

**Manitoba**  
Education



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

LAKESHORE SCHOOL DIVISION  
P.O. BOX 100  
ERIKSDALE, MANITOBA R0C 0W0

**AUDITED FINANCIAL STATEMENTS  
AND SUPPLEMENTARY INFORMATION**

June 30, 2021

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## Independent Auditors' Report

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To the Board of Trustees of Lakeshore School Division:

### Opinion

We have audited the consolidated financial statements of Lakeshore 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

TRUE NORTH SQUARE

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 12, 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 Lakeshore School Division.

*Oct 12/21*

DATE

  
CHAIRPERSON

## Independent Auditors' Report

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To the Board of Trustees of Lakeshore School Division:

### *Opinion*

We have audited the EIS Enrolment File Verification Report of Lakeshore 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 Lakeshore 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 Lakeshore 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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1.877.500.0795 T: 204.775.4531 F: 204.783.8329 [MNP.ca](http://MNP.ca)

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 12, 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 Lakeshore School Division.

Oct 12/21  
DATE

  
CHAIRPERSON



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

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

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

Oct. 20, 2020  
 DATE

*M. Michino*  
 SECRETARY - TREASURER

Oct. 20/20  
 DATE

*D. Welles*  
 SUPERINTENDENT

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

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

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

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

**Remember to attach part 2**



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

## EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2020

### LAKESHORE 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		
	N	K	1	2	3	4	5	6	7	8	9	10					11	12
Alf Cuthbert School	6	8	8	7	8	10	8	6	5	9					67	11	0	78
Ashern Central School					16	12	18	9	36	21	29	32	29	21	173	2	0	175
Ashern Early Years School	17	13	9	17	11										67	3	0	70
Broad Valley Colony School	7	3	4	4	1	5	2	2	4	2	1	1	2		35		0	35
Eriksdale School	7	8	8	18	8	4	30	25	25	28					153		0	153
Fisher Branch Collegiate					20	11	25	19	12	24	9	24	9	19	139		0	139
Fisher Branch Early Years School	22	15	14	4	17										72	1	0	73
Inwood School	5	3	1	1	5	3	3	2	5	2	5	6	6	2	40	6	0	46
Lundar School	10	18	9	9	12	17			25	24	16	24	16	36	167	1	0	168





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

**EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2020**  
**LAKESHORE 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
Marble Ridge Colony School			2	1	1	3	1	1	1	2	3	3	1	2	1	2	20	0	20
<b>SCHOOL DIVISION TOTAL</b>			<b>76</b>	<b>69</b>	<b>65</b>	<b>55</b>	<b>65</b>	<b>80</b>	<b>62</b>	<b>80</b>	<b>74</b>	<b>81</b>	<b>83</b>	<b>63</b>	<b>80</b>	<b>933</b>	<b>24</b>	<b>0</b>	<b>957</b>

PUPILS ATTENDING OUT OF DIVISION  
(ENROLMENT CODE 500 SERIES)

October 12, 2021

Ms. Marlene Michno  
Lakeshore School Division  
Box 100  
Eriksdale, MB R0C 0W0

Dear Ms. Michno:

**Management letter for the year ended June 30, 2021**

We have recently completed our audit of Lakeshore School Division in accordance with Canadian generally accepted auditing standards (“GAAS”). The objective of our audit was to express an opinion on the 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 the staff and management of the School Division.

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**

## MANAGEMENT REPORT

### Management's Responsibility for the Financial Statements

The accompanying consolidated financial statements of Lakeshore School Division (the "Division") are the responsibility of the Division's 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.



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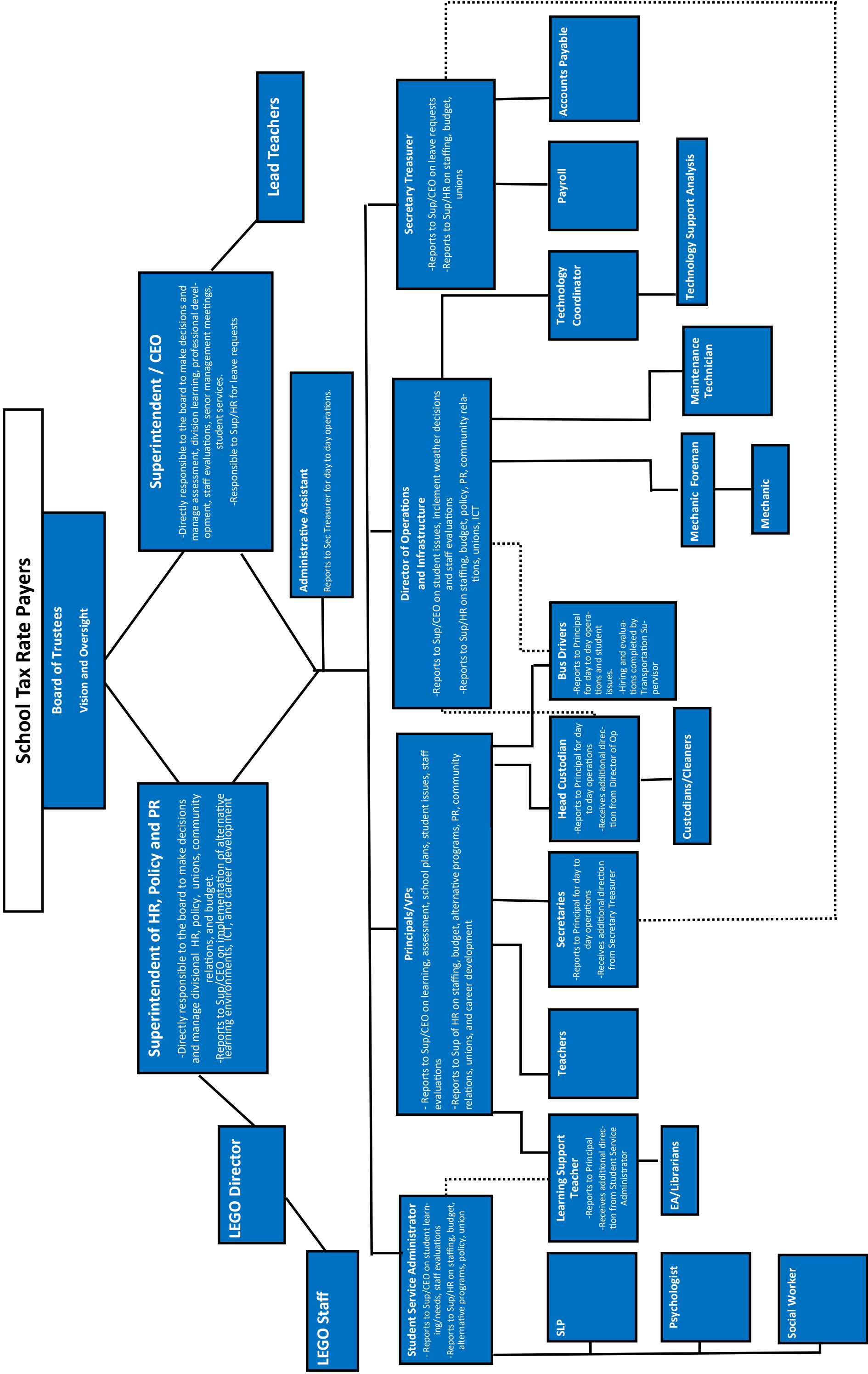
Chairperson



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Secretary-Treasurer

**October 12, 2021**



## 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
	<b>Financial Assets</b>		
	Cash and Bank	1,575,761	1,637,219
	Due from - Provincial Government	897,257	1,098,067
	- Federal Government	30,489	16,106
	- Municipal Government	2,556,218	2,316,504
	- Other School Divisions	6,768	2,164
	- First Nations	19,388	37,570
	Accounts Receivable	30,016	45,838
	Accrued Investment Income	-	-
	Portfolio Investments	-	-
		<u>5,115,897</u>	<u>5,153,468</u>
	<b>Liabilities</b>		
3	Overdraft	-	-
	Accounts Payable	904,667	727,020
	Accrued Liabilities	1,463,916	1,614,444
4	Employee Future Benefits	111,051	95,178
	Accrued Interest Payable	147,688	168,535
	Due to - Provincial Government	-	-
	- Federal Government	-	-
	- Municipal Government	9,131	8,797
	- Other School Divisions	-	-
	- First Nations	-	-
5	Deferred Revenue	102,983	44,784
6	Borrowings from the Provincial Government	7,131,900	7,601,887
	Other Borrowings	-	-
	School Generated Funds Liability	-	-
		<u>9,871,336</u>	<u>10,260,645</u>
	<b>Net Assets (Debt)</b>	<u>(4,755,439)</u>	<u>(5,107,177)</u>
	<b>Non-Financial Assets</b>		
7	Net Tangible Capital Assets (TCA Schedule)	11,940,761	12,209,882
	Inventories	-	-
	Prepaid Expenses	15,368	42,779
		<u>11,956,129</u>	<u>12,252,661</u>
8	<b>Accumulated Surplus</b>	<u>7,200,690</u>	<u>7,145,484</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
	<b>Revenue</b>		
	Provincial Government	12,708,328	12,719,389
	Federal Government	178,746	343,448
9	Municipal Government - Property Tax	4,143,804	3,856,280
	- Other	-	-
	Other School Divisions	36,860	45,250
	First Nations	196,457	305,738
	Private Organizations and Individuals	125,519	127,298
	Other Sources	114,266	217,461
	School Generated Funds	84,132	172,495
	Other Special Purpose Funds	16,841	11,727
		<u>17,604,953</u>	<u>17,799,086</u>
	<b>Expenses</b>		
	Regular Instruction	8,837,731	8,415,249
	Student Support Services	2,727,491	2,471,718
	Adult Learning Centres	278,015	263,142
	Community Education and Services	197,911	276,483
	Divisional Administration	551,305	581,382
	Instructional and Other Support Services	274,092	397,495
	Transportation of Pupils	1,556,759	1,374,114
	Operations and Maintenance	1,526,282	1,586,308
10	Fiscal - Interest	368,318	408,700
	- Other	260,885	239,632
	Amortization	884,659	834,429
	Other Capital Items	-	-
	School Generated Funds	75,299	185,217
	Other Special Purpose Funds	11,000	22,075
		<u>17,549,747</u>	<u>17,055,944</u>
	Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>55,206</u>	<u>743,142</u>
	Less: Non-vested Sick Leave Expense (Recovery)	<u>0</u>	<u>0</u>
	Net Current Year Surplus (Deficit)	<u>55,206</u>	<u>743,142</u>
	Opening Accumulated Surplus	7,145,484	6,402,342
	Adjustments: Tangible Cap. Assets and Accum. Amort.	-	-
	Other than Tangible Cap. Assets	-	-
	Non-vested sick leave - prior years	-	-
	Opening Accumulated Surplus, as adjusted	<u>7,145,484</u>	<u>6,402,342</u>
	<b>Closing Accumulated Surplus</b>	<u><u>7,200,690</u></u>	<u><u>7,145,484</u></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>55,206</u>	<u>743,142</u>
Amortization of Tangible Capital Assets	884,659	834,429
Acquisition of Tangible Capital Assets	(615,538)	(894,288)
(Gain) / Loss on Disposal of Tangible Capital Assets	-	(27,008)
Proceeds on Disposal of Tangible Capital Assets	<u>-</u>	<u>27,008</u>
	<u>269,121</u>	<u>(59,859)</u>
Inventories (Increase)/Decrease	-	-
Prepaid Expenses (Increase)/Decrease	<u>27,411</u>	<u>(16,332)</u>
	<u>27,411</u>	<u>(16,332)</u>
(Increase)/Decrease in Net Debt	<u>351,738</u>	<u>666,951</u>
Net Debt at Beginning of Year	(5,107,177)	(5,774,128)
Adjustments Other than Tangible Cap. Assets	<u>-</u>	<u>-</u>
	<u>(5,107,177)</u>	<u>(5,774,128)</u>
<b>Net Assets (Debt) at End of Year</b>	<u><u>(4,755,439)</u></u>	<u><u>(5,107,177)</u></u>



**CONSOLIDATED STATEMENT OF CASH FLOW**

For the Year Ended June 30, 2021

	2021	2020
<b>Operating Transactions</b>		
Net Current Year Surplus (Deficit)	55,206	743,142
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	884,659	834,429
(Gain)/Loss on Disposal of Tangible Capital Assets	-	(27,008)
Employee Future Benefits Increase/(Decrease)	15,873	12,188
Due from Other Organizations (Increase)/Decrease	(39,709)	25,442
Accounts Receivable & Accrued Income (Increase)/Decrease	15,822	40,789
Inventories and Prepaid Expenses - (Increase)/Decrease	27,411	(16,332)
Due to Other Organizations Increase/(Decrease)	334	296
Accounts Payable & Accrued Liabilities Increase/(Decrease)	6,272	437,929
Deferred Revenue Increase/(Decrease)	58,199	(8,779)
School Generated Funds Liability Increase/(Decrease)	-	-
Adjustments Other than Tangible Cap. Assets	-	-
Cash Provided by (Applied to) Operating Transactions	<u>1,024,067</u>	<u>2,042,096</u>
<b>Capital Transactions</b>		
Acquisition of Tangible Capital Assets	(615,538)	(894,288)
Proceeds on Disposal of Tangible Capital Assets	-	27,008
Cash Provided by (Applied to) Capital Transactions	<u>(615,538)</u>	<u>(867,280)</u>
<b>Investing Transactions</b>		
Portfolio Investments (Increase)/Decrease	-	-
Cash Provided by (Applied to) Investing Transactions	<u>-</u>	<u>-</u>
<b>Financing Transactions</b>		
Borrowings from the Provincial Government Increase/(Decrease)	(469,987)	(525,163)
Other Borrowings Increase/(Decrease)	-	-
Cash Provided by (Applied to) Financing Transactions	<u>(469,987)</u>	<u>(525,163)</u>
Cash and Bank / Overdraft (Increase)/Decrease	(61,458)	649,653
Cash and Bank (Overdraft) at Beginning of Year	<u>1,637,219</u>	<u>987,566</u>
<b>Cash and Bank (Overdraft) at End of Year</b>	<u><u>1,575,761</u></u>	<u><u>1,637,219</u></u>

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

**1. Nature of Division and Economic Dependence**

The Lakeshore 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.

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 the Public Sector Accounting Board (“PSAB”) of the Chartered Professional Accountants of Canada (“CPA”).

**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 and The Lakeshore Scholarship Fund controlled by the Division.

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

**Trust Funds**

The Division administers various trust funds. 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.

Trust funds, under PSAB are properties assigned to a trustee (the Division) under a trust agreement or statute. The trustee merely administers the terms and conditions embodied in the agreement, and it has no unilateral authority to change the conditions set out in the trust indenture.

**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 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.

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

**2. Significant Accounting Policies - Continued**

**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.

Year 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 student council funds, yearbook funds, graduation funds and specified sports and cultural 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 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.

Asset Description	Capitalization Threshold (\$)	Estimated Useful Life (Years)
Land Improvements	50,000	10
Buildings - bricks, mortar and 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 and Fixtures	10,000	10
Leasehold Improvements	25,000	Over term of lease

Grouping of assets is not permitted except for computer workstations.

With the exception of land and buildings acquired before June 30, 1995, 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.

All land acquired prior to June 30, 1995 has been valued using information provided by the Crown Lands and Property Agency and adjusted by the Division where further information was available.

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

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

**2. Significant Accounting Policies - Continued**

**e) Tangible Capital Assets - Continued**

June 30, 2005 was regressed to the date of acquisition using a regression index based on Southam and CanaData construction cost indices.

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.

**f) 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 and other future benefits to its administrative and school support employees as a defined contribution plan, under the Manitoba School Boards Association ("MSBA"). The Division adopted the following policy with respect to accounting for these employee future benefits:

Defined contribution plan

Under this plan, specific fixed amounts are contributed by the Division each year for services rendered by the employees. No responsibility is assumed by the Division to make any further contribution.

For those defined benefit plans that accumulate but do not vest such as sick pay, the benefit costs are recognized and recorded only in the period when employees feel sick.

**g) Capital Reserve**

Certain amounts, as approved by the Board of Trustees and the Public Schools Finance Board ("PSFB"), have been set aside in reserve accounts for future capital purposes. These Capital Reserve accounts are internally restricted funds that form part of the Accumulated Surplus presented in the Consolidated Statement of Financial Position.

**h) Use of Estimates**

The preparation of financial statements in conformity with 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 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.

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

**2. Significant Accounting Policies – Continued**

**i) Financial Instruments**

**Fair values:**

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.

**Classification:**

Cash and bank, and overdraft	Held-for-trading
Accounts receivable	Loans and receivables
Accounts payable and accrued liabilities, employee future benefits, accrued interest payable and debenture debt	Other financial liabilities

**Held for trading:**

Held-for-trading financial assets 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, interest accrued, gains and losses realized on disposal and unrealized gains and losses are included in investment income.

**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 accruals, employee future benefits and accrued interest payable, their carrying value approximates fair value. The fair value of the debenture debt also approximates its carrying value as there have been no significant changes to the underlying credit characteristics of the parties to the debenture 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.

**j) 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.

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

**2. Significant Accounting Policies – Continued**

**k) 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. Overdraft**

The Division has an authorized line of credit with the Canadian Imperial Bank of Commerce of \$3,500,000 by way of overdrafts and is repayable on demand at prime less 0.25% (2020 – prime less 0.25%); interest is paid monthly. \$3,500,000 remains available on this line of credit. Overdrafts are secured by temporary borrowing by-laws. As at June 30, 2021, the prime rate was 2.45%.

**4. Employee Future Benefits**

The Division provides retirement and other future benefits to its administrative and support staff as a defined contribution plan, run by MSBA. The defined contribution plan is provided to support staff employees at a rate of 8% of earned remuneration. The Division contributions equal the employee contributions 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 \$314,877 in 2021 (\$278,559 in 2020). Employee future benefits recorded as a liability represents maternity and parental leave payable for teaching employees.

Non-vested accumulated sick leave benefits are measured based on estimated 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 2021 is \$nil (2020 - \$nil).

**5. Deferred Revenue**

The deferral method of accounting is used for revenues received that, pursuant to legislation, regulation or agreement, may only be used for specific purposes. These amounts are recognized as revenue in the fiscal year the related expenses are incurred or services performed. The following is a breakdown of the account balance:

	Balance as at June 30, 2020	Additions in year	Revenue recognized in year	Balance as at June 30, 2021
Lakeshore Recreation Commission	\$ 44,784	\$ 102,983	\$ 44,784	\$ 102,983
	<u>\$ 44,784</u>	<u>\$ 102,983</u>	<u>\$ 44,784</u>	<u>\$ 102,983</u>

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

**6. Debenture Debt**

The debenture debt of the Division is in the form of twenty-year debentures payable, principal and interest, in twenty equal yearly installments 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 2.750% to 7.000%. 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 repayments in the next five years are:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 948,795	\$ 348,480	\$1,297,275
2023	904,138	298,171	1,202,309
2024	950,813	251,497	1,202,309
2025	917,438	202,368	1,119,806
2026	<u>939,956</u>	<u>155,647</u>	<u>1,095,603</u>
	<u>\$4,661,139</u>	<u>\$1,256,164</u>	<u>\$5,917,302</u>

**7. 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.

	<u>Gross Amount</u>	<u>Accumulated Amortization</u>	<u>2021 Net Book Value</u>	<u>2020 Net Book Value</u>
Owned-tangible capital assets	<u>\$ 31,462,643</u>	<u>\$ 19,521,882</u>	<u>\$ 11,940,761</u>	<u>\$ 12,209,882</u>

**8. Accumulated Surplus**

The consolidated accumulated surplus is comprised of the following:

	<u>2021</u>	<u>2020</u>
Operating Fund		
Undesignated Surplus	<u>\$ 715,582</u>	<u>\$ 1,177,477</u>
Capital Fund		
Reserve Accounts	1,156,968	1,198,906
Equity in Tangible Capital Assets	<u>5,106,277</u>	<u>4,561,912</u>
	<u>6,263,245</u>	<u>5,760,818</u>
Special Purpose Fund		
School Generated Funds	138,317	199,558
Other Special Purpose Funds	<u>83,546</u>	<u>7,631</u>
	<u>221,863</u>	<u>207,189</u>
Total Accumulated Surplus	<u>\$ 7,200,690</u>	<u>\$ 7,145,484</u>

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

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

School Generated Funds and Other Special Purpose Funds are externally restricted moneys for school use, Scholarship Awards and donations for school projects.

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

**9. 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 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:

	<u>2021</u>	<u>2020</u>
Revenue-Municipal Government-Property Tax	\$ 4,143,804	\$ 3,856,280
Receivable-Due from Municipal-Property Tax	\$ 2,556,218	\$ 2,316,504

**10. Interest Received and Paid**

The Division received interest during the year of \$7,292 (2020 - \$18,451); interest paid during the year was \$368,318 (2020 - \$408,700).

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

	<u>2021</u>	<u>2020</u>
Operating Fund		
Fiscal-short term loan, interest and bank charges	\$ 2,745	\$ 2,999
Capital Fund		
Debenture debt interest	<u>365,573</u>	<u>405,701</u>
	<u>\$ 368,318</u>	<u>\$ 408,700</u>

The accrual portion of debenture debt interest expense of \$147,688 (2020 - \$168,535) included under the Capital Fund-Debenture debt interest, is offset by an accrual of the debt servicing grant from the Province of Manitoba.

**11. 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 <u>2021</u>	Budget (Unaudited) <u>2021</u>	Actual <u>2020</u>
Salaries	\$ 11,806,829	\$ 11,483,613	\$ 11,137,066
Employees benefits and allowances	1,242,030	1,200,019	1,122,386
Services	1,346,414	1,752,444	1,518,200
Supplies, materials and minor equipment	1,495,347	1,278,839	1,164,619
Interest	368,318	5,000	408,700
Payroll tax	260,885	247,800	239,632
Transfers	58,966	80,700	88,464
Amortization	884,659	-	834,429
School generated funds	75,299	-	207,292
Other special purpose funds	<u>11,000</u>	<u>-</u>	<u>22,075</u>
	<u>\$ 17,549,747</u>	<u>\$ 16,048,415</u>	<u>\$ 17,055,944</u>

**12. Non Financial Information**

The 2021 student enrolment (FRAME) and transportation statistics, full time equivalent personnel, and senior staff allocations are unaudited and have been presented for information purposes only.



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

**13. 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 \$937,445 (2020 - \$1,384,666).

**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 \$6,263,245 (2020 - \$5,760,818).

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.

**14. 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
<b>Financial Assets</b>		
Cash and Bank	1,353,898	1,430,030
Due from		
- Provincial Government	749,569	929,532
- Federal Government	30,489	16,106
- Municipal Government	2,556,218	2,316,504
- Other School Divisions	6,768	2,164
- First Nations	19,388	37,570
- Other Funds	-	-
Accounts Receivable	30,016	45,838
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>4,746,346</u>	<u>4,777,744</u>
<b>Liabilities</b>		
Overdraft	-	-
Accounts Payable	904,667	727,020
Accrued Liabilities	1,463,916	1,614,444
Employee Future Benefits	111,051	95,178
Accrued Interest Payable	-	-
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	9,131	8,797
- Other School Divisions	-	-
- First Nations	-	-
- Capital Fund	1,454,384	1,152,823
Deferred Revenue	102,983	44,784
Other Borrowings	-	-
	<u>4,046,132</u>	<u>3,643,046</u>
<b>Net Financial Assets (Net Debt)</b>	<u>700,214</u>	<u>1,134,698</u>
<b>Non-Financial Assets</b>		
Inventories	-	-
Prepaid Expenses	15,368	42,779
	<u>15,368</u>	<u>42,779</u>
<b>Accumulated Surplus (Deficit)</b>	<u>715,582</u>	<u>1,177,477</u>

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

For the Year Ended June 30

	2021 Actual	2021 Budget	2020 Actual
<b>Revenue</b>			
Provincial Government - Core	11,409,368	11,272,349	11,441,225
Federal Government	178,746	248,437	343,448
Municipal Government - Property Tax	4,143,804	3,966,026	3,856,280
- Other	-	-	-
Other School Divisions	36,860	55,000	45,250
First Nations	196,457	250,000	305,738
Private Organizations and Individuals	125,519	239,500	127,298
Other Sources	114,254	47,000	190,453
	16,205,008	16,078,312	16,309,692
<b>Expenses</b>			
Regular Instruction	8,837,731	8,009,598	8,415,249
Student Support Services	2,727,491	2,865,000	2,471,718
Adult Learning Centres	278,015	275,650	263,142
Community Education and Services	197,911	289,000	276,483
Divisional Administration	551,305	576,450	581,382
Instructional and Other Support Services	274,092	388,500	397,495
Transportation of Pupils	1,556,759	1,732,540	1,374,114
Operations and Maintenance	1,526,282	1,658,877	1,586,308
Fiscal	263,630	252,800	242,631
	16,213,216	16,048,415	15,608,522
Current Year Surplus (Deficit) before Non-vested Sick Leave	(8,208)	29,897	701,170
Less: Non-vested Sick Leave Expense (Recovery)	-	-	-
Current Year Surplus (Deficit) after Non-vested Sick Leave	(8,208)	29,897	701,170
Net Transfers from (to) Capital Fund	(453,687)	(200,000)	(128,114)
Transfers from Special Purpose Funds	-	-	-
Net Current Year Surplus (Deficit)	(461,895)	(170,103)	573,056
Opening Accumulated Surplus (Deficit)	1,177,477		604,421
Adjustments: Liability for Contaminated Sites	-		-
	-		-
Non-vested sick leave - prior years	-		-
Opening Accumulated Surplus (Deficit), as adjusted	1,177,477		604,421
<b>Closing Accumulated Surplus (Deficit)</b>	715,582		1,177,477

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

For the Year Ended June 30, 2021

**Funding of Schools Program**

Base Support			
Instructional Support	1,762,820		
Additional Instructional Support for Small Schools	21,550		
Sparsity	349,344		
Curricular Materials	54,888		
Information Technology	56,718		
Library Services	84,162		
Student Services	328,529		
Counselling and Guidance	75,928		
Professional Development	42,081		
Physical Education	16,875		
Occupancy	793,440		
			3,586,335
Categorical Support			
Transportation	906,909		
Board and Room	-		
Special Needs: Coordinator/Clinician	99,713		
Special Needs: Level 2	304,000		
Special Needs: Level 3	242,995		
Senior Years Technology Education	40,755		
English as an Additional Language	12,850		
Indigenous Academic Achievement (including BSSIP)	99,000		
Indigenous and International Languages	-		
French Language Education	2,777		
Small Schools	109,611		
Enrolment Change Support	72,356		
Northern Allowance	-		
Early Childhood Development Initiative	14,684		
Literacy and Numeracy	73,184		
Education for Sustainable Development	7,000		
			1,985,834
Equalization			2,842,753
Additional Equalization			419,953
Adjustment for Days Closed			-
Formula Guarantee			61,278
Other Program Support			
School Buildings Support: "D" Projects	69,060		
Technology Education Equipment Replacement	32,100		
Skills Strategy Equipment Enhancement	6,039		
Other Minor Capital Support	-		
Prior Year Support			
Finalization of Previous Year Support	-		
Curricular Materials	-		
School Buildings Support: "D" Projects	-		
Technology Education Equipment	-		
			107,199
			9,003,352



## OPERATING FUND - REVENUE DETAIL NON-PROVINCIAL GOVERNMENT SOURCES

For the Year Ended June 30, 2021

<b>Federal Government</b>			
Tuition Fees		-	
Transportation of Pupils		-	
French Language Monitor		-	
English as an Additional Language (Adults)		-	
Other:	<u>Skills Strategy - LEGO Program</u>	178,746	
			178,746
<b>Municipal Government</b>			
Special Requirement	5,522,000		
Less: Education Property Tax Credit	(964,002)		
Less: Tax Incentive Grant	<u>(414,194)</u>	4,143,804	
Other:		-	4,143,804
<b>Other School Divisions</b>			
Tuition Fees		-	
Transfer Fees		14,300	
Residual Fees		22,560	
Transportation of Pupils		-	
Other:		-	
			36,860
<b>First Nations</b>			
Tuition Fees		196,457	
Transportation of Pupils		-	
Other:		-	
			196,457
<b>Private Organizations and Individuals (Includes GBE's)</b>			
Regular Tuition		-	
International Tuition		-	
Continuing Education		-	
Other Tuition:		-	
Food Service		-	
Government Business Enterprises (GBE's)		8,795	
Other:	<u>Fieldstone Ventures EAS</u>	99,738	
	<u>Fieldstone Ventures EAS - Admin Fees</u>	3,000	
	<u>Children's Therapy Initiative</u>	5,150	
	<u>MSBA Insurance Rebate</u>	6,951	
	<u>Fuel Purchase Rebates</u>	1,885	
			125,519
<b>Other Sources</b>			
Interest		7,292	
Donations		-	
Other:	<u>Lakeshore Recreation Commission</u>	63,277	
	<u>Building Cost Recoveries</u>	23,100	
	<u>Substitute Teacher Cost Recovery</u>	324	
	<u>Transportation Cost Recovery</u>	300	
	<u>Wage Cost Recovery (WCB)</u>	9,711	
	<u>Sale of misc. equipment</u>	10,250	
			114,254
<b>TOTAL NON-PROVINCIAL GOVERNMENT REVENUE</b>			<b>4,795,640</b>

**OPERATING FUND - EXPENSE BY FUNCTION AND BY OBJECT**

For the Year Ended June 30

FUNCTION \ OBJECT	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	
										TOTALS	TOTALS	TOTALS	TOTALS
Salaries	6,959,837	2,323,564	230,766	125,542	380,712	209,511	951,618	625,279		11,806,829	11,472,223		
Employees Benefits and Allowances	616,094	270,569	20,049	16,987	41,968	23,284	149,227	103,852		1,242,030	1,122,386		
Services	196,874	125,157	18,051	40,724	124,183	35,247	99,187	706,991		1,346,414	1,518,198		
Supplies, Materials and Minor Equipment	1,007,460	8,201	9,149	14,658	4,442	4,550	356,727	90,160		1,495,347	1,164,620		
Interest and Bank Charges									2,745	2,745	2,999		
Bad Debt Expense									-	0	0		
Transfers	57,466	-	-	-	-	1,500	-	-	(PAYROLL TAX) 260,885	319,851	328,096		
<b>TOTALS</b>	<b>8,837,731</b>	<b>2,727,491</b>	<b>278,015</b>	<b>197,911</b>	<b>551,305</b>	<b>274,092</b>	<b>1,556,759</b>	<b>1,526,282</b>	<b>263,630</b>	<b>16,213,216</b>	<b>15,608,522</b>		



**OPERATING FUND - EXPENSE DETAIL: FUNCTION 100**

For the Year Ended June 30, 2021

CODE	OBJECT \ PROGRAM	10 ADMINISTRATION	SINGLE TRACK SCHOOLS *			80 DUAL TRACK SCHOOLS **	90 SENIOR YEARS TECHNOLOGY EDUCATION	TOTALS
			20 ENGLISH LANGUAGE	50 FRANÇAIS	70 FRENCH IMMERSION			
<b>REGULAR INSTRUCTION</b>								
<b>3XX SALARIES</b>								
320	Executive, Managerial and Supervisory	654,270						654,270
330	Instructional - Teaching		5,548,150				97,438	5,645,588
350	Instructional - Other		314,272					314,272
360	Technical, Specialized and Service							0
370	Secretarial, Clerical and Other	220,451						220,451
390	Information Technology	125,256						125,256
	Total Salaries	999,977	5,862,422	0	0	0	97,438	6,959,837
<b>4XX EMPLOYEES BENEFITS AND ALLOWANCES</b>								
		104,092	505,469				6,533	616,094
<b>5-6XX SERVICES</b>								
510	Professional, Technical and Specialized		81,979					81,979
520	Communications	15,807	1,380					17,187
540	Travel and Meetings	1,735	29,870					31,605
560	Tuition							0
570	Printing and Binding							0
580	Insurance and Bond Premiums							0
590	Maintenance and Repair Services		412					412
610	Rentals		24,119					24,119
630	Advertising							0
640	Dues and Fees		2,779					2,779
650	Professional and Staff Development							0
680	Information Technology Services	2,525	36,268					38,793
	Total Services	20,067	176,807	0	0	0	0	196,874
<b>7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT</b>								
710	Supplies		305,707				16,069	321,776
740	Curricular and Media Materials		169,674					169,674
760	Minor Equipment	338	42,650				38,043	81,031
780	Information Technology Equipment		434,979					434,979
	Total Supplies, Materials and Minor Equipment	338	953,010	0	0	0	54,112	1,007,460
<b>96X-99 TRANSFERS</b>								
960	School Divisions		57,466					57,466
980	Organizations and Individuals							0
	Total Transfers	0	57,466	0	0	0	0	57,466
<b>TOTALS</b>		1,124,474	7,555,174	0	0	0	158,083	8,837,731

\* 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

<b>STUDENT SUPPORT SERVICES</b>		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	
<b>3XX SALARIES</b>								
320	Executive, Managerial and Supervisory	112,480						112,480
330	Instructional - Teaching					540,480	326,313	866,793
350	Instructional - Other				1,181,376			1,181,376
360	Technical, Specialized and Service							0
370	Secretarial, Clerical and Other	10,927						10,927
380	Clinician		151,988					151,988
390	Information Technology							0
	Total Salaries	123,407	151,988	0	1,181,376	540,480	326,313	2,323,564
<b>4XX EMPLOYEES BENEFITS AND ALLOWANCES</b>								
		8,484	13,677		179,615	42,449	26,344	270,569
<b>5-6XX SERVICES</b>								
510	Professional, Technical and Specialized		81,350		24,658	1,705		107,713
520	Communications		917					1,362
540	Travel and Meetings		12,093					12,851
560	Tuition							0
570	Printing and Binding							0
580	Insurance and Bond Premiums							0
590	Maintenance and Repair Services							0
610	Rentals							0
630	Advertising							0
640	Dues and Fees	1,524						1,524
650	Professional and Staff Development	541	1,166					1,707
680	Information Technology Services							0
	Total Services	3,268	95,526	0	24,658	1,705	0	125,157
<b>7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT</b>								
710	Supplies	200	1,965		5,340			7,505
740	Curricular and Media Materials						696	696
760	Minor Equipment							0
780	Information Technology Equipment							0
	Total Supplies, Materials and Minor Equipment	200	1,965	0	5,340	0	696	8,201
<b>96X-99 TRANSFERS</b>								
960	School Divisions							0
980	Organizations and Individuals							0
	Total Transfers	0	0	0	0	0		0
<b>TOTALS</b>		135,359	263,156	0	1,390,989	584,634	353,353	2,727,491

**OPERATING FUND - EXPENSE DETAIL: FUNCTION 300**

For the Year Ended June 30, 2021

<b>ADULT LEARNING CENTRES</b>		10	20	TOTALS
CODE	OBJECT \ PROGRAM	ADMINISTRATION AND OTHER	INSTRUCTION	
3XX	SALARIES			
320	Executive, Managerial and Supervisory	27,719		27,719
330	Instructional - Teaching		172,296	172,296
350	Instructional - Other			0
360	Technical, Specialized and Service	3,035		3,035
370	Secretarial, Clerical and Other	27,716		27,716
390	Information Technology			0
	Total Salaries	58,470	172,296	230,766
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	6,666	13,383	20,049
5-6XX	SERVICES			
510	Professional, Technical and Specialized	1,850	400	2,250
520	Communications			0
530	Utility Services			0
540	Travel and Meetings		45	45
560	Tuition			0
570	Printing and Binding			0
580	Insurance and Bond Premiums			0
590	Maintenance and Repair Services			0
610	Rentals		13,433	13,433
620	Property Taxes			0
630	Advertising	1,016	142	1,158
640	Dues and Fees			0
650	Professional and Staff Development		1,165	1,165
680	Information Technology Services			0
	Total Services	2,866	15,185	18,051
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT			
710	Supplies		936	936
740	Curricular and Media Materials		1,745	1,745
760	Minor Equipment			0
780	Information Technology Equipment		6,468	6,468
	Total Supplies, Materials and Minor Equipment	0	9,149	9,149
96X-99	TRANSFERS			
960	School Divisions			0
980	Organizations and Individuals			0
999	Recharge			0
	Total Transfers	0	0	0
	<b>TOTALS</b>	<b>68,002</b>	<b>210,013</b>	<b>278,015</b>

**OPERATING FUND - EXPENSE DETAIL: FUNCTION 400**

For the Year Ended June 30, 2021

<b>COMMUNITY EDUCATION AND SERVICES</b>						
CODE	OBJECT \ PROGRAM	10 CONTINUING EDUCATION	20 ENGLISH AS AN ADDITIONAL LANGUAGE FOR ADULTS	30 COMMUNITY SERVICES AND RECREATION	40 PRE-KINDERGARTEN EDUCATION	TOTALS
<b>3XX SALARIES</b>						
320	Executive, Managerial and Supervisory	35,802				35,802
330	Instructional - Teaching					0
350	Instructional - Other			26,288	8,267	34,555
360	Technical, Specialized and Service	1,011		23,374		24,385
370	Secretarial, Clerical and Other	30,800				30,800
380	Clinician					0
390	Information Technology					0
	Total Salaries	67,613	0	49,662	8,267	125,542
<b>4XX EMPLOYEES BENEFITS AND ALLOWANCES</b>						
		11,200		5,120	667	16,987
<b>5-6XX SERVICES</b>						
510	Professional, Technical and Specialized	3,280			22,877	26,157
520	Communications	174		900		1,074
540	Travel and Meetings	2,557		991		3,548
570	Printing and Binding					0
580	Insurance and Bond Premiums					0
590	Maintenance and Repair Services	1,479				1,479
610	Rentals	6,176				6,176
630	Advertising	1,746				1,746
640	Dues and Fees					0
650	Professional and Staff Development	544				544
680	Information Technology Services					0
	Total Services	15,956	0	1,891	22,877	40,724
<b>7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT</b>						
710	Supplies	2,451		604	3,085	6,140
740	Curricular and Media Materials					0
760	Minor Equipment			6,000		6,000
780	Information Technology Equipment	2,518				2,518
	Total Supplies, Materials and Minor Equipment	4,969	0	6,604	3,085	14,658
<b>96X-99 TRANSFERS</b>						
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0	0	0
<b>TOTALS</b>		99,738	0	63,277	34,896	197,911

**OPERATING FUND - EXPENSE DETAIL: FUNCTION 500**

For the Year Ended June 30, 2021

<b>DIVISIONAL ADMINISTRATION</b>						
CODE	OBJECT \ PROGRAM	10 BOARD OF TRUSTEES	20 INSTRUCTIONAL MANAGEMENT & ADMINISTRATION	30 BUSINESS AND ADMINISTRATIVE SERVICES	50 MANAGEMENT INFORMATION SERVICES	TOTALS
<b>3XX SALARIES</b>						
310	Trustees Remuneration					54,428
		54,428				
320	Executive, Managerial and Supervisory		122,640	97,416		220,056
360	Technical, Specialized and Service					0
370	Secretarial, Clerical and Other			106,228		106,228
390	Information Technology					0
	Total Salaries	54,428	122,640	203,644	0	380,712
<b>4XX EMPLOYEES BENEFITS AND ALLOWANCES</b>						
		1,248	5,816	34,904		41,968
<b>5-6XX SERVICES</b>						
510	Professional, Technical and Specialized			29,941		29,941
520	Communications		652	3,724		4,376
540	Travel and Meetings	4,141	3,757	881		8,779
570	Printing and Binding					0
580	Insurance and Bond Premiums			25,923		25,923
590	Maintenance and Repair Services			2,516		2,516
610	Rentals					0
630	Advertising			3,658		3,658
640	Dues and Fees	26,715	1,524	518		28,757
650	Professional and Staff Development		1,804	750		2,554
680	Information Technology Services				17,679	17,679
	Total Services	30,856	7,737	67,911	17,679	124,183
<b>7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT</b>						
710	Supplies			2,010		2,010
740	Curricular and Media Materials			2,432		2,432
760	Minor Equipment					0
780	Information Technology Equipment					0
	Total Supplies, Materials and Minor Equipment	0	0	4,442	0	4,442
<b>96X-99 TRANSFERS</b>						
960	School Divisions					0
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0		0
<b>TOTALS</b>		86,532	136,193	310,901	17,679	551,305

**OPERATING FUND - EXPENSE DETAIL: FUNCTION 600**

For the Year Ended June 30, 2021

<b>INSTRUCTIONAL AND OTHER SUPPORT SERVICES</b>		05 CURRICULUM CONSULTING & DEVELOPMENT ADMINISTRATION	10 CURRICULUM CONSULTING & DEVELOPMENT	20 LIBRARY / MEDIA CENTRE	30 PROFESSIONAL AND STAFF DEVELOPMENT	80 OTHER	TOTALS
CODE	OBJECT \ PROGRAM						
<b>3XX SALARIES</b>							
320	Executive, Managerial and Supervisory						0
330	Instructional - Teaching				111,980		111,980
350	Instructional - Other			97,531			97,531
360	Technical, Specialized and Service						0
370	Secretarial, Clerical and Other						0
390	Information Technology						0
	Total Salaries	0	0	97,531	111,980	0	209,511
<b>4XX EMPLOYEES BENEFITS AND ALLOWANCES</b>							
5-6XX	SERVICES			16,057	7,227		23,284
510	Professional, Technical and Specialized						0
520	Communications						0
540	Travel and Meetings						0
560	Tuition						0
570	Printing and Binding						0
580	Insurance and Bond Premiums					593	593
590	Maintenance and Repair Services						0
610	Rentals						0
630	Advertising						0
640	Dues and Fees						0
650	Professional and Staff Development				34,654		34,654
680	Information Technology Services						0
	Total Services	0	0	0	34,654	593	35,247
<b>7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT</b>							
710	Supplies					3,125	3,125
740	Curricular and Media Materials			1,425			1,425
760	Minor Equipment						0
780	Information Technology Equipment						0
	Total Supplies, Materials and Minor Equipment	0	0	1,425	0	3,125	4,550
<b>96X-99 TRANSFERS</b>							
960	School Divisions					1,500	1,500
980	Organizations and Individuals						0
	Total Transfers					1,500	1,500
<b>TOTALS</b>		0	0	115,013	153,861	5,218	274,092

**OPERATING FUND - EXPENSE DETAIL: FUNCTION 700**

For the Year Ended June 30, 2021

<b>TRANSPORTATION OF PUPILS</b>		10	20	70	80	90	TOTALS
CODE	OBJECT \ PROGRAM	ADMINISTRATION	REGULAR	ALLOWANCES IN LIEU OF TRANSPORTATION	BOARDING OF STUDENTS/ DORMITORIES	FIELD TRIPS AND OTHER	TOTALS
<b>3XX SALARIES</b>							
320	Executive, Managerial and Supervisory	35,415					35,415
350	Instructional - Other						0
360	Technical, Specialized and Service		903,778				903,778
370	Secretarial, Clerical and Other	12,425					12,425
390	Information Technology						0
	Total Salaries	47,840	903,778		0	0	951,618
<b>4XX EMPLOYEES BENEFITS AND ALLOWANCES</b>							
		7,623	141,604				149,227
<b>5-6XX SERVICES</b>							
510	Professional, Technical and Specialized		4,580				4,580
520	Communications	1,035	5,820				6,855
540	Travel and Meetings		5,779				5,779
550	Transportation of Pupils		1,123				1,123
570	Printing and Binding						0
580	Insurance and Bond Premiums		32,455				32,455
590	Maintenance and Repair Services		13,502				13,502
610	Rentals		3,372				3,372
630	Advertising		708				708
640	Dues and Fees	518					518
650	Professional and Staff Development		5,555				5,555
680	Information Technology Services	24,740					24,740
	Total Services	26,293	72,894	0	0	0	99,187
<b>7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT</b>							
710	Supplies	974	347,286				348,260
740	Curricular and Media Materials						0
760	Minor Equipment	462	6,145				6,607
780	Information Technology Equipment		1,860				1,860
	Total Supplies, Materials and Minor Equipment	1,436	355,291		0	0	356,727
<b>96X-99 TRANSFERS</b>							
960	School Divisions						0
980	Organizations and Individuals						0
999	Recharge						0
	Total Transfers	0	0	0	0	0	0
<b>TOTALS</b>		83,192	1,473,567	0	0	0	1,556,759

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

<b>OPERATIONS AND MAINTENANCE</b>		10	20	50	70	80	TOTALS
CODE	OBJECT \ PROGRAM	ADMINISTRATION	SCHOOL BUILDINGS MAINTENANCE	SCHOOL BUILDINGS REPAIRS AND REPLACEMENTS	OTHER BUILDINGS	GROUPS	
<b>3XX SALARIES</b>							
320	Executive, Managerial and Supervisory	48,175					48,175
360	Technical, Specialized and Service		562,005		4,172		566,177
370	Secretarial, Clerical and Other	10,927					10,927
390	Information Technology						0
	Total Salaries	59,102	562,005	0	4,172	0	625,279
<b>4XX EMPLOYEES BENEFITS AND ALLOWANCES</b>							
		9,094	89,297		5,461		103,852
<b>5-6XX SERVICES</b>							
510	Professional, Technical and Specialized		4,923				4,923
520	Communications	321	1,020				1,341
530	Utility Services		359,786		24,830		384,616
540	Travel and Meetings		900				900
570	Printing and Binding						0
580	Insurance and Bond Premiums		100,048				100,048
590	Maintenance and Repair Services		56,160	116,468	8,287	11,861	192,776
610	Rentals						0
620	Property Taxes		4,360		14,232		18,592
630	Advertising		127				127
640	Dues and Fees	518	320				838
650	Professional and Staff Development		305				305
680	Information Technology Services	2,525					2,525
	Total Services	3,364	527,949	116,468	47,349	11,861	706,991
<b>7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT</b>							
710	Supplies	200	71,153		619		71,972
740	Curricular and Media Materials						0
760	Minor Equipment		16,410				16,410
780	Information Technology Equipment		1,778				1,778
	Total Supplies, Materials and Minor Equipment	200	89,341	0	619	0	90,160
<b>96X-99 TRANSFERS</b>							
999	Recharge						0
<b>TOTALS</b>		71,760	1,268,592	116,468	57,601	11,861	1,526,282





**CAPITAL FUND SCHEDULE OF FINANCIAL POSITION**

as at June 30

	2021	2020
<b>Financial Assets</b>		
Cash and Bank	-	-
Due from		
- Provincial Government	147,688	168,535
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Other Funds	1,454,384	1,152,823
Accounts Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>1,602,072</u>	<u>1,321,358</u>
<b>Liabilities</b>		
Overdraft	-	-
Accounts Payable	-	-
Accrued Liabilities	-	-
Accrued Interest Payable	147,688	168,535
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Operating Fund	-	-
Deferred Revenue	-	-
Borrowings from the Provincial Government	7,131,900	7,601,887
Other Borrowings	-	-
	<u>7,279,588</u>	<u>7,770,422</u>
<b>Net Assets (Debt)</b>	<u>(5,677,516)</u>	<u>(6,449,064)</u>
<b>Non-Financial Assets</b>		
Net Tangible Capital Assets	<u>11,940,761</u>	<u>12,209,882</u>
<b>Accumulated Surplus / Equity *</b>	<u>6,263,245</u>	<u>5,760,818</u>
* Comprised of:		
Reserve Accounts	1,156,968	1,198,906
Equity in Tangible Capital Assets	<u>5,106,277</u>	<u>4,561,912</u>
	<u>6,263,245</u>	<u>5,760,818</u>

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

For the Year Ended June 30

	2021	2020
<b>Revenue</b>		
Provincial Government		
Grants	-	-
Debt Servicing - Principal	933,387	872,463
- Interest	365,573	405,701
Federal Government	-	-
Municipal Government	-	-
Other Sources:		
Investment Income	-	-
Donations	-	-
MB Hydro grant	-	-
Gain / (Loss) on Disposal of Capital Assets	-	27,008
Gain on receipt of Modular classroom	-	-
Capital Project Finalization	12	-
	-	-
	12	-
	1,298,972	1,305,172
<b>Expenses</b>		
Amortization	884,659	834,429
Interest on Borrowings from the Provincial Government	365,573	405,701
Other Interest	-	-
Other Capital Items	-	-
	1,250,232	1,240,130
Current Year Surplus / (Deficit)	48,740	65,042
Net Transfers from (to) Operating Fund	453,687	128,114
Transfers from Special Purpose Fund	-	-
Net Current Year Surplus (Deficit)	502,427	193,156
Opening Accumulated Surplus / Equity	5,760,818	5,567,662
Adjustments:	-	-
	-	-
Opening Accumulated Surplus / Equity as adjusted	5,760,818	5,567,662
<b>Closing Accumulated Surplus / Equity</b>	<b>6,263,245</b>	<b>5,760,818</b>

## 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									
<b>Tangible Capital Asset Cost</b>											
Opening Cost, as previously reported	23,978,257	531,023	4,392,214	88,559	1,830,835	-	50,115	-	346,071	31,217,074	30,322,786
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Opening Cost adjusted	23,978,257	531,023	4,392,214	88,559	1,830,835	-	50,115	-	346,071	31,217,074	30,322,786
Add:											
Additions during the year	372,841	-	446,989	47,865	-	-	-	-	(252,157)	615,538	894,288
Less:											
Disposals and write downs	-	-	369,969	-	-	-	-	-	-	369,969	-
Closing Cost	24,351,098	531,023	4,469,234	136,424	1,830,835	-	50,115	-	93,914	31,462,643	31,217,074
<b>Accumulated Amortization</b>											
Opening, as previously reported	13,968,560	503,303	3,132,215	67,808	1,335,306	-	-	-	-	19,007,192	18,172,763
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Opening adjusted	13,968,560	503,303	3,132,215	67,808	1,335,306	-	-	-	-	19,007,192	18,172,763
Add:											
Current period Amortization	537,400	2,015	231,515	13,513	100,216	-	-	-	-	884,659	834,429
Less:											
Accumulated Amortization on Disposals and Writedowns	-	-	369,969	-	-	-	-	-	-	369,969	-
Closing Accumulated Amortization	14,505,960	505,318	2,993,761	81,321	1,435,522	-	-	-	-	19,521,882	19,007,192
<b>Net Tangible Capital Asset</b>	9,845,138	25,705	1,475,473	55,103	395,313	-	50,115	-	93,914	11,940,761	12,209,882
<b>Proceeds from Disposal of Capital Assets</b>	-	-	-	-	-	-	-	-	-	-	27,008

\* Includes network infrastructure.



**SPECIAL PURPOSE FUND  
SCHEDULE OF FINANCIAL POSITION**

as at June 30

	2021	2020
<b>Financial Assets</b>		
Cash and Bank	221,863	207,189
GST Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	221,863	207,189
<b>Liabilities</b>		
School Generated Funds Liability	-	-
Accounts Payable	-	-
Accrued Liabilities	-	-
Due to Other Funds	-	-
Deferred Revenue	-	-
	0	0
<b>Accumulated Surplus *</b>	221,863	207,189
* Comprised of:		
School Generated Funds Accumulated Surplus	138,317	199,558
Other Funds Accumulated Surplus	83,546	7,631
<b>Accumulated Surplus *</b>	221,863	207,189

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

For the Year Ended June 30

	2021	2020
<b>Revenue</b>		
School Generated Funds	84,132	172,495
Other Funds	16,841	11,727
	-	-
	100,973	184,222
<b>Expenses</b>		
School Generated Funds	75,299	185,217
Other Funds	11,000	22,075
	-	-
	86,299	207,292
Current Year Surplus (Deficit)	14,674	(23,070)
Transfers (to) Operating Fund	-	-
Transfers (to) Capital Fund	-	-
Net Current Year Surplus (Deficit)	14,674	(23,070)
Opening Accumulated Surplus	207,189	230,259
Adjustments: School Generated Funds	-	-
Other Funds	-	-
Opening Accumulated Surplus as adjusted	207,189	230,259
<b>Closing Accumulated Surplus</b>	<b>221,863</b>	<b>207,189</b>

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

ENROLMENTS BY PROGRAM	F.T.E. Enrolment September 30, 2020
<b>REGULAR INSTRUCTION</b>	
English Language - Single Track	895.0
Francais - Single Track	-
French Immersion - Single Track	-
Dual Track	
- English Language	-
- Francais	-
- French Immersion	-
- Other Bilingual	-
Senior Years Technology Education	<u>11.0</u>
<b>TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS</b>	<u><u>906.0</u></u>

TRANSPORTATION OF PUPILS	
TRANSPORTED STUDENTS (September 30)	669
TOTAL KILOMETERS - LOG BOOK (For the period ended June 30)	755,538
TOTAL KILOMETERS - BUS ROUTES (For the period ended June 30)	909,540
LOADED KILOMETERS (For the period ended June 30)	522,102



**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	6.25	1.00	0.25	0.75	2.00		0.50	0.50	11.25
330	Instructional - Teaching	64.00	9.75	1.50			0.90			76.15
350	Instructional - Other	14.00	56.00				3.50			73.50
360	Technical, Specialized And Service				0.50			17.00	15.00	32.50
370	Secretarial, Clerical And Other	6.50	0.25	1.00		2.25		0.25	0.25	10.50
380	Clinician		0.75							0.75
390	Information Technology	2.00								2.00
<b>TOTALS (excluding Trustees)</b>		92.75	67.75	2.75	1.25	4.25	4.40	17.75	15.75	206.65
510 Contracted Clinicians (include private clinicians where possible)			0.50							
310 TRUSTEES						7.00				

**CALCULATION OF ADMINISTRATION COSTS  
AS A PERCENTAGE OF TOTAL EXPENSES**

**Administration Costs**

Divisional Administration, Function 500	551,305
Less: Liability Insurance	25,923
Administration portion of self-funded expenses (see below)	0 *
Trustee election costs	-
	<u>525,382 (A)</u>

**Expense Base**

Total Operating Expenses	16,213,216
Plus: Transfers to Capital	453,687
Less: Adult Learning Centres, Function 300	278,015
	<u>16,388,888 (B)</u>

**Percentage (A) / (B)**

3.21%

**% increase in 2020/21 Special Requirement**

2.00% Limit Met

**Maximum Allowable Percentage**

3.53%

Special Requirement Limit	Met	Exceeded
If FTE Enrolment is 5,000 or over	2.70%	2.40%
If FTE Enrolment is 1,000 or less	3.53%	3.42%
If FTE enrolment is between 1,000 and 5,000	3.53%	3.42%
Northern Division	4.25%	4.25%
If FTE enrolment is between 1,000 and 5,000:		
2% Special Requirement limit met - To a maximum of 3.53%	2.94% + (5,000 - enrolment) x 0.0001475%	
2% Special Requirement limit exceeded - To a maximum of 3.42%	2.85% + (5,000 - enrolment) x 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 <sup>(2)</sup>	<u>-</u>

**Self-Administered Pension Plans**

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

(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	2,374,138	0	646,708	0	0	0	5,150	1,722,280
270 Counselling and Guidance	353,353	0	0	0	0	0	0	353,353
300 Adult Learning Centres	278,015				276,631		0	0
400 Community Education and Services	197,911		14,684	0	40,182	0	0	166,015
620 Library / Media Centre	115,013	0	0	0	0	0	0	0
630 Professional and Staff Development	153,861	0	0	0	0	0	0	324
800 Operations and Maintenance	1,526,282	0	0	69,060	0	0	0	23,100
ALLOCATED ADJUSTMENTS/REDUCTIONS		0	661,392	69,060	316,813	0	0	194,589
UNALLOCATED ADJUSTMENTS/REDUCTIONS		0	1,324,442	38,139	711,007	233,317	216,638	(1)
<b>TOTALS</b>	4,998,573	0	1,985,834	107,199	1,027,820	233,317	411,227	3,778,305
OTHER FUNCTION/PROGRAMS EXPENSES	11,214,643	<input type="checkbox"/> OPEN OR CLOSE DETAIL						
<b>TOTAL EXPENSES</b>	16,213,216							

CALCULATION OF UNSUPPORTED EXPENSES	
OTHER FUNCTION/PROGRAMS EXPENSES	11,214,643
TOTAL ALLOWABLE EXPENSES	3,778,305
TOTAL UNALLOCATED ADJUSTMENTS/REDUCTIONS (1)	(2,523,543)
Base Support (from page 8)	(3,586,335)
Formula Guarantee (from page 8)	(61,278)
SCHOOL BUS AMORTIZATION (from TCA Sched page 23)	231,515
<b>TOTAL UNSUPPORTED EXPENSES</b>	9,053,307

OPEN OR CLOSE DETAIL



**CALCULATION OF ALLOWABLE EXPENSES**

OTHER PROVINCIAL GOVERNMENT REVENUE:		
Allocated	Unallocated	Total
	204,789	204,789
Other Dept. of Education		
General Support Grant	964,002	964,002
Education Property Tax Credit	414,194	414,194
Tax Incentive Grant		
All other	546,400	546,400
Other Provincial Government Departments	276,631	276,631
<b>Total Revenue</b>	<b>1,582,985</b>	<b>2,406,016</b>

NON-PROVINCIAL SOURCES:			
	Allocated	Unallocated	Total
Federal Government	0		0
Tuition Fees	178,746		178,746
All other			
Municipal Government		4,143,804	4,143,804
Net Special Requirement	0		0
Other			
Other School Divisions	0		0
Tuition Fees	14,300		14,300
Transfer Fees	22,560		22,560
Residual Fees	0		0
All other			
First Nations	196,457		196,457
Tuition Fees	0		0
All other			
Private Organizations and Individuals	0		0
Tuition Fees	0		0
Ancillary Services	125,519		125,519
Other Sources		7,292	7,292
Interest	0		0
Donations	106,962		106,962
Other			
<b>Total Revenue</b>	<b>644,544</b>	<b>4,151,096</b>	<b>4,795,640</b>

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 2,406,016  
 Education Property Tax Credit (964,002)  
 Tax Incentive Grant (414,194)  
**PROVINCIAL REVENUE FOR EQUALIZATION 1,027,820**  
 (to agree with Other Provincial Gov't Revenue on page 30)

**NON-PROVINCIAL SOURCES:**

TOTAL ALLOCABLE FEES 233,317  
 (Tuition, Transfer and Residual Fees)  
 TOTAL ALLOCABLE OTHER REVENUE 411,227  
 (to agree with total other revenue on page 30)

**TOTAL ALLOCABLE NON-PROV. SOURCES 644,544**

## SENIOR STAFF ALLOCATION (UNAUDITED)

Appendix 2

	Position:	Position:	Position:	Position:	Position:	Position:
	Superintendent/CEO	Superintendent of HR	Director of Operations			
	%	%	%	%	%	%
100 Regular Instruction						
200 Student Support Services	50.00%	50.00%				
300 Adult Learning Centres						
400 Community, Education and Services						
500 Administration	50.00%	50.00%				
600 Instructional and Pupil Support Services						
700 Transportation of Pupils			50.00%			
800 Operations and Maintenance			50.00%			
TOTAL (must add to 100%)	100.00%	100.00%	100.00%	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.

