

Manitoba
Education



Education Funding Branch
511-1181 Portage Avenue
Winnipeg, Manitoba
R3G 0T3

**LORD SELKIRK SCHOOL DIVISION
205 MERCY STREET
SELKIRK, MANITOBA R1A 2C8**

**AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

June 30, 2021

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Independent Auditors' Report

To the Board of Trustees of Lord Selkirk School Division:

Opinion

We have audited the consolidated financial statements of Lord Selkirk School Division (the "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 flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Division as at June 30, 2021, and the results of its consolidated operations, changes in net debt 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 Consolidated Financial Statements section of our report. We are independent of the Division in accordance with the ethical requirements that are relevant to our audit of the consolidated 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.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements. The supplemental information presented in the attached schedules is presented for the purpose of additional analysis and is not a required part of the consolidated financial statements. Such supplemental information has been subjected only to auditing procedures applied in the audit of the consolidated financial statements, taken as a whole.

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

Management is responsible for the preparation and fair presentation of the 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 Division'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 Division or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Division'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.

ACCOUNTING > CONSULTING > TAX

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242 HARGRAVE STREET, SUITE 1200, WINNIPEG MB, R3C 0T8

1.877.500.0795 T: 204.775.4531 F: 204.783.8329 MNP.ca

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 Division'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 Division'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 Division 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.

Winnipeg, Manitoba

October 19, 2021

MNP LLP

Chartered Professional Accountants

I hereby certify that this report and the statements and reports referenced herein have been presented to the members of the board of the Lord Selkirk School Division.

October 19, 2021
DATE

Lana Kubick
CHAIRPERSON

Independent Auditors' Report

To the Board of Trustees of Lord Selkirk School Division:

Opinion

We have audited the EIS Enrolment File Verification Report of Lord Selkirk School Division (the "Division") for the year ended June 30, 2021 (the "Schedule").

In our opinion, the enrolment information in the EIS Enrolment File Verification Report for the year ended June 30, 2021 is prepared, in all material respects, in accordance with Part I, Sections 1.1 and 1.2, of the Public Schools Enrolment and Categorical Grants Reporting for the 2020/21 School Year as issued by the Province of Manitoba.

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 Schedule section of our report. We are independent of the Division in accordance with the ethical requirements that are relevant to our audit of the Schedule 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.

Emphasis of Matter - Basis of Accounting and Restriction on Distribution

This Schedule is prepared to assist Lord Selkirk School Division to meet the requirements of the Public Schools Enrolment and Categorical Grants Reporting for the 2020/21 School Year. As a result, the Schedule may not be suitable for another purpose. Our report is intended solely for the Board of Directors of Lord Selkirk School Division relative to the Public Schools Enrolment and Categorical Grants Reporting for the 2020/21 School Year and should not be distributed to other parties.

Responsibilities of Management and Those Charged with Governance for the Schedule

Management is responsible for the preparation of this Schedule in accordance the Public Schools Enrolment and Categorical Grants Reporting for the 2020/21 School Year issued by the Province of Manitoba, and for such internal controls as management determines is necessary to enable the preparation of the Schedule that is free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Schedule

Our objectives are to obtain reasonable assurance about whether the Schedule is 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 this Schedule.

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 Schedule, 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by management.
- Evaluate the overall presentation and content of the Schedule, including the disclosures, and whether the Schedule represents the underlying transactions and events in a manner that achieves fair presentation.

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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.

Winnipeg, Manitoba
October 19, 2021

MNP LLP
Chartered Professional Accountants

I hereby certify that this report and the schedule referenced herein have been presented to the members of the Board of Trustees of Lord Selkirk School Division.

October 19, 2021
DATE

Karla Kiblick
CHAIRPERSON



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

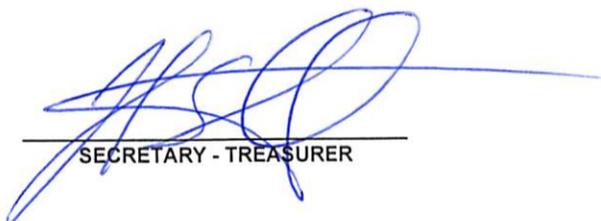
**CERTIFICATION FORM FOR
REPORTING OF ENROLMENT ELECTRONICALLY
ON SEPTEMBER 30, 2020**

LORD SELKIRK 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. |

10/15/20
DATE


SECRETARY - TREASURER

10/15/20
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

EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2020
LORD SELKIRK 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													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
Centennial School (Lord Selkirk)			16	12	20	16	13	14	29							120	3	0	123
Daerwood School			17	21	19	15	18	17	12							119	7	0	126
East Selkirk Middle School								61	59	60	67	56				303	24	0	327
École Bonaventure			35	33	37	32	37	29	26							229	9	0	238
Happy Thought School			61	66	63	77	61									328	20	0	348
Lockport School										84	104	111				299	4	0	303
Lord Selkirk Regional Secondary													290	310	346	946	25	0	971
Mapleton School			10	15	12	10	19	18	13							97		0	97
Netley School			2		5	1	2	5	1	2	4	2	2	3	1	28		0	28



EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2020
LORD SELKIRK 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	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
Robert Smith Elementary			22	34	33	30	23	23	25							190	13	0	203
Ruth Hooker School			17	21	16	9	21	15	22							121	1	0	122
Selkirk Junior High										106	131	121				358	6	0	364
St. Andrews School			52	46	47	44	54	63	59							365	11	0	376
Walter Whyte School			13	14	16	14	8	9	11	8	8	10				111	3	0	114
William S. Patterson School			18	15	17	17	16	19	16							118	2	0	120
SCHOOL DIVISION TOTAL			263	277	285	265	272	273	273	260	314	298	292	313	347	3,732	128	0	3,860

PUPILS ATTENDING OUT OF DIVISION (ENROLMENT CODE 500 SERIES) 1 1

October 19, 2021

Mr. John Speidel
Lord Selkirk School Division
205 Mercy Street
Selkirk, MB R1A 2C8

Dear Mr. Speidel:

Management letter for the year ended June 30, 2021

We have recently completed our audit of Lord Selkirk School Division in accordance with Canadian generally accepted auditing standards (“GAAS”). The objective of our audit was to express an opinion on the consolidated financial statements, which have been prepared in accordance with Canadian public sector accounting standards.. Included in our audit was the consideration of internal control relevant to the preparation and fair presentation of the financial statements. This consideration of internal control was for the purpose of designing audit procedures that were appropriate in the circumstances. It was not for the purpose of expressing an opinion on the effectiveness of internal control or for identifying all significant control deficiencies that might exist.

An audit is not specifically designed to identify all matters that may be of interest to management in discharging its responsibilities. During the course of our audit we did not identify any areas for improvement. It is our responsibility to communicate any significant deficiencies identified to those charged with governance. A significant deficiency in internal control is defined as a deficiency or combination of deficiencies in internal control that, in the auditor’s professional judgment, is of sufficient importance to merit the attention of those charged with governance.

We would like to express our appreciation for the co-operation and assistance we have received during the course of our audit from Kelly McDonald.

We would be pleased to discuss with you further any matters mentioned in this letter at your convenience. This communication is prepared solely for the information of management and is not intended for any other purpose. We accept no responsibility to any third party who uses this communication.

Sincerely,



Chartered Professional Accountants



LORD SELKIRK SCHOOL DIVISION

MANAGEMENT REPORT

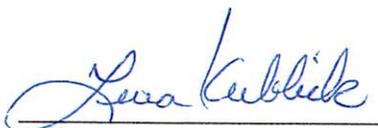
Management's Responsibility for the Financial Statements

The accompanying consolidated financial statements of Lord Selkirk School Division (the "Division") are the responsibility of the Division management and have been prepared in compliance with legislation, and in accordance with generally accepted accounting principles established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. A summary of the significant accounting policies are described in Note 2 to the consolidated financial statements.

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

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

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



Chairperson

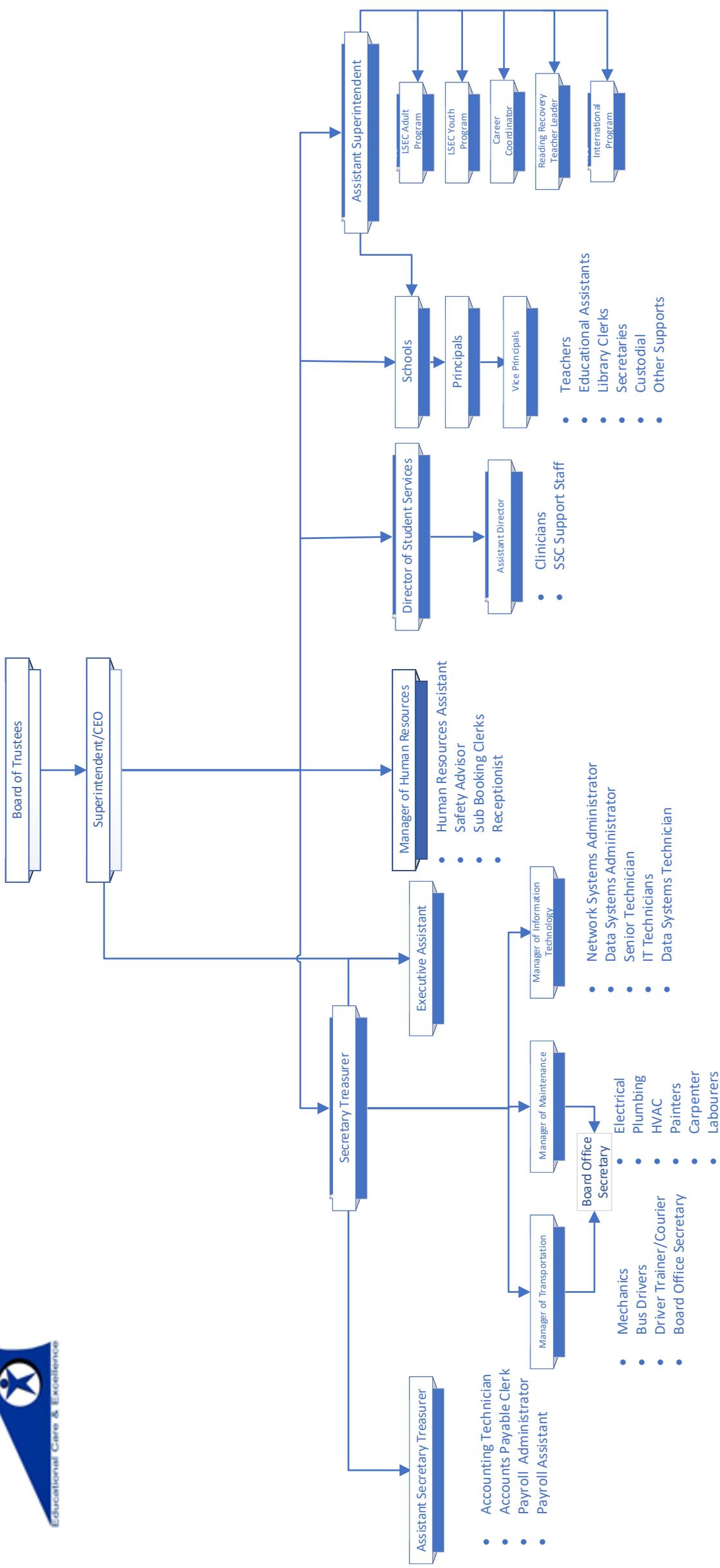


Secretary-Treasurer

October 19, 2021



LORD SELKIRK SCHOOL DIVISION



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	-	-
	Due from - Provincial Government	2,603,964	2,652,376
	- Federal Government	63,978	70,579
10	- Municipal Government	17,456,539	16,534,081
	- Other School Divisions	-	600
	- First Nations	-	74,800
	Accounts Receivable	139,714	120,115
	Accrued Investment Income	-	-
	Portfolio Investments	-	-
		<u>20,264,195</u>	<u>19,452,551</u>
	Liabilities		
3	Overdraft	6,305,599	4,183,355
	Accounts Payable	4,143,722	4,138,129
	Accrued Liabilities	4,394,316	5,923,160
4	Employee Future Benefits	414,828	333,422
	Accrued Interest Payable	497,430	527,245
	Due to - Provincial Government	111,484	113,905
	- Federal Government	-	-
	- Municipal Government	-	-
	- Other School Divisions	-	-
	- First Nations	-	-
5	Deferred Revenue	467,190	364,092
7	Borrowings from the Provincial Government	27,644,615	28,048,213
	Other Borrowings	-	-
	School Generated Funds Liability	77,328	80,785
		<u>44,056,512</u>	<u>43,712,306</u>
	Net Assets (Debt)	<u>(23,792,317)</u>	<u>(24,259,755)</u>
	Non-Financial Assets		
8	Net Tangible Capital Assets (TCA Schedule)	38,528,876	38,366,791
	Inventories	110,625	82,156
	Prepaid Expenses	180,055	78,738
		<u>38,819,556</u>	<u>38,527,685</u>
9	Accumulated Surplus	<u>15,027,239</u>	<u>14,267,930</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	38,105,268	36,413,308
	Federal Government	123,280	-
10	Municipal Government - Property Tax	26,708,731	25,134,742
	- Other	-	-
	Other School Divisions	120,550	142,250
	First Nations	495,000	492,800
	Private Organizations and Individuals	149,685	422,014
	Other Sources	280,469	415,812
	School Generated Funds	232,624	780,862
	Other Special Purpose Funds	-	-
		66,215,607	63,801,788
	Expenses		
	Regular Instruction	37,589,822	34,996,490
	Student Support Services	9,894,914	9,811,532
	Adult Learning Centres	348,032	334,884
	Community Education and Services	105,943	407,368
	Divisional Administration	1,725,715	1,890,468
	Instructional and Other Support Services	908,217	1,466,450
	Transportation of Pupils	2,634,501	2,310,117
	Operations and Maintenance	6,628,045	6,356,413
11	Fiscal - Interest	1,182,266	1,263,189
	- Other	919,547	987,782
	Amortization	3,075,548	2,945,397
	Other Capital Items	119,812	-
	School Generated Funds	242,530	771,824
	Other Special Purpose Funds	-	-
		65,374,892	63,541,914
	Current Year Surplus (Deficit) before Non-vested Sick Leave	840,715	259,874
	Less: Non-vested Sick Leave Expense (Recovery)	81,406	(56,687)
	Net Current Year Surplus (Deficit)	759,309	316,561
	Opening Accumulated Surplus	14,267,930	13,951,369
	Adjustments: Tangible Cap. Assets and Accum. Amort.	-	-
	Other than Tangible Cap. Assets	-	-
	Non-vested sick leave - prior years	-	-
	Opening Accumulated Surplus, as adjusted	14,267,930	13,951,369
	Closing Accumulated Surplus	15,027,239	14,267,930

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>759,309</u>	<u>316,561</u>
Amortization of Tangible Capital Assets	3,075,548	2,945,397
Acquisition of Tangible Capital Assets	(3,300,099)	(3,947,914)
(Gain) / Loss on Disposal of Tangible Capital Assets	21,464	(81,351)
Proceeds on Disposal of Tangible Capital Assets	<u>41,002</u>	<u>105,467</u>
	<u>(162,085)</u>	<u>(978,401)</u>
Inventories (Increase)/Decrease	(28,469)	(22,584)
Prepaid Expenses (Increase)/Decrease	<u>(101,317)</u>	<u>11,488</u>
	<u>(129,786)</u>	<u>(11,096)</u>
(Increase)/Decrease in Net Debt	<u>467,438</u>	<u>(672,936)</u>
Net Debt at Beginning of Year	(24,259,755)	(23,586,819)
Adjustments Other than Tangible Cap. Assets	<u>-</u>	<u>-</u>
	<u>(24,259,755)</u>	<u>(23,586,819)</u>
Net Assets (Debt) at End of Year	<u><u>(23,792,317)</u></u>	<u><u>(24,259,755)</u></u>

CONSOLIDATED STATEMENT OF CASH FLOW

For the Year Ended June 30, 2021

	2021	2020
Operating Transactions		
Net Current Year Surplus (Deficit)	759,309	316,561
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	3,075,548	2,945,397
(Gain)/Loss on Disposal of Tangible Capital Assets	21,464	(81,351)
Employee Future Benefits Increase/(Decrease)	81,406	(56,687)
Due from Other Organizations (Increase)/Decrease	(792,045)	(1,772,390)
Accounts Receivable & Accrued Income (Increase)/Decrease	(19,599)	(10,764)
Inventories and Prepaid Expenses - (Increase)/Decrease	(129,786)	(11,096)
Due to Other Organizations Increase/(Decrease)	(2,421)	(88,620)
Accounts Payable & Accrued Liabilities Increase/(Decrease)	(1,553,066)	1,673,059
Deferred Revenue Increase/(Decrease)	103,098	(804,668)
School Generated Funds Liability Increase/(Decrease)	(3,457)	(1,382)
Adjustments Other than Tangible Cap. Assets	-	-
Cash Provided by (Applied to) Operating Transactions	<u>1,540,451</u>	<u>2,108,059</u>
Capital Transactions		
Acquisition of Tangible Capital Assets	(3,300,099)	(3,947,914)
Proceeds on Disposal of Tangible Capital Assets	41,002	105,467
Cash Provided by (Applied to) Capital Transactions	<u>(3,259,097)</u>	<u>(3,842,447)</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)	(403,598)	1,102,409
Other Borrowings Increase/(Decrease)	-	-
Cash Provided by (Applied to) Financing Transactions	<u>(403,598)</u>	<u>1,102,409</u>
Cash and Bank / Overdraft (Increase)/Decrease	(2,122,244)	(631,979)
Cash and Bank (Overdraft) at Beginning of Year	<u>(4,183,355)</u>	<u>(3,551,376)</u>
Cash and Bank (Overdraft) at End of Year	<u><u>(6,305,599)</u></u>	<u><u>(4,183,355)</u></u>

LORD SELKIRK SCHOOL DIVISION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended June 30, 2021

1. Nature of Organization and Economic Dependence

The Lord Selkirk 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 exempt from income tax and is a registered charity under the *Income Tax Act*.

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

2. Significant Accounting Policies

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants Canada (CPAC).

Reporting Entity and Consolidation

The Division reporting entities are comprised of the Division and school generated funds. The consolidated financial statements reflect the assets, liabilities, revenues and expenses of the Division's Operating Fund, Capital Fund, and Special Purpose Fund.

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

Basis of Accounting

Revenues and expenses are reported on the accrual basis of accounting. 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.

Trust Funds

The Division administers a trust fund. Trust funds and their related operations are not included in the consolidated financial statements as they are not owned or controlled by the Division. A schedule of trust funds is attached as part of the notes to the consolidated financial statements.

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 tangible capital assets. The Special Purpose Fund is used to account for school generated funds by the Division.

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 in the fiscal year the related expenses are incurred or services performed.

School Generated Funds

School generated funds are moneys raised by the school, or under the auspices of the school, which each school's principal may raise, hold, administer or expend subject to the rules of the Division.

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.

**LORD SELKIRK SCHOOL DIVISION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended June 30, 2021**

2. Significant Accounting Policies - Continued

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>	<u>Capitalization Threshold (\$)</u>	<u>Estimated Useful Life</u>
Land Improvements	50,000	10 years
Buildings - bricks, mortar, steel	50,000	40 years
Buildings - wood frame	50,000	25 years
School buses	50,000	10 years
Vehicles	10,000	5 years
Equipment	10,000	5 years
Network Infrastructure	25,000	10 years
Computer Hardware, Servers, Peripherals	10,000	4 years
Computer Software	10,000	4 years
Furniture & Fixtures	10,000	10 years
Leasehold Improvements	25,000	Over term of lease

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

With the exception of land and certain buildings, 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.

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, and assets under construction, are amortized on a straight-line basis over their estimated useful lives as prescribed by FRAME. Land is not amortized.

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.

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.

The Division provides retirement benefits to its administrative employees in the form of a defined contribution pension plan. The Division pays the employer portion of the defined contribution plan administered by the Manitoba School Boards Association (MSBA). Under this plan, specific fixed amounts are contributed by the Division each period for services rendered, matching employee contributions. No responsibility is assumed by the Division to make any further contribution.

For those defined benefit self-insured plans that are event driven such as non-vesting parental leave, the benefit costs are recognized and recorded only in the period when the event occurs.

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

**LORD SELKIRK SCHOOL DIVISION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended June 30, 2021**

2. Significant Accounting Policies - Continued

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.

Government Transfers

Government transfers, including legislative grants, are recognized in the consolidated financial statements in the period in which events giving rise to the transfer occur, providing the transfer are authorized, any eligibility criteria have been met and reasonable estimates of the amount can be made.

Use of Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada 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. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets. Employee future benefits are based on estimates of future obligations to the Division. Actual results could differ from management's best estimates, as additional information becomes available in the future.

Financial Instruments

Financial assets and financial liabilities are initially recognized at fair value and their subsequent measurement is dependent on their classification as described below. Their classification depends on the purpose for which the financial instruments were acquired or issued, their characteristics and the Division's designation of such instruments.

Cash and bank and overdraft

Held-for-trading

Accounts receivable

Loans and receivables

Accounts payable and accrued liabilities, employee future benefits, accrued interest payable, debenture debt, and school generated funds liability

Other financial liabilities

Held-for-trading

Held-for-trading financial assets and liabilities are typically acquired for resale prior to maturity or are designated as held-for-trading. They are measured at fair value at the balance sheet date. Fair value fluctuations including interest earned and interest accrued are included as interest.

Loans and receivables

Financial assets designated as loans and receivables are recorded at amortized cost using the effective interest rate method. Given the short-term nature of accounts receivable, their carrying value approximates fair value.

Other financial liabilities

Other liabilities are recorded at amortized cost using the effective interest rate method and include all financial liabilities. Given the short-term nature of accounts payable and accrued liabilities, employee future benefits, accrued interest payable and school generated funds liability, their carrying value approximates fair value. The carrying value of the debenture debt also approximates fair value as there have been no significant changes to the underlying characteristics of the parties to the agreements.

Interest, currency and credit risk

It is management's opinion that the Division is not exposed to significant interest, currency or credit risk from financial instruments. The Division is exposed to some credit risk from the potential non-payment of accounts receivable, however as the majority of the receivables are from local, provincial and federal governments, credit risk is minimal.

LORD SELKIRK SCHOOL DIVISION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended June 30, 2021

2. Significant Accounting Policies - Continued

Leases

Leases are classified as capital or operating leases. A lease that transfers substantially all of the benefits and risks incidental to ownership of property are accounted for as capital leases. At the inception of a capital lease, an asset and payment obligation is recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. All other leases are accounted for as operating leases and the related lease payments are charged to expenses as incurred.

Liability for Contaminated Sites

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the Division is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activity and is reduced by expected net recoveries based on information available at June 30, 2021.

At each financial reporting date, the Division reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The Division continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

3. Bank Overdraft

The Division has an authorized line of credit with TD Canada Trust of \$20,000,000 by way of overdrafts and is repayable on demand. Interest is paid monthly at the bank's prime rate less .75% (2.450% as of June 30, 2021). Overdrafts are secured by a borrowing by-law. As at June 30, 2021, the Division's operating line of credit utilized is \$6,849,993.

4. Employee Future Benefits

The Division sponsors a defined contribution pension plan, run by the Manitoba School Boards Association (MSBA). The defined contribution plan is provided to administrative employees based on a set percentage of earnings for the year as defined under the plan. The Division contributions equal the employee contributions plus an administration fee to the plan. No pension liability is included in the financial statements.

The employee future benefit expense is a part of the employee benefits and allowances expense account. It includes the Division's contribution of \$982,681 in 2021 (2020 - \$933,896).

Non-vested accumulating sick leave benefits are measured using net present value techniques on the expected future utilization of excess of sick leave benefits used over earned per year, to maximum entitlement. The non-vested sick leave expense (recovery) for the year ended June 30, 2021 is \$81,406 (2020 - (\$56,687)). At June 30, 2021, the Division has recorded an estimated liability of \$414,828 (2020 - \$333,422) in respect of these benefits.

LORD SELKIRK SCHOOL DIVISION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended June 30, 2021

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 of June 30, 2020	Additions in Period	Revenue recognized in period	Balance as of June 30, 2021
Operating Fund				
START	38,778	190,200	92,826	136,152
Breakfast Programs	10,171	41,467	37,142	14,496
International Students Program	125,979	0	48,799	77,180
Community Stadium	31,792	175	0	31,967
Community Support Worker	38,281	104,000	50,544	91,737
Other	46,474	76,533	66,057	56,950
	291,475	412,375	295,368	408,482
Capital Fund				
Donations	72,617	-	13,909	58,708
	\$ 364,092	\$ 412,375	\$ 309,277	\$ 467,190

6. School Generated Funds Liability

School Generated Funds Liability includes the non-controlled portion of school generated funds consolidated in the cash and bank balances in the amount of \$77,328 in 2021 (2020 - \$80,785).

7. Debenture Debt

The debenture debt of the Division is in the form of twenty-year debentures payable, principal and interest, in twenty equal yearly instalments and maturing at various dates from 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% to 7.00%. 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:

	Principal	Interest	Total
2022	\$ 2,302,170	\$ 1,117,509	\$ 3,419,680
2023	2,344,758	1,010,498	3,355,255
2024	2,327,200	902,517	3,229,717
2025	2,280,096	797,103	3,077,199
2026	2,264,839	695,939	2,960,778
Thereafter	16,125,552	3,237,539	19,363,091
	\$ 27,644,615	\$ 7,761,105	\$ 35,405,720

8. 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. The amount of interest capitalized in the period included in Assets under Construction was nil (previous year nil).

LORD SELKIRK SCHOOL DIVISION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended June 30, 2021

9. Accumulated Surplus

The consolidated accumulated surplus is comprised of the following:

	2021	2020
Operating Fund		
Undesignated Surplus	\$ 2,249,559	\$ 1,374,984
Non-vested Sick Leave	(414,828)	(333,422)
	1,834,731	1,041,562
Capital Fund		
Reserve Accounts	863,929	1,474,275
Equity in Tangible Capital Assets	11,984,651	11,398,259
	12,848,580	12,872,534
Special Purpose Funds		
School Generated Funds	343,928	353,834
Total Accumulated Surplus	\$ 15,027,239	\$ 14,267,930

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 Board policy. The designated surplus is \$nil for the current year.

Reserve Accounts under the Capital Fund represent 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.

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 the students' resident in the division. The Municipal Government - Property Tax shown on the consolidated statement of revenue and expense is raised over the two calendar (tax) years; 40% from 2020 tax year and 60% from 2021 tax year. Below are the related revenue and receivable amounts:

	2021	2020
Revenue	\$ 26,708,731	\$ 25,134,742
Receivable	\$ 17,456,539	\$ 16,534,081

11. Interest Received and Paid

The Division received interest during the year of \$7,920 (\$25,131 in 2020) and interest paid during the year was \$1,182,266 (\$1,263,189 in 2020).

Interest paid during the fiscal year is comprised of the following:

	2021	2020
Operating Fund		
Fiscal-short term loan, interest and bank charges	\$ 27,656	\$ 63,216
Capital Fund		
Debenture interest	1,147,405	1,186,333
Other interest	7,205	13,640
	1,154,610	1,199,973
	\$1,182,266	\$1,263,189

LORD SELKIRK SCHOOL DIVISION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended June 30, 2021

12. Expenses by Object

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

	Actual 2021	Budget 2021	Actual 2020
Salaries	\$47,572,426	\$45,168,090	\$45,858,373
Employees benefits and allowances	4,006,820	4,016,696	4,110,779
Services	3,557,586	4,418,333	4,207,424
Supplies, materials & minor equipment	4,516,476	4,245,821	3,214,635
Interest	1,182,266	60,000	1,263,189
Payroll tax	919,547	960,000	987,782
Amortization	3,075,548	-	2,945,397
Transfers	181,881	182,000	182,512
Other capital items	119,812	-	-
School generated funds	242,530	-	771,824
	\$65,374,892	\$59,050,940	\$63,541,914

13. Non-Financial Information

The student enrolments (FRAME), transportation statistics and full-time equivalent personnel are unaudited and have been presented for information purposes only.

14. Capital Management

Operating and special purpose funds

The Division's objective when managing capital is to ensure that its expenditures closely match their revenues. Capital consists of the two fund balances in the amount of \$2,178,659 (2020 - \$1,395,396).

Capital fund

The capital fund is managed with the long term objective of acquiring and maintaining the capital assets acquired to facilitate the Division's operations. Capital consists of the various fund balances in the amount of \$12,848,580 (2020 - \$12,872,534).

The Division is not subject to externally imposed capital requirements. There have been no changes in the Division's approach to capital management during the year.

15. Significant event

In March 2020, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on school divisions through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations, isolation/quarantine orders.

At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Division as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus. While the extent of the impact is unknown, we anticipate this outbreak may have a significant impact on the Division's operations for the foreseeable future.

OPERATING FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2021	2020
Financial Assets		
Cash and Bank	33,073	34,748
Due from		
- Provincial Government	2,106,534	2,125,131
- Federal Government	49,978	62,244
- Municipal Government	17,456,539	16,534,081
- Other School Divisions	-	600
- First Nations	-	74,800
- Other Funds	-	-
Accounts Receivable	139,714	120,115
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>19,785,838</u>	<u>18,951,719</u>
Liabilities		
Overdraft	6,785,365	4,661,539
Accounts Payable	3,998,399	3,692,069
Accrued Liabilities	4,394,316	5,837,217
Employee Future Benefits	414,828	333,422
Accrued Interest Payable	-	-
Due to		
- Provincial Government	111,484	113,905
- Federal Government	-	-
- Municipal Government	-	-
- Other School Divisions	-	-
- First Nations	-	-
- Capital Fund	2,128,913	3,141,424
Deferred Revenue	408,482	291,475
Other Borrowings	-	-
	<u>18,241,787</u>	<u>18,071,051</u>
Net Financial Assets (Net Debt)	<u>1,544,051</u>	<u>880,668</u>
Non-Financial Assets		
Inventories	110,625	82,156
Prepaid Expenses	180,055	78,738
	<u>290,680</u>	<u>160,894</u>
Accumulated Surplus (Deficit)	<u>1,834,731</u>	<u>1,041,562</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	34,741,665	32,375,540	33,166,584
Federal Government	123,280	-	-
Municipal Government - Property Tax	26,708,731	25,851,028	25,134,742
- Other	-	-	-
Other School Divisions	120,550	160,100	142,250
First Nations	495,000	490,000	492,800
Private Organizations and Individuals	149,685	381,000	422,014
Other Sources	286,973	160,710	319,537
	<u>62,625,884</u>	<u>59,418,378</u>	<u>59,677,927</u>
Expenses			
Regular Instruction	37,589,822	34,534,926	34,996,490
Student Support Services	9,894,914	10,288,777	9,811,532
Adult Learning Centres	348,032	332,533	334,884
Community Education and Services	105,943	423,007	407,368
Divisional Administration	1,725,715	1,864,693	1,890,468
Instructional and Other Support Services	908,217	1,240,340	1,466,450
Transportation of Pupils	2,634,501	2,777,352	2,310,117
Operations and Maintenance	6,628,045	6,569,312	6,356,413
Fiscal	947,203	1,020,000	1,050,998
	<u>60,782,392</u>	<u>59,050,940</u>	<u>58,624,720</u>
Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>1,843,492</u>	<u>367,438</u>	<u>1,053,207</u>
Less: Non-vested Sick Leave Expense (Recovery)	<u>81,406</u>		<u>(56,687)</u>
Current Year Surplus (Deficit) after Non-vested Sick Leave	<u>1,762,086</u>	<u>367,438</u>	<u>1,109,894</u>
Net Transfers from (to) Capital Fund	<u>(968,917)</u>	<u>(367,438)</u>	<u>(1,488,265)</u>
Transfers from Special Purpose Funds	<u>-</u>		<u>-</u>
Net Current Year Surplus (Deficit)	<u>793,169</u>	<u>0</u>	<u>(378,371)</u>
Opening Accumulated Surplus (Deficit)	1,041,562		1,419,933
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>1,041,562</u>		<u>1,419,933</u>
Closing Accumulated Surplus (Deficit)	<u><u>1,834,731</u></u>		<u><u>1,041,562</u></u>

OPERATING FUND - REVENUE DETAIL
PROVINCE OF MANITOBA

For the Year Ended June 30, 2021

Funding of Schools Program

Base Support		
Instructional Support	7,092,902	
Additional Instructional Support for Small Schools	-	
Sparsity	349,189	
Curricular Materials	220,848	
Information Technology	228,210	
Library Services	338,634	
Student Services	1,246,000	
Counselling and Guidance	305,506	
Professional Development	143,551	
Physical Education	82,163	
Occupancy	<u>1,994,715</u>	12,001,718
Categorical Support		
Transportation	1,605,652	
Board and Room	-	
Special Needs: Coordinator/Clinician	342,314	
Special Needs: Level 2	984,200	
Special Needs: Level 3	667,708	
Senior Years Technology Education	281,215	
English as an Additional Language	78,225	
Indigenous Academic Achievement (including BSSIP)	356,500	
Indigenous and International Languages	18,128	
French Language Education	98,407	
Small Schools	54,092	
Enrolment Change Support	204,741	
Northern Allowance	-	
Early Childhood Development Initiative	54,974	
Literacy and Numeracy	355,464	
Education for Sustainable Development	<u>10,500</u>	5,112,120
Equalization		4,595,086
Additional Equalization		-
Adjustment for Days Closed		-
Formula Guarantee		301,197
Other Program Support		
School Buildings Support: "D" Projects	135,480	
Technology Education Equipment Replacement	123,000	
Skills Strategy Equipment Enhancement	47,197	
Other Minor Capital Support	-	
Prior Year Support		
Finalization of Previous Year Support	-	
Curricular Materials	-	
School Buildings Support: "D" Projects	-	
Technology Education Equipment	<u>-</u>	<u>305,677</u>
		<u><u>22,315,798</u></u>

**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:	<u>Climate Action Incentive</u>	<u>123,280</u>	
			<u>123,280</u>
Municipal Government			
Special Requirement	34,427,326		
Less: Education Property Tax Credit	(5,184,056)		
Less: Tax Incentive Grant	<u>(2,534,539)</u>	26,708,731	
Other:		-	26,708,731
Other School Divisions			
Tuition Fees		-	
Transfer Fees		67,600	
Residual Fees		52,950	
Transportation of Pupils		-	
Other:		-	
			<u>120,550</u>
First Nations			
Tuition Fees		495,000	
Transportation of Pupils		-	
Other:		-	
			<u>495,000</u>
Private Organizations and Individuals (Includes GBE's)			
Regular Tuition		-	
International Tuition		47,148	
Continuing Education		97	
Other Tuition:		-	
Food Service		77,987	
Government Business Enterprises (GBE's)		-	
Other:	<u>Childcare</u>	<u>1,525</u>	
	<u>Vocational</u>	<u>22,099</u>	
	<u>Swimming Pool</u>	<u>829</u>	
			<u>149,685</u>
Other Sources			
Interest		6,869	
Donations		51,217	
Other:	<u>Parking</u>	<u>47,518</u>	
	<u>Rentals</u>	<u>5,834</u>	
	<u>Wage Reimbursements</u>	<u>87,087</u>	
	<u>Miscellaneous</u>	<u>88,448</u>	
			<u>286,973</u>
TOTAL NON-PROVINCIAL GOVERNMENT REVENUE			<u><u>27,884,219</u></u>

OPERATING FUND - EXPENSE BY FUNCTION AND BY OBJECT

For the Year Ended June 30

FUNCTION \ OBJECT	FUNCTION									TOTALS	
	100 Regular Instruction	200 Student Support Services	300 Adult Learning Centres	400 Education and Services	500 Divisional Administration	600 Instructional and Other Support Services	700 Transportation of Pupils	800 Operations and Maintenance	900 Fiscal	2021	2020
Salaries	31,585,796	8,834,024	312,812	81,900	1,223,949	603,076	1,699,313	3,231,556		47,572,426	45,858,373
Employees Benefits and Allowances	2,205,370	790,262	20,922	6,797	134,014	110,323	264,610	474,522		4,006,820	4,110,779
Services	720,699	121,907	1,775	6,550	348,010	105,262	151,024	2,102,359		3,557,586	4,207,418
Supplies, Materials and Minor Equipment	2,896,076	148,721	12,523	10,696	19,742	89,556	519,554	819,608		4,516,476	3,214,640
Interest and Bank Charges									27,656	27,656	63,216
Bad Debt Expense									-	0	0
Transfers	181,881	-	-	-	-	-	-	-	(PAYROLL TAX) 919,547	1,101,428	1,170,294
TOTALS	37,589,822	9,894,914	348,032	105,943	1,725,715	908,217	2,634,501	6,628,045	947,203	60,782,392	58,624,720

OPERATING FUND - EXPENSE DETAIL: FUNCTION 100

For the Year Ended June 30, 2021

CODE	OBJECT \ PROGRAM	ADMINISTRATION	SINGLE TRACK SCHOOLS *			DUAL TRACK SCHOOLS **	SENIOR YEARS TECHNOLOGY EDUCATION	TOTALS
			20 ENGLISH LANGUAGE	50 FRANÇAIS	70 FRENCH IMMERSION			
3XX SALARIES								
320 Executive, Managerial and Supervisory		2,817,509						2,817,509
330 Instructional - Teaching		28,095	18,123,112	0	1,403,084	4,746,090	1,206,687	25,507,068
350 Instructional - Other			1,447,998	0	148,334	134,849	48,252	1,779,433
360 Technical, Specialized and Service		0	0	0	0	0	67,703	67,703
370 Secretarial, Clerical and Other		948,390						948,390
390 Information Technology		465,693						465,693
Total Salaries		4,259,687	19,571,110	0	1,551,418	4,880,939	1,322,642	31,585,796
4XX EMPLOYEES BENEFITS AND ALLOWANCES		346,707	1,396,433	0	106,826	267,654	87,750	2,205,370
5-6XX SERVICES								
510 Professional, Technical and Specialized		0	1,353	0	0	0	3,800	5,153
520 Communications		91,468	1,337	0	0	0	0	92,805
540 Travel and Meetings		12,080	3,951	0	0	0	0	16,031
560 Tuition			16,470	0	0	0	0	16,470
570 Printing and Binding		0	0	0	0	0	0	0
580 Insurance and Bond Premiums		11,670	0	0	0	0	0	11,670
590 Maintenance and Repair Services		984	14,391	0	0	2,473	9,798	27,646
610 Rentals		4,319	50,592	0	0	4,621	4,601	64,133
630 Advertising		327	940	0	0	0	0	1,267
640 Dues and Fees		350	31,005	0	0	745	268	32,368
650 Professional and Staff Development		10,085						10,085
680 Information Technology Services		443,071	0	0	0	0	0	443,071
Total Services		574,354	120,039	0	0	7,839	18,467	720,699
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT								
710 Supplies		8,888	541,992	0	20,832	108,541	189,491	869,744
740 Curricular and Media Materials		0	191,236	0	11,823	31,953	6,304	241,316
760 Minor Equipment		2,105	196,621	0	(358)	6,403	120,424	325,195
780 Information Technology Equipment		0	1,453,702	0	0	311	5,808	1,459,821
Total Supplies, Materials and Minor Equipment		10,993	2,383,551	0	32,297	147,208	322,027	2,896,076
96X-99 TRANSFERS								
960 School Divisions			181,881	0	0	0	0	181,881
980 Organizations and Individuals		0	0	0	0	0	0	0
Total Transfers		0	181,881	0	0	0	0	181,881
TOTALS		5,191,741	23,653,014	0	1,690,541	5,303,640	1,750,886	37,589,822

* 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	TOTALS
CODE	OBJECT \ PROGRAM	ADMINISTRATION /CO-ORDINATION	CLINICAL AND RELATED SERVICES	SPECIAL PLACEMENT	REGULAR PLACEMENT	RESOURCE SERVICES	COUNSELLING AND GUIDANCE	
3XX SALARIES								
320	Executive, Managerial and Supervisory	249,166	0			0	0	249,166
330	Instructional - Teaching	0	0	0	129,679	2,123,952	1,361,670	3,615,301
350	Instructional - Other		175,303	0	2,640,397	418,031	1,549	3,235,280
360	Technical, Specialized and Service	0	0	27,440	0	0	100,180	127,620
370	Secretarial, Clerical and Other	70,838	0				0	70,838
380	Clinician		1,535,819				0	1,535,819
390	Information Technology	0	0					0
	Total Salaries	320,004	1,711,122	27,440	2,770,076	2,541,983	1,463,399	8,834,024
4XX EMPLOYEES BENEFITS AND ALLOWANCES		21,425	116,942	3,862	394,504	176,280	77,249	790,262
5-6XX SERVICES								
510	Professional, Technical and Specialized	0	861	0	867	0	18,725	20,453
520	Communications	4,710	0	0	1,975	0	653	7,338
540	Travel and Meetings	312	17,792	719	309	0	1,796	20,928
560	Tuition			65,876	0		0	65,876
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	0	4,035	0	165	0	0	4,200
610	Rentals	0	1,206	0	1,017	0	0	2,223
630	Advertising	0	0	0	0	0	0	0
640	Dues and Fees	459	330	0	0	0	100	889
650	Professional and Staff Development	0	0				0	0
680	Information Technology Services	0	0	0	0	0	0	0
	Total Services	5,481	24,224	66,595	4,333	0	21,274	121,907
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT								
710	Supplies	0	17,863	0	39,257	0	3,918	61,038
740	Curricular and Media Materials	282	9,518	0	7,485	0	829	18,114
760	Minor Equipment	0	20,883	2,712	23,711	0	0	47,306
780	Information Technology Equipment	0	10,836	0	10,802	0	625	22,263
	Total Supplies, Materials and Minor Equipment	282	59,100	2,712	81,255	0	5,372	148,721
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		347,192	1,911,388	100,609	3,250,168	2,718,263	1,567,294	9,894,914

OPERATING FUND - EXPENSE DETAIL: FUNCTION 300

For the Year Ended June 30, 2021

ADULT LEARNING CENTRES		10	20	TOTALS
CODE	OBJECT \ PROGRAM	ADMINISTRATION AND OTHER	INSTRUCTION	
3XX SALARIES				
320	Executive, Managerial and Supervisory	60,999		60,999
330	Instructional - Teaching		210,790	210,790
350	Instructional - Other		0	0
360	Technical, Specialized and Service	0	0	0
370	Secretarial, Clerical and Other	41,023	0	41,023
390	Information Technology	0	0	0
Total Salaries		102,022	210,790	312,812
4XX EMPLOYEES BENEFITS AND ALLOWANCES				
5-6XX SERVICES				
510	Professional, Technical and Specialized	0	0	0
520	Communications	200	0	200
530	Utility Services	0	0	0
540	Travel and Meetings	0	0	0
560	Tuition		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	1,220	1,220
620	Property Taxes	0	0	0
630	Advertising	155	0	155
640	Dues and Fees	0	0	0
650	Professional and Staff Development	0	200	200
680	Information Technology Services	0	0	0
Total Services		355	1,420	1,775
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT				
710	Supplies	0	4,770	4,770
740	Curricular and Media Materials	0	1,255	1,255
760	Minor Equipment	0	923	923
780	Information Technology Equipment	0	5,575	5,575
Total Supplies, Materials and Minor Equipment		0	12,523	12,523
96X-99 TRANSFERS				
960	School Divisions	0	0	0
980	Organizations and Individuals	0	0	0
999	Recharge			0
Total Transfers		0	0	0
TOTALS		112,349	235,683	348,032

OPERATING FUND - EXPENSE DETAIL: FUNCTION 400

For the Year Ended June 30, 2021

COMMUNITY EDUCATION AND SERVICES		10	20	30	40	TOTALS
CODE	OBJECT \ PROGRAM	CONTINUING EDUCATION	ENGLISH AS AN ADDITIONAL LANGUAGE FOR ADULTS	COMMUNITY SERVICES AND RECREATION	PRE-KINDERGARTEN EDUCATION	
3XX SALARIES						
320	Executive, Managerial and Supervisory	251	0	(162)	0	89
330	Instructional - Teaching	0	0	0	0	0
350	Instructional - Other	4,647	0	0	0	4,647
360	Technical, Specialized and Service	0	0	(3,529)	0	(3,529)
370	Secretarial, Clerical and Other	80,693	0	0	0	80,693
380	Clinician				0	0
390	Information Technology	0	0	0	0	0
	Total Salaries	85,591	0	(3,691)	0	81,900
4XX EMPLOYEES BENEFITS AND ALLOWANCES						
		6,223	0	574	0	6,797
5-6XX SERVICES						
510	Professional, Technical and Specialized	1,040	0	78	0	1,118
520	Communications	801	0	0	0	801
540	Travel and Meetings	496	0	0	0	496
570	Printing and Binding	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
610	Rentals	3,395	0	0	0	3,395
630	Advertising	460	0	0	0	460
640	Dues and Fees	0	0	130	0	130
650	Professional and Staff Development	150	0	0	0	150
680	Information Technology Services	0	0	0	0	0
	Total Services	6,342	0	208	0	6,550
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	2,036	0	0	0	2,036
740	Curricular and Media Materials	1,184	0	0	0	1,184
760	Minor Equipment	0	0	6,952	0	6,952
780	Information Technology Equipment	524	0	0	0	524
	Total Supplies, Materials and Minor Equipment	3,744	0	6,952	0	10,696
96X-99 TRANSFERS						
980	Organizations and Individuals	0	0	0	0	0
999	Recharge					0
	Total Transfers	0	0	0	0	0
TOTALS		101,900	0	4,043	0	105,943

OPERATING FUND - EXPENSE DETAIL: FUNCTION 500

For the Year Ended June 30, 2021

DIVISIONAL ADMINISTRATION		10	20	30	50	TOTALS
CODE	OBJECT \ PROGRAM	BOARD OF TRUSTEES	INSTRUCTIONAL MANAGEMENT & ADMINISTRATION	BUSINESS AND ADMINISTRATIVE SERVICES	MANAGEMENT INFORMATION SERVICES	
3XX SALARIES						
310	Trustees Remuneration	149,163				149,163
320	Executive, Managerial and Supervisory	0	320,274	252,445	0	572,719
360	Technical, Specialized and Service	0	0	144,384	0	144,384
370	Secretarial, Clerical and Other	0	0	280,025	0	280,025
390	Information Technology			0	77,658	77,658
	Total Salaries	149,163	320,274	676,854	77,658	1,223,949
4XX EMPLOYEES BENEFITS AND ALLOWANCES						
		3,803	13,382	104,141	12,688	134,014
5-6XX SERVICES						
510	Professional, Technical and Specialized	0	0	82,711	0	82,711
520	Communications	0	848	17,035	0	17,883
540	Travel and Meetings	938	4,308	3,220	0	8,466
570	Printing and Binding	3,353	0	0	0	3,353
580	Insurance and Bond Premiums	0	0	66,769	0	66,769
590	Maintenance and Repair Services	0	0	0	0	0
610	Rentals	0	0	3,411	0	3,411
630	Advertising	1,048	0	913	0	1,961
640	Dues and Fees	79,260	5,819	4,549	0	89,628
650	Professional and Staff Development	6,769	0	2,994	2,177	11,940
680	Information Technology Services	0	0	0	61,888	61,888
	Total Services	91,368	10,975	181,602	64,065	348,010
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	2,158	304	14,390	0	16,852
740	Curricular and Media Materials	0	505	187	0	692
760	Minor Equipment	0	1,897	301	0	2,198
780	Information Technology Equipment	0	0	0	0	0
	Total Supplies, Materials and Minor Equipment	2,158	2,706	14,878	0	19,742
96X-99 TRANSFERS						
960	School Divisions	0		0		0
980	Organizations and Individuals	0	0	0		0
999	Recharge					0
	Total Transfers	0	0	0		0
TOTALS		246,492	347,337	977,475	154,411	1,725,715

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	0	0	0	0	0	0
330	Instructional - Teaching			100,358	57,111	50,338	207,807
350	Instructional - Other			342,384	1,073	627	344,084
360	Technical, Specialized and Service	0	0	0	0	51,185	51,185
370	Secretarial, Clerical and Other	0	0	0	0	0	0
390	Information Technology	0	0	0	0	0	0
	Total Salaries	0	0	442,742	58,184	102,150	603,076
4XX EMPLOYEES BENEFITS AND ALLOWANCES		0	0	62,660	3,782	43,881	110,323
5-6XX SERVICES							
510	Professional, Technical and Specialized	0	0	0	0	975	975
520	Communications	0	0	0	0	506	506
540	Travel and Meetings	0	0	0	0	340	340
560	Tuition					0	0
570	Printing and Binding	0	0	0	0	0	0
580	Insurance and Bond Premiums	0	0	0	0	0	0
590	Maintenance and Repair Services	0	0	0	0	0	0
610	Rentals	0	0	0	0	841	841
630	Advertising	0	0	0	0	0	0
640	Dues and Fees	0	0	2,281	0	980	3,261
650	Professional and Staff Development	0	0	0	98,831	0	98,831
680	Information Technology Services	0	0	0	0	508	508
	Total Services	0	0	2,281	98,831	4,150	105,262
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies	0	0	8,446	2,659	34,585	45,690
740	Curricular and Media Materials	0	0	29,160	2,630	0	31,790
760	Minor Equipment	0	0	6,473	0	5,603	12,076
780	Information Technology Equipment	0	0	0	0	0	0
	Total Supplies, Materials and Minor Equipment	0	0	44,079	5,289	40,188	89,556
96X-99 TRANSFERS							
960	School Divisions					0	0
980	Organizations and Individuals					0	0
	Total Transfers					0	0
TOTALS		0	0	551,762	166,086	190,369	908,217

OPERATING FUND - EXPENSE DETAIL: FUNCTION 700

For the Year Ended June 30, 2021

TRANSPORTATION OF PUPILS		10	20	70	80	90	TOTALS
CODE	OBJECT \ PROGRAM	ADMINISTRATION	REGULAR	ALLOWANCES IN LIEU OF TRANSPORTATION	BOARDING OF STUDENTS/ DORMITORIES	FIELD TRIPS AND OTHER	
3XX SALARIES							
320	Executive, Managerial and Supervisory	77,473			0		77,473
350	Instructional - Other		41,526		0	0	41,526
360	Technical, Specialized and Service	5,349	1,530,656		0	45	1,536,050
370	Secretarial, Clerical and Other	44,264	0		0	0	44,264
390	Information Technology	0					0
	Total Salaries	127,086	1,572,182		0	45	1,699,313
4XX EMPLOYEES BENEFITS AND ALLOWANCES							
		22,374	242,236		0	0	264,610
5-6XX SERVICES							
510	Professional, Technical and Specialized	0	26,310	0	0	0	26,310
520	Communications	1,397	1,274	0	0	0	2,671
540	Travel and Meetings	0	840	3,418	0	0	4,258
550	Transportation of Pupils		0	363	0	0	363
570	Printing and Binding	0	0				0
580	Insurance and Bond Premiums	0	50,742		0	0	50,742
590	Maintenance and Repair Services	0	14,524		0	0	14,524
610	Rentals	0	16,686		0	0	16,686
630	Advertising	416	0	0	0	0	416
640	Dues and Fees	518	0				518
650	Professional and Staff Development	0	1,603		0	0	1,603
680	Information Technology Services	27,654	5,279		0	0	32,933
	Total Services	29,985	117,258	3,781	0	0	151,024
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies	724	477,844		0	0	478,568
740	Curricular and Media Materials	0	0		0	0	0
760	Minor Equipment	0	12,299		0	0	12,299
780	Information Technology Equipment	0	28,687		0	0	28,687
	Total Supplies, Materials and Minor Equipment	724	518,830		0	0	519,554
96X-99 TRANSFERS							
960	School Divisions		0		0		0
980	Organizations and Individuals		0		0		0
999	Recharge		0		0		0
	Total Transfers	0	0	0	0	0	0
TOTALS		180,169	2,450,506	3,781	0	45	2,634,501

OPERATING FUND - EXPENSE DETAIL: FUNCTION 800
For the Year Ended June 30, 2021

OPERATIONS AND MAINTENANCE		10	20	50	70	80	TOTALS
CODE	OBJECT \ PROGRAM	ADMINISTRATION	SCHOOL BUILDINGS MAINTENANCE	SCHOOL BUILDINGS REPAIRS AND REPLACEMENTS	OTHER BUILDINGS	GROUPDS	
3XX SALARIES							
320	Executive, Managerial and Supervisory	91,819					91,819
360	Technical, Specialized and Service	0	3,081,050	0	38,029	0	3,119,079
370	Secretarial, Clerical and Other	20,658	0	0	0	0	20,658
390	Information Technology	0	0	0			0
	Total Salaries	112,477	3,081,050	0	38,029	0	3,231,556
4XX EMPLOYEES BENEFITS AND ALLOWANCES							
		16,958	454,076	0	3,488	0	474,522
5-6XX SERVICES							
510	Professional, Technical and Specialized	0	129,872	0	0	62,842	192,714
520	Communications	2,513	12,937	0	0	0	15,450
530	Utility Services		936,801		52,798	0	989,599
540	Travel and Meetings	0	1,690	0	0	0	1,690
570	Printing and Binding	0					0
580	Insurance and Bond Premiums	0	140,722	0	0	0	140,722
590	Maintenance and Repair Services	0	125,719	500,784	11,200	11,384	649,087
610	Rentals	0	8,747	0	0	0	8,747
620	Property Taxes		33,109	0	55,374	0	88,483
630	Advertising	0	0	0	0	0	0
640	Dues and Fees	574	0				574
650	Professional and Staff Development	1,582	4,276				5,858
680	Information Technology Services	0	9,435	0	0		9,435
	Total Services	4,669	1,403,308	500,784	119,372	74,226	2,102,359
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies	156	611,264	1,629	6,935	12,331	632,315
740	Curricular and Media Materials	0	0	0	0	0	0
760	Minor Equipment	0	132,461	0	0	54,832	187,293
780	Information Technology Equipment	0	0	0	0		0
	Total Supplies, Materials and Minor Equipment	156	743,725	1,629	6,935	67,163	819,608
96X-99 TRANSFERS							
999	Recharge						0
TOTALS		134,260	5,682,159	502,413	167,824	141,389	6,628,045

CAPITAL FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2021	2020
Financial Assets		
Cash and Bank	191,715	190,665
Due from		
- Provincial Government	497,430	527,245
- Federal Government	14,000	-
- Municipal Government	-	-
- First Nations	-	-
- Other Funds	2,128,913	3,141,424
Accounts Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	2,832,058	3,859,334
Liabilities		
Overdraft	166,278	173,513
Accounts Payable	145,323	446,060
Accrued Liabilities	-	85,943
Accrued Interest Payable	497,430	527,245
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Operating Fund	-	-
Deferred Revenue	58,708	72,617
Borrowings from the Provincial Government	27,644,615	28,048,213
Other Borrowings	-	-
	28,512,354	29,353,591
Net Assets (Debt)	(25,680,296)	(25,494,257)
Non-Financial Assets		
Net Tangible Capital Assets	38,528,876	38,366,791
Accumulated Surplus / Equity *	12,848,580	12,872,534
* Comprised of:		
Reserve Accounts	863,929	1,474,275
Equity in Tangible Capital Assets	11,984,651	11,398,259
	12,848,580	12,872,534

CAPITAL FUND
SCHEDULE OF REVENUE, EXPENSES
AND ACCUMULATED SURPLUS

For the Year Ended June 30

	2021	2020
Revenue		
Provincial Government		
Grants	-	-
Debt Servicing - Principal	2,216,198	2,060,391
- Interest	1,147,405	1,186,333
Federal Government	-	-
Municipal Government	-	-
Other Sources:		
Investment Income	1,051	3,065
Donations	13,909	11,859
MB Hydro grant	-	-
Gain / (Loss) on Disposal of Capital Assets	(21,464)	81,351
Gain on receipt of Modular classroom	-	-
	-	-
	-	-
	3,357,099	3,342,999
Expenses		
Amortization	3,075,548	2,945,397
Interest on Borrowings from the Provincial Government	1,147,405	1,186,333
Other Interest	7,205	13,640
Other Capital Items	119,812	-
	4,349,970	4,145,370
Current Year Surplus / (Deficit)	(992,871)	(802,371)
Net Transfers from (to) Operating Fund	968,917	1,488,265
Transfers from Special Purpose Fund	-	-
Net Current Year Surplus (Deficit)	(23,954)	685,894
Opening Accumulated Surplus / Equity	12,872,534	12,186,640
Adjustments:	-	-
	-	-
Opening Accumulated Surplus / Equity as adjusted	12,872,534	12,186,640
Closing Accumulated Surplus / Equity	12,848,580	12,872,534

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	62,024,690	5,777,822	6,453,173	418,990	4,424,060	1,645,524	480,378	2,934,844	1,654,004	85,813,485	82,261,351
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Opening Cost adjusted	62,024,690	5,777,822	6,453,173	418,990	4,424,060	1,645,524	480,378	2,934,844	1,654,004	85,813,485	82,261,351
Add:											
Additions during the year	2,952,723	-	651,881	119,711	314,886	130,410	-	484,923	(1,354,435)	3,300,099	3,947,914
Less:											
Disposals and write downs	205,263	-	381,704	-	96,299	-	-	-	-	683,266	395,780
Closing Cost	64,772,150	5,777,822	6,723,350	538,701	4,642,647	1,775,934	480,378	3,419,767	299,569	88,430,318	85,813,485
Accumulated Amortization											
Opening, as previously reported	33,514,916	3,378,654	3,518,239	332,862	3,031,488	1,183,196	-	2,487,339	-	47,446,694	44,872,961
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Opening adjusted	33,514,916	3,378,654	3,518,239	332,862	3,031,488	1,183,196	-	2,487,339	-	47,446,694	44,872,961
Add:											
Current period Amortization	1,685,903	168,819	532,867	56,982	388,006	106,577	-	136,394	-	3,075,548	2,945,397
Less:											
Accumulated Amortization on Disposals and Writedowns	171,737	-	352,764	-	96,299	-	-	-	-	620,800	371,664
Closing Accumulated Amortization	35,029,082	3,547,473	3,698,342	389,844	3,323,195	1,289,773	-	2,623,733	-	49,901,442	47,446,694
Net Tangible Capital Asset	29,743,068	2,230,349	3,025,008	148,857	1,319,452	486,161	480,378	796,034	299,569	38,528,876	38,366,791
Proceeds from Disposal of Capital Assets	16,801	-	24,201	-	-	-	-	-	-	41,002	105,467

* Includes network infrastructure.

**SPECIAL PURPOSE FUND
SCHEDULE OF FINANCIAL POSITION**

as at June 30

	2021	2020
Financial Assets		
Cash and Bank	421,256	426,284
GST Receivable	-	8,335
Accrued Investment Income	-	-
Portfolio Investments	-	-
	421,256	434,619
Liabilities		
School Generated Funds Liability	77,328	80,785
Accounts Payable	-	-
Accrued Liabilities	-	-
Due to Other Funds	-	-
Deferred Revenue	-	-
	77,328	80,785
Accumulated Surplus *	343,928	353,834
* Comprised of:		
School Generated Funds Accumulated Surplus	343,928	353,834
Other Funds Accumulated Surplus	-	-
Accumulated Surplus *	343,928	353,834

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

For the Year Ended June 30

	2021	2020
Revenue		
School Generated Funds	232,624	780,862
Other Funds	-	-
	-	-
	<u>232,624</u>	<u>780,862</u>
Expenses		
School Generated Funds	242,530	771,824
Other Funds	-	-
	-	-
	<u>242,530</u>	<u>771,824</u>
Current Year Surplus (Deficit)	(9,906)	9,038
Transfers (to) Operating Fund	-	-
Transfers (to) Capital Fund	-	-
Net Current Year Surplus (Deficit)	<u>(9,906)</u>	<u>9,038</u>
Opening Accumulated Surplus	353,834	344,796
Adjustments: School Generated Funds	-	-
Other Funds	-	-
Opening Accumulated Surplus as adjusted	<u>353,834</u>	<u>344,796</u>
Closing Accumulated Surplus	<u><u>343,928</u></u>	<u><u>353,834</u></u>

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

ENROLMENTS BY PROGRAM	F.T.E. Enrolment September 30, 2020
REGULAR INSTRUCTION	
English Language - Single Track	2,542.3
Francais - Single Track	-
French Immersion - Single Track	211.5
Dual Track	
- English Language	504.0
- Francais	-
- French Immersion	96.0
- Other Bilingual	76.5
Senior Years Technology Education	192.0
TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS	<u>3,622.3</u>

TRANSPORTATION OF PUPILS	
TRANSPORTED STUDENTS (September 30)	2,522
TOTAL KILOMETERS - LOG BOOK (For the period ended June 30)	997,706
TOTAL KILOMETERS - BUS ROUTES (For the period ended June 30)	997,706
LOADED KILOMETERS (For the period ended June 30)	700,856

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	23.50	2.00	0.60	1.00	4.00		1.00	1.00	33.10
330	Instructional - Teaching	272.75	37.25	2.40			1.00			313.40
350	Instructional - Other	47.80	103.35				10.61	2.00		163.76
360	Technical, Specialized And Service	2.14	1.94			2.00	1.00	51.30	72.94	131.32
370	Secretarial, Clerical And Other	22.61	2.00	1.00		6.00		1.00	0.50	33.11
380	Clinician		15.50							15.50
390	Information Technology	8.00				1.00				9.00
TOTALS (excluding Trustees)		376.80	162.04	4.00	1.00	13.00	12.61	55.30	74.44	699.19
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	1,725,715
Less: Liability Insurance	66,769
Administration portion of self-funded expenses (see below)	0 *
Trustee election costs	-
	<u>1,658,946 (A)</u>

Expense Base

Total Operating Expenses	60,782,392
Plus: Transfers to Capital	1,021,973
Less: Adult Learning Centres, Function 300	348,032
	<u>61,456,333 (B)</u>

Percentage (A) / (B)

2.70%

% increase in 2020/21 Special Requirement

2.00% Limit Met

Maximum Allowable Percentage

3.14%

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	3.14%	3.05%
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⁾

-

Self-Administered Pension Plans

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

Associated Revenue ⁽²⁾

-

(1) Incremental costs of the program.

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

CALCULATION OF ALLOWABLE AND UNSUPPORTED 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	
210 - 260 Student Support Services	8,327,620	0	1,994,222	0	10,527	0	0	6,322,871
270 Counselling and Guidance	1,567,294	0	0	0	148,500	0	26,825	1,391,969
300 Adult Learning Centres	348,032				310,345	0	0	37,687
400 Community Education and Services	105,943				97,904	97	829	551,762
620 Library / Media Centre	551,762	0	0	0	0	0	0	166,086
630 Professional and Staff Development	166,086	0	0	0	0	0	0	166,086
800 Operations and Maintenance	6,628,045	259,404	0	135,480	1,739	0	193,927	6,556,303
ALLOCATED ADJUSTMENTS/REDUCTIONS		259,404	1,994,222	135,480	569,015	97	221,581	
UNALLOCATED ADJUSTMENTS/REDUCTIONS		288,911	3,117,898	170,197	4,138,257	662,698	284,243	(1)
TOTALS	17,694,782	548,315	5,112,120	305,677	4,707,272	662,795	505,824	14,988,991
OTHER FUNCTION/PROGRAMS EXPENSES	43,087,610	<input type="checkbox"/> OPEN OR CLOSE DETAIL						
TOTAL EXPENSES	60,782,392							

CALCULATION OF UNSUPPORTED EXPENSES	
OTHER FUNCTION/PROGRAMS EXPENSES	43,087,610
TOTAL ALLOWABLE EXPENSES	14,988,991
TOTAL UNALLOCATED ADJUSTMENTS/REDUCTIONS (1)	(8,084,382)
Base Support (from page 8)	(12,001,718)
Formula Guarantee (from page 8)	(301,197)
SCHOOL BUS AMORTIZATION (from TCA Sched page 23)	532,867
TOTAL UNSUPPORTED EXPENSES	38,222,171

OPEN OR CLOSE DETAIL

CALCULATION OF ALLOWABLE EXPENSES

OTHER PROVINCIAL GOVERNMENT REVENUE:			
	Allocated	Unallocated	Total
Other Dept. of Education		891,048	891,048
General Support Grant		5,184,056	5,184,056
Education Property Tax Credit		2,534,539	2,534,539
Tax Incentive Grant			
All other	3,287,549		3,287,549
Other Provincial Government Departments	528,675		528,675
Total Revenue	3,816,224	8,609,643	12,425,867

NON-PROVINCIAL SOURCES:			
	Allocated	Unallocated	Total
Federal Government			
Tuition Fees	0		0
All other	123,280		123,280
Municipal Government			
Net Special Requirement		26,708,731	26,708,731
Other	0		0
Other School Divisions			
Tuition Fees	0		0
Transfer Fees	67,600		67,600
Residual Fees	52,950		52,950
All other	0		0
First Nations			
Tuition Fees	495,000		495,000
All other	0		0
Private Organizations and Individuals			
Tuition Fees	47,245		47,245
Ancillary Services	102,440		102,440
Other Sources			
Interest		6,869	6,869
Donations	51,217		51,217
Other	228,887		228,887
Total Revenue	1,168,619	26,715,600	27,884,219

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.

OTHER PROVINCIAL GOVERNMENT REVENUE:

Total Revenue 12,425,867
 Education Property Tax Credit (5,184,056)
 Tax Incentive Grant (2,534,539)
PROVINCIAL REVENUE FOR EQUALIZATION 4,707,272
 (to agree with Other Provincial Gov't Revenue on page 30)

NON-PROVINCIAL SOURCES:

TOTAL ALLOCABLE FEES 662,795
 (Tuition, Transfer and Residual Fees)

TOTAL ALLOCABLE OTHER REVENUE 505,824
 (to agree with total other revenue on page 30)

TOTAL ALLOCABLE NON-PROV. SOURCES 1,168,619

SENIOR STAFF ALLOCATION (UNAUDITED)

Appendix 2

	Position:	Position:	Position:	Position:	Position:	Position:
	%	%	%	%	%	%
100 Regular Instruction						
200 Student Support Services						
300 Adult Learning Centres						
400 Community, Education and Services						
500 Administration						
600 Instructional and Pupil Support Services						
700 Transportation of Pupils						
800 Operations and Maintenance						
TOTAL (must add to 100%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes: To be completed for senior staff allocated to more than one function per the above table.
 Senior staff includes superintendents and secretary-treasurers and one reporting level down.
 Refer to Allocation Rule 1(b) on page 11.1 of the FRAME Manual.

