

Manitoba
Education



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

**PINE CREEK SCHOOL DIVISION
P.O. BOX 420
GLADSTONE, MANITOBA R0J 0T0**

**AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

June 30, 2021

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Independent Auditor's Report

To the Board of Trustees of Pine Creek School Division:

Opinion

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

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Pine Creek School Division as at June 30, 2021 and the consolidated results of its operations and accumulated surplus, consolidated changes in net debt and its consolidated cash flow for the year then ended in accordance with Canadian generally accepted accounting principles established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada.

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 Matters

Our audit was made for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The supplementary information included in the other statements and reports is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and, in our opinion, is fairly stated in all material respects in relation to the consolidated financial statements taken as a whole.

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

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian generally accepted accounting principles established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada, 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 Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent Auditor's Report - Continued

- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Division to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Brandon, Manitoba
October 26, 2021

MNP LLP

Chartered Professional Accountants

I hereby certify that the preceding report and the statements and reports referenced herein have been presented to the members of the Board of Pine Creek School Division.

AK

Chairperson of the Board

October 26, 2021
Date

AUDITOR'S REPORT ON ENROLMENT

TO THE BOARD OF TRUSTEES
Pine Creek School Division

We have audited the attached EIS Enrolment File Verification Report - EIS Cert. - part 2 of 2 (prepared 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) of the Pine Creek School Division as at September 30, 2020. This enrolment information is the responsibility of the Division's management. Our responsibility is to express an opinion on this enrolment information based on our audit.

We conducted our audit in accordance with the standards for assurance engagements set out in the CPA Handbook – Assurance. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the enrolment information is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the enrolment information.

In our opinion, this report presents fairly, in all material respects, the enrolment of the Pine Creek School Division as at September 30, 2020 in accordance with the Public Schools Enrolment and Categorical Grants Reporting for the 2020/21 School Year referred to above.

MNP LLP

Auditor

October 26, 2021

Date

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

[Signature]

Chairperson of the Board

October 26, 2021

Date

October 26, 2021

Board of Trustees
Pine Creek School Division
Box 420
25 Brown Street
Gladstone, MB R0J 0T0

Dear Members of the Board:

Management letter for the year ended June 30, 2021

We have recently completed our audit of Pine Creek 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, however, during the course of our audit, we did identify a few areas for improvement that we need to bring to your attention with this letter. 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 auditors’ professional judgment, is of sufficient importance to merit the attention of those charged with governance.

Breakfast Club school fund at AES is not recorded in the consolidated financial statements

Observation:

The Breakfast Club fund income, expense, and bank balance has not been reported in the consolidated financial statements.

Impact:

This has caused the following accounts to be understated: cash by \$2,881, revenue by \$4,407 and expenses by \$5,880.

Recommendation:

We recommend that all school fund bank accounts be reconciled on a timely basis and the related revenue and expenses recorded in the consolidated financial statements.

Bank Reconciliation Adjustments

Observation:

Bank reconciliations contain reconciling adjustments that were not investigated. It was observed that \$2,120.00 from a stop payment at the Credit Union was still outstanding from prior year.

Impact:

By neglecting to investigate reconciling items could potentially cause mistakes in financial reporting or misappropriated funds could easily go undetected.

Recommendation:

We recommend that all material reconciling items be investigated on a timely basis so that errors, adjustments or breakdown in controls can be identified and corrective action taken.

We have discussed the matters in this letter with Ash Nizamani and received his comments thereon.

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

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,

A handwritten signature in black ink that reads "MNP LLP". The letters are stylized and cursive.

Chartered Professional Accountants

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MANAGEMENT REPORT

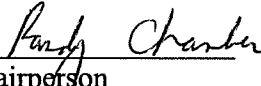
Management's Responsibility for the Financial Statements

The accompanying consolidated financial statements of Pine Creek School 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 (CPA) of Canada. A summary of the significant accounting policies is described in Note 2 to the consolidated financial statements.

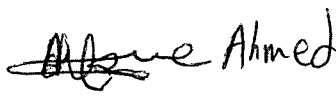
The preparation of consolidated financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods. Division management maintains a system of internal 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 Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the Division's consolidated financial statements.



Chairperson



Secretary-Treasurer

October 26, 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
	Financial Assets		
	Cash and Bank	-	482,079
	Due from - Provincial Government	430,752	329,389
	- Federal Government	171,095	38,223
	- Municipal Government	3,491,851	3,293,779
	- Other School Divisions	-	-
	- First Nations	-	-
	Accounts Receivable	16,242	22,458
	Accrued Investment Income	-	-
	Portfolio Investments	-	-
		<u>4,109,940</u>	<u>4,165,928</u>
	Liabilities		
3	Overdraft	93,289	-
	Accounts Payable	1,019,517	199,883
	Accrued Liabilities	1,321,593	1,989,742
4	Employee Future Benefits	126,585	45,981
	Accrued Interest Payable	97,894	60,675
	Due to - Provincial Government	-	-
	- Federal Government	-	-
	- Municipal Government	-	-
	- Other School Divisions	-	-
	- First Nations	-	-
5	Deferred Revenue	175,434	651,775
6	Borrowings from the Provincial Government	5,809,865	3,279,901
	Other Borrowings	-	-
	School Generated Funds Liability	-	-
		<u>8,644,177</u>	<u>6,227,957</u>
	Net Assets (Debt)	<u>(4,534,237)</u>	<u>(2,062,029)</u>
	Non-Financial Assets		
7	Net Tangible Capital Assets (TCA Schedule)	7,244,113	5,245,387
	Inventories	-	-
	Prepaid Expenses	49,706	68,431
		<u>7,293,819</u>	<u>5,313,818</u>
8	Accumulated Surplus	<u>2,759,582</u>	<u>3,251,789</u>

See accompanying notes to the Financial Statements

Eusan Voesenek S.V.

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Alfue Ahmed

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

For the Year Ended June 30

Notes	2021	2020
Revenue		
Provincial Government	10,076,311	9,315,610
Federal Government	91,026	49,419
Municipal Government	6,902,022	6,632,130
- Property Tax		
- Other	-	-
Other School Divisions	23,400	44,850
First Nations	-	-
Private Organizations and Individuals	-	-
Other Sources	77,168	90,001
School Generated Funds	139,583	180,739
Other Special Purpose Funds	-	-
	<u>17,309,510</u>	<u>16,312,749</u>
Expenses		
Regular Instruction	10,616,946	9,605,664
Student Support Services	1,765,763	1,987,296
Adult Learning Centres	-	-
Community Education and Services	10,868	14,825
Divisional Administration	550,656	562,411
Instructional and Other Support Services	375,567	530,185
Transportation of Pupils	1,280,127	1,019,705
Operations and Maintenance	1,702,577	1,602,474
10 Fiscal	187,460	161,739
- Interest		
- Other	292,544	262,380
Amortization	637,684	611,363
Other Capital Items	158,865	-
School Generated Funds	142,056	149,301
Other Special Purpose Funds	-	-
	<u>17,721,113</u>	<u>16,507,343</u>
Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>(411,603)</u>	<u>(194,594)</u>
Less: Non-vested Sick Leave Expense (Recovery)	<u>80,604</u>	<u>(50,156)</u>
Net Current Year Surplus (Deficit)	<u>(492,207)</u>	<u>(144,438)</u>
Opening Accumulated Surplus	3,251,789	3,396,227
Adjustments:		
Tangible Cap. Assets and Accum. Amort.	-	-
Other than Tangible Cap. Assets	-	-
Non-vested sick leave - prior years	-	-
Opening Accumulated Surplus, as adjusted	<u>3,251,789</u>	<u>3,396,227</u>
Closing Accumulated Surplus	<u>2,759,582</u>	<u>3,251,789</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>(492,207)</u>	<u>(144,438)</u>
Amortization of Tangible Capital Assets	637,684	611,363
Acquisition of Tangible Capital Assets	(2,636,410)	(851,430)
(Gain) / Loss on Disposal of Tangible Capital Assets	(2,202)	-
Proceeds on Disposal of Tangible Capital Assets	2,202	-
	<u>(1,998,726)</u>	<u>(240,067)</u>
Inventories (Increase)/Decrease	-	-
Prepaid Expenses (Increase)/Decrease	18,725	(52,310)
	<u>18,725</u>	<u>(52,310)</u>
(Increase)/Decrease in Net Debt	<u>(2,472,208)</u>	<u>(436,815)</u>
Net Debt at Beginning of Year	(2,062,029)	(1,625,214)
Adjustments Other than Tangible Cap. Assets	-	-
	<u>(2,062,029)</u>	<u>(1,625,214)</u>
Net Assets (Debt) at End of Year	<u><u>(4,534,237)</u></u>	<u><u>(2,062,029)</u></u>

CONSOLIDATED STATEMENT OF CASH FLOW

For the Year Ended June 30, 2021

	2021	2020
Operating Transactions		
Net Current Year Surplus (Deficit)	(492,207)	(144,438)
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	637,684	611,363
(Gain)/Loss on Disposal of Tangible Capital Assets	(2,202)	-
Employee Future Benefits Increase/(Decrease)	80,604	(50,156)
Due from Other Organizations (Increase)/Decrease	(432,307)	116,694
Accounts Receivable & Accrued Income (Increase)/Decrease	6,216	(3,404)
Inventories and Prepaid Expenses - (Increase)/Decrease	18,725	(52,310)
Due to Other Organizations Increase/(Decrease)	-	(46,603)
Accounts Payable & Accrued Liabilities Increase/(Decrease)	188,704	556,026
Deferred Revenue Increase/(Decrease)	(476,341)	200,208
School Generated Funds Liability Increase/(Decrease)	-	-
Adjustments Other than Tangible Cap. Assets	-	-
	<u> </u>	<u> </u>
Cash Provided by (Applied to) Operating Transactions	(471,124)	1,187,380
Capital Transactions		
Acquisition of Tangible Capital Assets	(2,636,410)	(851,430)
Proceeds on Disposal of Tangible Capital Assets	2,202	-
	<u> </u>	<u> </u>
Cash Provided by (Applied to) Capital Transactions	(2,634,208)	(851,430)
Investing Transactions		
Portfolio Investments (Increase)/Decrease	-	-
	<u> </u>	<u> </u>
Cash Provided by (Applied to) Investing Transactions	-	-
Financing Transactions		
Borrowings from the Provincial Government Increase/(Decrease)	2,529,964	(314,835)
Other Borrowings Increase/(Decrease)	-	-
	<u> </u>	<u> </u>
Cash Provided by (Applied to) Financing Transactions	2,529,964	(314,835)
Cash and Bank / Overdraft (Increase)/Decrease	(575,368)	21,115
Cash and Bank (Overdraft) at Beginning of Year	482,079	460,964
	<u> </u>	<u> </u>
Cash and Bank (Overdraft) at End of Year	<u> </u> <u> </u>	<u> </u> <u> </u>

OPERATING FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2021	2020
Financial Assets		
Cash and Bank	-	405,671
Due from		
- Provincial Government	332,858	268,714
- Federal Government	165,172	35,901
- Municipal Government	3,491,851	3,293,779
- Other School Divisions	-	-
- First Nations	-	-
- Other Funds	(66,181)	152,049
Accounts Receivable	16,242	22,458
Accrued Investment Income		-
Portfolio Investments	-	-
	3,939,942	4,178,572
Liabilities		
Overdraft	164,702	-
Accounts Payable	1,018,438	199,883
Accrued Liabilities	1,321,593	1,989,742
Employee Future Benefits	126,585	45,981
Accrued Interest Payable		-
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- Other School Divisions	-	-
- First Nations	-	-
- Capital Fund	821,632	945,611
Deferred Revenue	94,039	550,696
Other Borrowings	-	-
	3,546,989	3,731,913
Net Financial Assets (Net Debt)	392,953	446,659
Non-Financial Assets		
Inventories	-	-
Prepaid Expenses	49,706	68,431
	49,706	68,431
Accumulated Surplus (Deficit)	442,659	515,090

**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	9,597,636	8,644,562	8,838,057
Federal Government	91,026	-	49,419
Municipal Government - Property Tax	6,902,022	6,766,125	6,632,130
- Other	-	-	-
Other School Divisions	23,400	45,000	44,850
First Nations	-	-	-
Private Organizations and Individuals	-	-	-
Other Sources	49,411	50,000	69,243
	16,663,495	15,505,687	15,633,699
Expenses			
Regular Instruction	10,616,946	9,653,068	9,605,664
Student Support Services	1,765,763	1,913,058	1,987,296
Adult Learning Centres	-	-	-
Community Education and Services	10,868	14,790	14,825
Divisional Administration	550,656	540,432	562,411
Instructional and Other Support Services	375,567	562,032	530,185
Transportation of Pupils	1,280,127	1,214,123	1,019,705
Operations and Maintenance	1,702,577	1,597,620	1,602,474
Fiscal	300,264	261,561	271,128
	16,602,768	15,756,684	15,593,688
Current Year Surplus (Deficit) before Non-vested Sick Leave	60,727	(250,997)	40,011
Less: Non-vested Sick Leave Expense (Recovery)	80,604		(50,156)
Current Year Surplus (Deficit) after Non-vested Sick Leave	(19,877)	(250,997)	90,167
Net Transfers from (to) Capital Fund	(52,554)	-	(90,451)
Transfers from Special Purpose Funds	-		-
Net Current Year Surplus (Deficit)	(72,431)	(250,997)	(284)
Opening Accumulated Surplus (Deficit)	515,090		515,374
Adjustments: <u>Liability for Contaminated Sites</u>	-		-
	-		-
<u>Non-vested sick leave - prior years</u>	-		-
Opening Accumulated Surplus (Deficit), as adjusted	515,090		515,374
Closing Accumulated Surplus (Deficit)	442,659		515,090

OPERATING FUND - REVENUE DETAIL
PROVINCE OF MANITOBA

For the Year Ended June 30, 2021

Funding of Schools Program

Base Support		
Instructional Support	1,976,139	
Additional Instructional Support for Small Schools	24,918	
Sparsity	329,200	
Curricular Materials	61,530	
Information Technology	63,581	
Library Services	94,346	
Student Services	338,638	
Counselling and Guidance	85,117	
Professional Development	47,173	
Physical Education	18,625	
Occupancy	789,165	3,828,432
Categorical Support		
Transportation	671,659	
Board and Room	-	
Special Needs: Coordinator/Clinician	109,729	
Special Needs: Level 2	210,900	
Special Needs: Level 3	253,560	
Senior Years Technology Education	36,850	
English as an Additional Language	65,000	
Indigenous Academic Achievement (including BSSIP)	47,000	
Indigenous and International Languages	-	
French Language Education	2,149	
Small Schools	112,612	
Enrolment Change Support	29,640	
Northern Allowance	-	
Early Childhood Development Initiative	14,450	
Literacy and Numeracy	82,040	
Education for Sustainable Development	9,800	1,645,389
Equalization		910,150
Additional Equalization		-
Adjustment for Days Closed		-
Formula Guarantee		511,847
Other Program Support		
School Buildings Support: "D" Projects	75,420	
Technology Education Equipment Replacement	19,300	
Skills Strategy Equipment Enhancement	52,017	
Other Minor Capital Support	-	
Prior Year Support		
Finalization of Previous Year Support	-	
Curricular Materials	1,734	
School Buildings Support: "D" Projects	-	
Technology Education Equipment	-	148,471
		<u>7,044,289</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:	Climate Action Incentive Fund Grant	59,195	
	Accessibility Grant	31,831	
			91,026
Municipal Government			
Special Requirement	8,147,202		
Less: Education Property Tax Credit	(933,114)		
Less: Tax Incentive Grant	(312,066)	6,902,022	
Other:		-	6,902,022
Other School Divisions			
Tuition Fees		-	
Transfer Fees		23,400	
Residual Fees		-	
Transportation of Pupils		-	
Other:		-	
			23,400
First Nations			
Tuition Fees		-	
Transportation of Pupils		-	
Other:		-	
			0
Private Organizations and Individuals (Includes GBE's)			
Regular Tuition		-	
International Tuition		-	
Continuing Education		-	
Other Tuition:		-	
Food Service		-	
Government Business Enterprises (GBE's)		-	
Other:		-	
			0
Other Sources			
Interest		13,754	
Donations		3,815	
Other:			
	Indigenous Extra EA Services	14,044	
	Substitutes-Other Sources	6,134	
	TMO Host Fees	5,868	
	Clinicians Extra Services	5,796	
			49,411
TOTAL NON-PROVINCIAL GOVERNMENT REVENUE			7,065,859

OPERATING FUND - EXPENSE BY FUNCTION AND BY OBJECT

For the Year Ended June 30

FUNCTION OBJECT	100	200	300	400	500	600	700	800	900	2021	2020
	Regular Instruction	Student Support Services	Adult Learning Centres	Education and Services	Divisional Administration	Instructional and Other Support Services	Transportation of Pupils	Operations and Maintenance	Fiscal	TOTALS	TOTALS
Salaries	8,591,205	1,514,506	-	263	372,387	265,994	828,519	829,843		12,402,717	12,091,118
Employees Benefits and Allowances	848,568	115,140	-	17	29,846	25,161	76,658	88,118		1,183,508	903,518
Services	360,427	102,717	-	100	134,713	55,433	25,240	515,542		1,194,172	1,248,715
Supplies, Materials and Minor Equipment	780,737	33,400	-	10,488	13,710	28,979	349,710	269,074		1,486,098	1,042,727
Interest and Bank Charges									7,720	7,720	8,748
Bad Debt Expense									-	0	1,727
Transfers	36,009	-	-	-	-	-	-	-	(PAYROLL TAX) 292,544	328,553	297,135
TOTALS	10,616,946	1,765,763	0	10,868	550,656	375,567	1,280,127	1,702,577	300,264	16,602,768	15,593,688

OPERATING FUND - EXPENSE DETAIL: FUNCTION 100

For the Year Ended June 30, 2021

REGULAR INSTRUCTION		10 ADMINISTRATION	SINGLE TRACK SCHOOLS *			80 DUAL TRACK SCHOOLS **	90 SENIOR YEARS TECHNOLOGY EDUCATION	TOTALS
			20 ENGLISH LANGUAGE	50 FRANÇAIS	70 FRENCH IMMERSION			
CODE	OBJECT \ PROGRAM							
3XX SALARIES								
320	Executive, Managerial and Supervisory	753,174					753,174	
330	Instructional - Teaching		6,861,236				6,861,236	
350	Instructional - Other		629,118				629,118	
360	Technical, Specialized and Service						0	
370	Secretarial, Clerical and Other	279,285					279,285	
390	Information Technology	68,392					68,392	
	Total Salaries	1,100,851	7,490,354	0	0	0	8,591,205	
4XX EMPLOYEES BENEFITS AND ALLOWANCES								
		87,828	760,740				848,568	
5-6XX SERVICES								
510	Professional, Technical and Specialized	67	114,357				114,424	
520	Communications	48,286					48,286	
540	Travel and Meetings	2,996	2,547				5,543	
560	Tuition		1,267				1,267	
570	Printing and Binding						0	
580	Insurance and Bond Premiums						0	
590	Maintenance and Repair Services		19,706				19,706	
610	Rentals		18,365				18,365	
630	Advertising	2,743					2,743	
640	Dues and Fees						0	
650	Professional and Staff Development	252					252	
680	Information Technology Services		149,841				149,841	
	Total Services	54,344	306,083	0	0	0	360,427	
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT								
710	Supplies	27,802	322,155				349,957	
740	Curricular and Media Materials	8,742	59,987				68,729	
760	Minor Equipment		55,918				55,918	
780	Information Technology Equipment		306,133				306,133	
	Total Supplies, Materials and Minor Equipment	36,544	744,193	0	0	0	780,737	
96X-99 TRANSFERS								
960	School Divisions		36,009				36,009	
980	Organizations and Individuals						0	
	Total Transfers	0	36,009	0	0	0	36,009	
TOTALS		1,279,567	9,337,379	0	0	0	10,616,946	

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* 90% or more of enrolment is in one of the following instructional programs: English Language, Français, French Immersion.

** includes multi-track schools.

OPERATING FUND - EXPENSE DETAIL: FUNCTION 200

For the Year Ended June 30, 2021

STUDENT SUPPORT SERVICES		10	30	40	50	60	70	
		ADMINISTRATION	CLINICAL AND	SPECIAL	REGULAR	RESOURCE	COUNSELLING	
CODE	OBJECT \ PROGRAM	/CO-ORDINATION	RELATED SERVICES	PLACEMENT	PLACEMENT	SERVICES	AND GUIDANCE	TOTALS
3XX	SALARIES							
320	Executive, Managerial and Supervisory	16,827						16,827
330	Instructional - Teaching				2,050	594,154	46,105	642,309
350	Instructional - Other				397,909		114,552	512,461
360	Technical, Specialized and Service							0
370	Secretarial, Clerical and Other	6,186						6,186
380	Clinician		177,131				159,592	336,723
390	Information Technology							0
	Total Salaries	23,013	177,131	0	399,959	594,154	320,249	1,514,506
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	1,710	9,092		44,633	32,006	27,699	115,140
5-6XX	SERVICES							
510	Professional, Technical and Specialized	56,662	27,409		1,076			85,147
520	Communications	427	750				1,740	2,917
540	Travel and Meetings	129	5,276		623	3,974	2,192	12,194
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							0
650	Professional and Staff Development	1,118	588				753	2,459
680	Information Technology Services							0
	Total Services	58,336	34,023	0	1,699	3,974	4,685	102,717
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies	3,540	2,769		20,003		1,656	27,968
740	Curricular and Media Materials		1,078				2,134	3,212
760	Minor Equipment							0
780	Information Technology Equipment					2,220		2,220
	Total Supplies, Materials and Minor Equipment	3,540	3,847	0	20,003	2,220	3,790	33,400
96X-99	TRANSFERS							
960	School Divisions							0
980	Organizations and Individuals							0
	Total Transfers	0	0	0	0			0
	TOTALS	86,599	224,093	0	466,294	632,354	356,423	1,765,763

OPERATING FUND - EXPENSE DETAIL: FUNCTION 300

For the Year Ended June 30, 2021

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

OPERATING FUND - EXPENSE DETAIL: FUNCTION 400

For the Year Ended June 30, 2021

COMMUNITY EDUCATION AND SERVICES		10	20	30	40	
CODE	OBJECT \ PROGRAM	CONTINUING EDUCATION	ENGLISH AS AN ADDITIONAL LANGUAGE FOR ADULTS	COMMUNITY SERVICES AND RECREATION	PRE-KINDERGARTEN EDUCATION	TOTALS
3XX	SALARIES					
320	Executive, Managerial and Supervisory					0
330	Instructional - Teaching				263	263
350	Instructional - Other					0
360	Technical, Specialized and Service					0
370	Secretarial, Clerical and Other					0
380	Clinician					0
390	Information Technology					0
	Total Salaries	0	0	0	263	263
4XX	EMPLOYEES BENEFITS AND ALLOWANCES				17	17
5-6XX	SERVICES					
510	Professional, Technical and Specialized				100	100
520	Communications					0
540	Travel and Meetings					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					0
650	Professional and Staff Development					0
680	Information Technology Services					0
	Total Services	0	0	0	100	100
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies				9,427	9,427
740	Curricular and Media Materials				1,061	1,061
760	Minor Equipment					0
780	Information Technology Equipment					0
	Total Supplies, Materials and Minor Equipment	0	0	0	10,488	10,488
96X-99	TRANSFERS					
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0	0	0
	TOTALS	0	0	0	10,868	10,868

OPERATING FUND - EXPENSE DETAIL: FUNCTION 500
For the Year Ended June 30, 2021

DIVISIONAL ADMINISTRATION		10	20	30	50	
CODE	OBJECT \ PROGRAM	BOARD OF TRUSTEES	INSTRUCTIONAL MANAGEMENT & ADMINISTRATION	BUSINESS AND ADMINISTRATIVE SERVICES	MANAGEMENT INFORMATION SERVICES	TOTALS
3XX	SALARIES					
310	Trustees Remuneration	54,504				54,504
320	Executive, Managerial and Supervisory		46,824	122,722		169,546
360	Technical, Specialized and Service					0
370	Secretarial, Clerical and Other		12,570	135,767		148,337
390	Information Technology					0
	Total Salaries	54,504	59,394	258,489	0	372,387
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	1,393	5,556	22,897		29,846
5-6XX	SERVICES					
510	Professional, Technical and Specialized			33,458	31,893	65,351
520	Communications		1,720	6,223		7,943
540	Travel and Meetings	7,061	1,334	325		8,720
570	Printing and Binding					0
580	Insurance and Bond Premiums			15,185		15,185
590	Maintenance and Repair Services			1,447		1,447
610	Rentals			2,544		2,544
630	Advertising					0
640	Dues and Fees	27,849	518	518		28,885
650	Professional and Staff Development		30	4,608		4,638
680	Information Technology Services					0
	Total Services	34,910	3,602	64,308	31,893	134,713
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies	1,682	5,669	2,764		10,115
740	Curricular and Media Materials					0
760	Minor Equipment			1,772		1,772
780	Information Technology Equipment		1,823			1,823
	Total Supplies, Materials and Minor Equipment	1,682	7,492	4,536	0	13,710
96X-99	TRANSFERS					
960	School Divisions					0
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0		0
	TOTALS	92,489	76,044	350,230	31,893	550,656

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			37,511			37,511
330	Instructional - Teaching				39,210		39,210
350	Instructional - Other			112,519			112,519
360	Technical, Specialized and Service						0
370	Secretarial, Clerical and Other						0
390	Information Technology			76,754			76,754
	Total Salaries	0	0	226,784	39,210	0	265,994
4XX	EMPLOYEES BENEFITS AND ALLOWANCES			23,243	1,918		25,161
5-6XX	SERVICES						
510	Professional, Technical and Specialized						0
520	Communications			2,948			2,948
540	Travel and Meetings			6,712			6,712
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	490	2,014
650	Professional and Staff Development				43,031		43,031
680	Information Technology Services			728			728
	Total Services	0	0	10,388	44,555	490	55,433
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies			1,217		3,999	5,216
740	Curricular and Media Materials			14,721			14,721
760	Minor Equipment			742			742
780	Information Technology Equipment			8,300			8,300
	Total Supplies, Materials and Minor Equipment	0	0	24,980	0	3,999	28,979
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals						0
	Total Transfers					0	0
TOTALS		0	0	285,395	85,683	4,489	375,567

OPERATING FUND - EXPENSE DETAIL: FUNCTION 700

For the Year Ended June 30, 2021

TRANSPORTATION OF PUPILS		10	20	70	80	90	
CODE	OBJECT \ PROGRAM	ADMINISTRATION	REGULAR	ALLOWANCES IN LIEU OF TRANSPORTATION	BOARDING OF STUDENTS/ DORMITORIES	FIELD TRIPS AND OTHER	TOTALS
3XX	SALARIES						
320	Executive, Managerial and Supervisory	43,747					43,747
350	Instructional - Other						0
360	Technical, Specialized and Service		712,176				712,176
370	Secretarial, Clerical and Other	72,596					72,596
390	Information Technology						0
	Total Salaries	116,343	712,176		0	0	828,519
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	7,855	68,803				76,658
5-6XX	SERVICES						
510	Professional, Technical and Specialized		1,362				1,362
520	Communications		6,213				6,213
540	Travel and Meetings		916				916
550	Transportation of Pupils						0
570	Printing and Binding						0
580	Insurance and Bond Premiums	3,669	7,667				11,336
590	Maintenance and Repair Services						0
610	Rentals						0
630	Advertising						0
640	Dues and Fees						0
650	Professional and Staff Development		5,413				5,413
680	Information Technology Services						0
	Total Services	3,669	21,571	0	0	0	25,240
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	861	344,375				345,236
740	Curricular and Media Materials						0
760	Minor Equipment		2,907				2,907
780	Information Technology Equipment		1,567				1,567
	Total Supplies, Materials and Minor Equipment	861	348,849		0	0	349,710
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals						0
999	Recharge						0
	Total Transfers	0	0	0	0	0	0
	TOTALS	128,728	1,151,399	0	0	0	1,280,127

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

OPERATIONS AND MAINTENANCE		10	20	50	70	80	
CODE	OBJECT \ PROGRAM	ADMINISTRATION	SCHOOL BUILDINGS MAINTENANCE	SCHOOL BUILDINGS REPAIRS AND REPLACEMENTS	OTHER BUILDINGS	GROUND	TOTALS
3XX	SALARIES						
320	Executive, Managerial and Supervisory	105,536					105,536
360	Technical, Specialized and Service		704,600				704,600
370	Secretarial, Clerical and Other	19,707					19,707
390	Information Technology						0
	Total Salaries	125,243	704,600	0	0	0	829,843
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	9,849	78,269				88,118
5-6XX	SERVICES						
510	Professional, Technical and Specialized		37,856	21,559	200		59,615
520	Communications	1,029	1,200				2,229
530	Utility Services		262,521		12,724		275,245
540	Travel and Meetings	23					23
570	Printing and Binding						0
580	Insurance and Bond Premiums	4,079	88,887		5,962		98,928
590	Maintenance and Repair Services		16,504	33,438	992	8,690	59,624
610	Rentals						0
620	Property Taxes		7,231		10,735		17,966
630	Advertising						0
640	Dues and Fees	839					839
650	Professional and Staff Development		1,073				1,073
680	Information Technology Services						0
	Total Services	5,970	415,272	54,997	30,613	8,690	515,542
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies		159,196	53,242	5,630	5,461	223,529
740	Curricular and Media Materials						0
760	Minor Equipment		34,279			11,266	45,545
780	Information Technology Equipment						0
	Total Supplies, Materials and Minor Equipment	0	193,475	53,242	5,630	16,727	269,074
96X-99	TRANSFERS						
999	Recharge						0
	TOTALS	141,062	1,391,616	108,239	36,243	25,417	1,702,577

CAPITAL FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2021	2020
Financial Assets		
Cash and Bank	-	-
Due from		
- Provincial Government	97,894	60,675
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Other Funds	821,632	945,611
Accounts Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	919,526	1,006,286
Liabilities		
Overdraft	-	-
Accounts Payable	-	-
Accrued Liabilities	-	-
Accrued Interest Payable	97,894	60,675
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Operating Fund	(66,181)	152,049
Deferred Revenue	81,395	101,079
Borrowings from the Provincial Government	5,809,865	3,279,901
Other Borrowings	-	-
	5,922,973	3,593,704
Net Assets (Debt)	(5,003,447)	(2,587,418)
Non-Financial Assets		
Net Tangible Capital Assets	7,244,113	5,245,387
Accumulated Surplus / Equity *	2,240,666	2,657,969
* Comprised of:		
Reserve Accounts	821,633	945,612
Equity in Tangible Capital Assets	1,419,033	1,712,357
	2,240,666	2,657,969

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

For the Year Ended June 30

	2021	2020
Revenue		
Provincial Government		
Grants	-	9,727
Debt Servicing - Principal	298,935	314,835
- Interest	179,740	152,991
Federal Government	-	-
Municipal Government	-	-
Other Sources:	-	-
Investment Income	5,871	-
Donations	19,684	20,758
MB Hydro grant	-	-
Gain / (Loss) on Disposal of Capital Assets	2,202	-
Gain on receipt of Modular classroom	-	-
	-	-
	-	-
	506,432	498,311
Expenses		
Amortization	637,684	611,363
Interest on Borrowings from the Provincial Government	179,740	152,991
Other Interest	-	-
Other Capital Items	158,865	-
	976,289	764,354
Current Year Surplus / (Deficit)	(469,857)	(266,043)
Net Transfers from (to) Operating Fund	52,554	90,451
Transfers from Special Purpose Fund	-	-
Net Current Year Surplus (Deficit)	(417,303)	(175,592)
Opening Accumulated Surplus / Equity	2,657,969	2,833,561
Adjustments:	-	-
	-	-
Opening Accumulated Surplus / Equity as adjusted	2,657,969	2,833,561
Closing Accumulated Surplus / Equity	2,240,666	2,657,969

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	13,800,386	477,552	3,226,383	217,008	697,396	246,207	75,334	-	152,049	18,892,315	18,040,885
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Opening Cost adjusted	13,800,386	477,552	3,226,383	217,008	697,396	246,207	75,334	-	152,049	18,892,315	18,040,885
Add:											
Additions during the year	-	-	126,181	-	319,089	-	-	-	2,191,140	2,636,410	851,430
Less:											
Disposals and write downs	-	-	673,099	-	-	-	-	-	-	673,099	-
Closing Cost	13,800,386	477,552	2,679,465	217,008	1,016,485	246,207	75,334	-	2,343,189	20,855,626	18,892,315
Accumulated Amortization											
Opening, as previously reported	10,128,531	373,521	2,500,878	184,889	304,445	154,664		-		13,646,928	13,035,565
Adjustments	-	-	-	-	-	-		-		-	-
Opening adjusted	10,128,531	373,521	2,500,878	184,889	304,445	154,664		-		13,646,928	13,035,565
Add:											
Current period Amortization	332,197	11,994	152,500	11,986	71,882	57,125		-		637,684	611,363
Less:											
Accumulated Amortization on Disposals and Writedowns	-	-	673,099	-	-	-		-		673,099	-
Closing Accumulated Amortization	10,460,728	385,515	1,980,279	196,875	376,327	211,789		-		13,611,513	13,646,928
Net Tangible Capital Asset	3,339,658	92,037	699,186	20,133	640,158	34,418	75,334	-	2,343,189	7,244,113	5,245,387
Proceeds from Disposal of Capital Assets	-	-	2,202	-	-	-				2,202	-

* Includes network infrastructure.

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

Fund Name >	Buses	GES Gym	MCI Foods Lab	PES Gym Floor	Accounting Program	Sub-Totals
Opening Balance, July 1, 2020	246,558	397,500	-	11,642	-	655,700
Additions: (Provide a description of each transaction)						
Gain on sale of old buses	2,202					2,202
						-
						-
						-
						-
						-
						-
						-
Total Additions	2,202	-	-	-	-	2,202
Withdrawals: (Provide a description of each transaction)						
Purchase of one school bus	126,181					126,181
						-
						-
						-
						-
						-
						-
						-
Total Withdrawals	126,181	-	-	-	-	126,181
Closing Balance, June 30, 2021	122,579	397,500	-	11,642	-	531,721

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

Fund Name >	Accessibility	Capital Betterment Projects	GES Site Improvements	Equipment		Totals (includes totals from previous page)
Opening Balance, July 1, 2020	89,426	184,437	16,049	-	-	945,612
Additions: (Provide a description of each transaction)						
Gain on sale of old buses				-		2,202
						-
						-
						-
						-
						-
						-
Total Additions	-	-	-	-	-	2,202
Withdrawals: (Provide a description of each transaction)						
Purchase of one school bus				-		126,181
						-
						-
						-
						-
						-
						-
Total Withdrawals	-	-	-	-	-	126,181
Closing Balance, June 30, 2021	89,426	184,437	16,049	-	-	821,633

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Aljune Ahmed
Oct 26, 2021
Secretary-Treasurer

**SPECIAL PURPOSE FUND
SCHEDULE OF FINANCIAL POSITION**

as at June 30

	2021	2020
Financial Assets		
Cash and Bank	71,413	76,408
GST Receivable	5,923	2,322
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>77,336</u>	<u>78,730</u>
Liabilities		
School Generated Funds Liability	-	-
Accounts Payable	1,079	-
Accrued Liabilities	-	-
Due to Other Funds	-	-
Deferred Revenue	-	-
	<u>1,079</u>	<u>0</u>
Accumulated Surplus *	<u>76,257</u>	<u>78,730</u>
* Comprised of:		
School Generated Funds Accumulated Surplus	76,257	78,730
Other Funds Accumulated Surplus	-	-
Accumulated Surplus *	<u>76,257</u>	<u>78,730</u>

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

For the Year Ended June 30

	2021	2020
Revenue		
School Generated Funds	139,583	180,739
Other Funds	-	-
	-	-
	<u>139,583</u>	<u>180,739</u>
Expenses		
School Generated Funds	142,056	149,301
Other Funds	-	-
	-	-
	<u>142,056</u>	<u>149,301</u>
Current Year Surplus (Deficit)	(2,473)	31,438
Transfers (to) Operating Fund	-	-
Transfers (to) Capital Fund	-	-
Net Current Year Surplus (Deficit)	<u>(2,473)</u>	<u>31,438</u>
Opening Accumulated Surplus	78,730	47,292
Adjustments: School Generated Funds	-	-
Other Funds	-	-
Opening Accumulated Surplus as adjusted	<u>78,730</u>	<u>47,292</u>
Closing Accumulated Surplus	<u><u>76,257</u></u>	<u><u>78,730</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	1,045.0
Francais - Single Track	-
French Immersion - Single Track	-
Dual Track	
- English Language	-
- Francais	-
- French Immersion	-
- Other Bilingual	-
Senior Years Technology Education	0.0
	-
TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS	<u>1,045.0</u>

TRANSPORTATION OF PUPILS	
TRANSPORTED STUDENTS (September 30)	552
TOTAL KILOMETERS - LOG BOOK (For the period ended June 30)	496,877
TOTAL KILOMETERS - BUS ROUTES (For the period ended June 30)	488,111
LOADED KILOMETERS (For the period ended June 30)	311,752

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	6.24	1.00			1.60	0.95	0.75	0.95	11.49
330	Instructional - Teaching	83.90	6.80				0.50			91.20
350	Instructional - Other	18.37	15.92				3.80			38.09
360	Technical, Specialized And Service							25.25	18.30	43.55
370	Secretarial, Clerical And Other	6.70	0.60			2.60		1.75	0.65	12.30
380	Clinician		3.25							3.25
390	Information Technology	0.75					1.25			2.00
TOTALS (excluding Trustees)		115.96	27.57	0.00	0.00	4.20	6.50	27.75	19.90	201.88

510 Contracted Clinicians (include private clinicians where possible)		0.50
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310 TRUSTEES		7.00
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**CALCULATION OF ADMINISTRATION COSTS
AS A PERCENTAGE OF TOTAL EXPENSES**

Administration Costs

Divisional Administration, Function 500	550,656
Less: Liability Insurance	15,185
Administration portion of self-funded expenses (see below)	0 *
Trustee election costs	-
	<u>535,471 (A)</u>

Expense Base

Total Operating Expenses	16,602,768
Plus: Transfers to Capital	52,554
Less: Adult Learning Centres, Function 300	0
	<u>16,655,322 (B)</u>

Percentage (A) / (B)

3.22%

% increase in 2020/21 Special Requirement

2.00% Limit Met

Maximum Allowable Percentage

3.52%

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	3.52%	3.41%
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 ⁽²⁾	<u>-</u>

Self-Administered Pension Plans

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

(1) Incremental costs of the program.

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

CALCULATION OF ALLOWABLE AND UNSUPPORTED EXPENSES

CALCULATION OF ALLOWABLE EXPENSES		REDUCTIONS TO EXPENSES						ALLOWABLE EXPENSES
FUNCTION / PROGRAM	TOTAL EXPENSES	ADJUSTMENTS TO EXPENSES	CATEGORICAL SUPPORT	OTHER PROGRAM SUPPORT	OTHER PROVINCIAL GOVERNMENT REVENUE	NON-PROVINCIAL SOURCES		
						TUITION, TRANSFER AND RESIDUAL FEES	OTHER	
			<<<< (from Appendix A) >>>>			<<<< (from Appendix B) >>>>		
210 - 260 Student Support Services	1,409,340	0	574,189	0	0	0	5,796	829,355
270 Counselling and Guidance	356,423	0	0	0	0	0	0	356,423
300 Adult Learning Centres	0				0	0	0	
400 Community Education and Services	10,868		14,450	0	0	0	0	
620 Library / Media Centre	285,395	0	0	0	0	0	0	285,395
630 Professional and Staff Development	85,683	0	0	0	0	0	535	85,148
800 Operations and Maintenance	1,702,577	0	0	75,420	0	0	91,026	1,536,131
ALLOCATED ADJUSTMENTS/REDUCTIONS		0	588,639	75,420	0	0	97,357	
UNALLOCATED ADJUSTMENTS/REDUCTIONS		52,554	1,056,750	73,051	1,308,167	23,400	29,326	(1)
TOTALS	3,850,286	52,554	1,645,389	148,471	1,308,167	23,400	126,683	3,092,452

OTHER FUNCTION/PROGRAMS EXPENSES	12,752,482	<input type="checkbox"/> OPEN OR CLOSE DETAIL
TOTAL EXPENSES	16,602,768	

CALCULATION OF UNSUPPORTED EXPENSES		
OTHER FUNCTION/PROGRAMS EXPENSES	12,752,482	
TOTAL ALLOWABLE EXPENSES	3,092,452	
TOTAL UNALLOCATED ADJUSTMENTS/REDUCTIONS (1)	(2,438,140)	<input type="checkbox"/> OPEN OR CLOSE DETAIL
Base Support (from page 8)	(3,828,432)	
Formula Guarantee (from page 8)	(511,847)	
SCHOOL BUS AMORTIZATION (from TCA Sched page 23)	152,500	
TOTAL UNSUPPORTED EXPENSES	9,219,015	

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CALCULATION OF ALLOWABLE EXPENSES (refer to "Allow Guide")

ADJUSTMENTS TO EXPENSES: (enter deductions as negative amounts)	Function/ Program	Amount
Capitalized Energy Mgmt. Systems Costs (add) (1), (2)	800	0
Capitalized Section "D" School Bldgs. Costs (add) (1)	800	0
Transfers from Capital Fund (deduct)	800	0
Leased Non-School Space (deduct)	800	0
Transfers from Special Purpose Fund (deduct)		0
Other Capitalized Items (specify Item and Function/Program) (2)		
Purchase of equipment with SSEE grant	Unallocated	52,554
Total Adjustments to Expenses		52,554

Total Adjustments to Expenses

(1) Net of all related revenues.

(2) For capitalized energy management systems costs and other capitalized items, lease and loan payments for eligible equipment may be included.

CATEGORICAL SUPPORT TO BE ALLOCATED		
Special Needs: Coordinator/Clinician		
(A) Maximum Support	109,729	
(B) Eligible Expenses	177,131	
(C) Less related revenues		
(D) Allowable Expenses (B) - (C)	177,131	
Eligible Support (lesser of A or D)		109,729
Special Needs: Level 2 and 3		464,460
Indigenous Academic Achievement		47,000
Literacy and Numeracy		82,040
Small Schools		
(A) Maximum Support	112,612	
(B) Program Expenses	126,224	
Eligible Support (lesser of A or B)		112,612
Board and Room		
(A) Maximum Support		
(B) Program Expenses		
Eligible Support (lesser of A or B)		0
Early Childhood Development		14,450
Total allocable Categorical Support (carried to Allow Input)		830,291
Non-allocable Categorical Support		815,098
Total Categorical Support (carried to page 30)		1,645,389

CALCULATION OF ALLOWABLE SCHOOL BUILDING SUPPORT "D" EXPENSES:		
Program 850 School Building Repairs & Replacements		108,239
PLUS: Capitalized Section "D" Expenses (net)		0
Grounds		-
LESS: Related revenue other than "D" Support		-
Allowable Section "D" Expenses	(C)	108,239
< OR >		
Expenses to be used for calculating "D" Grant. Enter an amount to overwrite if different from above.	(D)	108,239
(cannot be more than amount on line "C")		
Refer to page 2 of the Allowable Expenses Guide when completing this section.		

OTHER PROGRAM SUPPORT:	
School Buildings Support: "D" Projects	75,420
Technology Education Equipment & Skills Strategy Equipment Enhancement	71,317
Other Minor Capital Support	0
Curricular Materials Prior Year Support	1,734
Finalization of Previous Year's support	0
Amount carried forward to Allowable Expenses	148,471

CALCULATION OF ALLOWABLE EXPENSES

OTHER PROVINCIAL GOVERNMENT REVENUE:	Allocated	Unallocated	Total
Other Dept. of Education			
General Support Grant		234,137	234,137
Education Property Tax Credit		933,114	933,114
Tax Incentive Grant		312,066	312,066
All other	1,074,030		1,074,030
Other Provincial Government Departments	0		0
Total Revenue	1,074,030	1,479,317	2,553,347

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

NON-PROVINCIAL SOURCES:	Allocated	Unallocated	Total
Federal Government			
Tuition Fees	0		0
All other	91,026		91,026
Municipal Government			
Net Special Requirement		6,902,022	6,902,022
Other	0		0
Other School Divisions			
Tuition Fees	0		0
Transfer Fees	23,400		23,400
Residual Fees	0		0
All other	0		0
First Nations			
Tuition Fees	0		0
All other	0		0
Private Organizations and Individuals			
Tuition Fees	0		0
Ancillary Services	0		0
Other Sources			
Interest		13,754	13,754
Donations	3,815		3,815
Other	31,842		31,842
Total Revenue	150,083	6,915,776	7,065,859

OTHER PROVINCIAL GOVERNMENT REVENUE:	
Total Revenue	2,553,347
Education Property Tax Credit	(933,114)
Tax Incentive Grant	(312,066)
PROVINCIAL REVENUE FOR EQUALIZATION	1,308,167
(to agree with Other Provincial Gov't Revenue on page 30)	

NON-PROVINCIAL SOURCES:	
TOTAL ALLOCABLE FEES	23,400
(Tuition, Transfer and Residual Fees)	

TOTAL ALLOCABLE OTHER REVENUE	126,683
(to agree with total other revenue on page 30)	

TOTAL ALLOCABLE NON-PROV. SOURCES	150,083
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**PINE CREEK SCHOOL DIVISION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2021**

1. Nature of Organization and Economic Dependence

The Pine Creek School Division (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 (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 generally accepted accounting principles established by PSAB of the Chartered Professional Accountants (CPA) of Canada.

a) Reporting Entity and Consolidation

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

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

b) 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 (school 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.

c) 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.

d) Fund Accounting

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

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

e) School Generated Funds

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

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

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.

f) Tangible Capital Assets

Tangible capital assets are non-financial assets that are used by the Division to provide services to the public and have an economic life beyond one fiscal year. Tangible capital assets include land, buildings, buses, other vehicles, furniture and equipment, computers, capital leases, leasehold improvements, and assets under construction.

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

Asset Description	Capitalization Threshold	Estimated Useful Life (years)
Land Improvements	50,000	10
Buildings – brick, 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 & Fixtures	10,000	10
Leasehold Improvements	25,000	Over term of lease

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

With the exception of land, donated capital assets and capital leases, all tangible capital assets, are recorded at historical cost, which includes purchase price, installation costs and other costs incurred to put the asset into service.

Buildings are recorded at historical cost when known. For buildings acquired prior to June 30, 2005 where the actual cost was not known, the replacement value for insurance purposes as at June 30, 2005 was regressed to the date of acquisition using a regression index based on Southam and CanaData construction cost indices.

Capital leases are recorded at the present value of the minimum lease payments excluding executory costs (e.g. insurance, maintenance costs, etc.). The discount rate used to determine the present value of the lease payments is the lower of the Division's rate for incremental borrowing or the interest rate implicit in the lease.

Donated tangible capital assets are recorded at fair market value at the date of donation. Deferred revenue is recorded in an equivalent amount, for all donated assets except land. The deferred revenue will be recognized as revenue over the useful life of the related asset, on the same basis that the asset is amortized.

All land acquired prior to June 30, 2006 has been valued by the Crown Lands and Property Agency.

All tangible capital assets, except for land, capital leases, and assets under construction, are amortized on a straight-line basis over their estimated useful lives as prescribed by FRAME. Land is not amortized. Capital leases with lease terms that have a bargain purchase option or allow ownership to pass to the Division are amortized over the useful life of the asset class. All other capital leases are amortized over the lesser of the lease term and the useful life of the asset class.

One-half of the annual amortization is charged in the year of acquisition and in the year of disposal if not fully amortized.

Assets under construction are not amortized until the date of substantial completion. Interest on funds used to finance school buildings under construction is capitalized for the periods preceding the date of substantial completion.

g) Employee Future Benefits

The Province of Manitoba pays the employer portion of the Teachers' Retirement Allowances Fund (TRAF), the pension plan for all certified teachers of the Division. The Division does not contribute to TRAF, and no costs relating to this plan are included in the Division's financial statements.

However, the Division provides other future benefits to its employees. These benefits include supplemental employment benefits and sick leave. These benefits are event driven and the costs are recognized when the event becomes known. Effective in the 2011/2012 fiscal year, expected future payment on non-vested accumulated sick leave benefits for employees based on estimated sick days that will be used over earned per year has been set up as a future benefit.

h) 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.

i) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

j) Financial instruments

There are no significant terms and conditions related to financial instruments (cash, accounts receivable, investments, bank indebtedness, accounts payable and long-term debt) that may affect the amount, timing and certainty of future cash flows. The Division is exposed to credit risk from the potential non-payment of accounts receivable. However, the majority of the receivables are from local, provincial and federal governments, and therefore, the credit risk is minimal. The carrying amounts of the financial instruments approximate their carrying values, unless otherwise noted.

k) Liability for Contaminated Sites

The Division has adopted PS3260 Liability for Contaminated Sites effective March 31, 2015. No sites have been identified and no liability has been established in Pine Creek School Division.

3. Overdraft

The Division has an authorized line of credit with Stride Credit Union of \$4,000,000 by way of overdrafts and is repayable on demand at prime less 0.25%; interest is paid monthly. Overdrafts are secured by borrowing by-law.

4. Employee Future Benefits

Employee Future Benefits are benefits earned by employees in the current period, but will not be paid out until future periods and include vacation accrual, supplemental employment and sick leave benefits. As well, expected future payment on non-vested accumulated sick leave benefits for employees based on estimated sick days that will be used over earned per year has been set up as a future benefit.

5. Deferred Revenue

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

	Balance as at June 30, 2020	Additions in the period	Revenue recognized in the period	Balance as at June 30, 2021
Education Property Tax Credit	\$ 550,696	\$ 94,039	\$ 550,696	\$ 94,039
Donated Capital Assets	101,079	0	19,684	81,395
	<u>\$ 651,775</u>	<u>\$ 94,039</u>	<u>\$ 570,380</u>	<u>\$ 175,434</u>

6. Borrowings from the Provincial Government

The borrowings from the Provincial Government of the Division are in the form of twenty-year debentures and promissory notes 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, except for the debt on self-funded capital projects. The debentures and promissory notes carry interest rates that range from 2.25% to 6.875%.

Debenture and promissory note 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 and promissory notes is recorded in Due from the Provincial Government. The future debenture and promissory note principal and interest repayments are:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$395,405	\$193,013	\$588,418
2023	\$370,450	\$175,931	\$546,381
2024	\$351,996	\$160,781	\$512,777
2025	\$305,463	\$147,096	\$452,559
2026	\$316,139	\$136,420	\$452,559
Thereafter	<u>\$4,070,412</u>	<u>\$825,603</u>	<u>\$4,896,015</u>
	<u>\$5,809,865</u>	<u>\$1,638,844</u>	<u>\$7,448,709</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. The amount of interest capitalized in the period included in Assets under Construction was \$0 (previous year \$0).

	Gross Amount	Accumulated Amortization	2021 Net Book Value
Owned-tangible capital assets	<u>\$20,855,626</u>	<u>\$13,611,513</u>	<u>\$7,244,113</u>

8. Accumulated Surplus

The consolidated accumulated surplus is comprised of the following:

	<u>2021</u>
Operating Fund	
Designated Surplus	\$ 0
Undesignated Surplus	\$ 569,244
Non Vested Sick Leave to date	(\$ 126,585)
	<u>\$ 442,659</u>
Capital Fund	
Reserve Accounts	\$ 821,633
Equity in Tangible Capital Assets	<u>\$1,419,033</u>
	<u>\$2,240,666</u>
Special Purpose Fund	
School Generated Funds	\$ 76,257
Other Special Purpose Funds	<u>\$ 0</u>
	<u>\$ 76,257</u>
Total Accumulated Surplus	<u>\$ 2,759,582</u>

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 (and 24A) of the audited financial statements.

	<u>2021</u>
Bus reserves	\$ 122,579
Other reserves	<u>\$ 699,054</u>
Capital Reserve	<u>\$ 821,633</u>

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 statement is raised over the two calendar (tax) years; 49.50% from 2020 tax year and 50.50% from 2021 tax year. Below are the related revenue and receivable amounts:

	<u>2021</u>	<u>2020</u>
Revenue–Municipal Government-Property Tax	<u>\$6,902,022</u>	<u>\$6,632,130</u>
Receivable-Due from Municipal-Property Tax	<u>\$3,491,851</u>	<u>\$3,293,779</u>

10. Interest Received and Paid

The Division received interest during the year of \$19,625 (previous year \$19,396); interest paid during the year was \$187,460 (previous year \$161,739).

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

	<u>2021</u>
Operating Fund	
Fiscal-short term loan, interest and bank charges	\$ 7,720
Capital fund	
Debenture debt and promissory note interest	\$179,740
Other interest	<u>\$ 0</u>
	<u>\$187,460</u>

The accrual portion of debenture debt and promissory note interest expense of \$97,894 included under the Capital Fund-Debenture debt/promissory note 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:

	<u>Actual</u> <u>2021</u>	<u>Budget</u> <u>2021</u>	<u>Actual</u> <u>2020</u>
Salaries	\$12,402,717	\$11,793,525	\$12,091,118
Employees benefits & allowances	\$ 1,183,508	\$ 941,454	\$ 903,518
Services	\$ 1,194,172	\$ 1,520,538	\$ 1,248,715
Supplies, materials & minor equipment	\$ 1,486,098	\$ 1,204,522	\$ 1,042,727
Interest	\$ 187,460	\$ 8,000	\$ 161,739
Bad debts	\$ 0	\$ 0	\$ 1,727
Payroll tax – and transfers	\$ 328,553	\$ 288,645	\$ 297,135
Amortization	\$ 637,684	\$ 0	\$ 611,363
Other capital items	\$ 158,865	\$ 0	\$ 0
School generated funds	\$ 142,056	\$ 0	\$ 149,301
Other special purpose funds	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
	\$17,721,113	\$15,756,684	\$16,507,343

12. Significant Event

On March 20, 2020, the Manitoba government declared a province-wide state of emergency and the Chief Public Health Officer issued public health orders to protect the health and safety of all Manitobans and reduce the spread of COVID-19. As a result, the Division has implemented specific measures to reduce the risk of spreading COVID-19 within its facilities and community. Given the dynamic nature of these circumstances, the related financial impact for the future cannot be reasonably estimated at this time.