage (A) / (B)

2.55%

% increase in 2020/21 Special Requirement

0.10% Limit Met

Maximum Allowable Percentage

2.94%

Special Requirement Limit	Met	Exceeded
If FTE Enrolment is 5,000 or over	2.94%	2.85%
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	-
Administration (deducted above)	- *
Other: _____	-
_____	-
	<u>0</u>
Associated Revenue ⁽²⁾	<u>-</u>

Self-Administered Pension Plans

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

(1) Incremental costs of the program.

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