



**TURTLE RIVER SCHOOL DIVISION
P.O. BOX 309
MC CREARY, MANITOBA R0J 1B0**

**AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

June 30, 2021

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Independent Auditor's Report

To the Board of Trustees of Turtle River School Division:

Opinion

We have audited the accompanying consolidated financial statements of Turtle River 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 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 Turtle River School Division as at June 30, 2021 and the consolidated results of its revenue, expenses 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 Consolidated 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.

Independent Auditor's Report - Continued

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.
- 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 Turtle River School Division.

Chairperson of the Board

October 26, 2021
Date

AUDITOR'S REPORT ON ENROLMENT

TO THE BOARD OF TRUSTEES Turtle River 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 Turtle River 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 Turtle River 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

October 26, 2021

Auditor

Date

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

October 26, 2021

Chairperson of the Board

Date

October 26, 2021

Ms. Shannon Desjardins
Turtle River School Division
Box 309
McCreary, MB R0J 1B0

Dear Ms. Desjardins:

Management letter for the year ended June 30, 2021

We have recently completed our audit of Turtle River 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 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 have discussed the matters in this letter with Shannon Desjardins and received her comments thereon.

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

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

encls.

MANAGEMENT RESPONSIBILITY REPORT

The accompanying consolidated financial statements of Turtle River 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 of Canada. A summary of the significant accounting policies is described in Note 3 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	2,501,358	2,050,123
	Due from - Provincial Government	379,598	313,278
	- Federal Government	104,970	49,015
	- Municipal Government	1,585,244	1,430,165
	- Other School Divisions	-	-
	- First Nations	-	-
	Accounts Receivable	21,270	20,754
	Accrued Investment Income	-	-
	Portfolio Investments	-	-
		<u>4,592,440</u>	<u>3,863,335</u>
	Liabilities		
	Overdraft	-	-
	Accounts Payable	605,900	433,027
	Accrued Liabilities	911,310	995,578
3	Employee Future Benefits	65,228	55,919
	Accrued Interest Payable	88,431	83,399
	Due to - Provincial Government	-	-
	- Federal Government	-	-
	- Municipal Government	-	-
	- Other School Divisions	-	-
	- First Nations	-	-
6	Deferred Revenue	-	195,398
8	Borrowings from the Provincial Government	6,235,791	4,738,153
	Other Borrowings	-	-
	School Generated Funds Liability	-	-
		<u>7,906,660</u>	<u>6,501,474</u>
	Net Assets (Debt)	<u>(3,314,220)</u>	<u>(2,638,139)</u>
	Non-Financial Assets		
	Net Tangible Capital Assets (TCA Schedule)	7,230,057	6,489,559
	Inventories	139,057	141,067
	Prepaid Expenses	47,401	38,626
		<u>7,416,515</u>	<u>6,669,252</u>
9	Accumulated Surplus	<u>4,102,295</u>	<u>4,031,113</u>

See accompanying notes to the Financial Statements

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

For the Year Ended June 30

Notes		2021	2020
	Revenue		
	Provincial Government	9,152,805	8,952,299
	Federal Government	78,431	-
	Municipal Government - Property Tax	3,054,461	2,788,996
	- Other	-	-
	Other School Divisions	39,650	52,650
	First Nations	-	-
	Private Organizations and Individuals	6,009	-
	Other Sources	13,935	31,097
	School Generated Funds	86,085	217,213
	Other Special Purpose Funds	-	-
		12,431,376	12,042,255
	Expenses		
	Regular Instruction	6,936,144	6,441,673
	Student Support Services	1,431,822	1,420,406
	Adult Learning Centres	-	-
	Community Education and Services	18,747	13,598
	Divisional Administration	413,845	392,715
	Instructional and Other Support Services	212,217	198,609
	Transportation of Pupils	962,735	882,008
	Operations and Maintenance	1,281,654	1,256,162
11	Fiscal - Interest	191,352	178,610
	- Other	176,953	161,168
	Amortization	621,088	569,801
	Other Capital Items	-	-
	School Generated Funds	104,328	228,967
	Other Special Purpose Funds	-	-
		12,350,885	11,743,717
	Current Year Surplus (Deficit) before Non-vested Sick Leave	80,491	298,538
	Less: Non-vested Sick Leave Expense (Recovery)	9,309	(3,037)
	Net Current Year Surplus (Deficit)	71,182	301,575
	Opening Accumulated Surplus	4,031,113	3,729,538
	Adjustments: Tangible Cap. Assets and Accum. Amort.	-	-
	Other than Tangible Cap. Assets	-	-
	Non-vested sick leave - prior years	-	-
	Opening Accumulated Surplus, as adjusted	4,031,113	3,729,538
	Closing Accumulated Surplus	4,102,295	4,031,113

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)	71,182	301,575
Amortization of Tangible Capital Assets	621,088	569,801
Acquisition of Tangible Capital Assets	(1,361,586)	(1,488,028)
(Gain) / Loss on Disposal of Tangible Capital Assets	-	(10,052)
Proceeds on Disposal of Tangible Capital Assets	-	10,052
	<u>(740,498)</u>	<u>(918,227)</u>
Inventories (Increase)/Decrease	2,010	(31,406)
Prepaid Expenses (Increase)/Decrease	(8,775)	(4,389)
	<u>(6,765)</u>	<u>(35,795)</u>
(Increase)/Decrease in Net Debt	<u>(676,081)</u>	<u>(652,447)</u>
Net Debt at Beginning of Year	(2,638,139)	(1,985,692)
Adjustments Other than Tangible Cap. Assets	-	-
	<u>(2,638,139)</u>	<u>(1,985,692)</u>
Net Assets (Debt) at End of Year	<u><u>(3,314,220)</u></u>	<u><u>(2,638,139)</u></u>

CONSOLIDATED STATEMENT OF CASH FLOW

For the Year Ended June 30, 2021

	2021	2020
Operating Transactions		
Net Current Year Surplus (Deficit)	71,182	301,575
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	621,088	569,801
(Gain)/Loss on Disposal of Tangible Capital Assets	-	(10,052)
Employee Future Benefits Increase/(Decrease)	9,309	(3,037)
Due from Other Organizations (Increase)/Decrease	(277,354)	(50,774)
Accounts Receivable & Accrued Income (Increase)/Decrease	(516)	3,135
Inventories and Prepaid Expenses - (Increase)/Decrease	(6,765)	(35,795)
Due to Other Organizations Increase/(Decrease)	-	-
Accounts Payable & Accrued Liabilities Increase/(Decrease)	93,637	145,242
Deferred Revenue Increase/(Decrease)	(195,398)	45,490
School Generated Funds Liability Increase/(Decrease)	-	-
Adjustments Other than Tangible Cap. Assets	-	-
Cash Provided by (Applied to) Operating Transactions	<u>315,183</u>	<u>965,585</u>
Capital Transactions		
Acquisition of Tangible Capital Assets	(1,361,586)	(1,488,028)
Proceeds on Disposal of Tangible Capital Assets	-	10,052
Cash Provided by (Applied to) Capital Transactions	<u>(1,361,586)</u>	<u>(1,477,976)</u>
Investing Transactions		
Portfolio Investments (Increase)/Decrease	-	-
Cash Provided by (Applied to) Investing Transactions	<u>-</u>	<u>-</u>
Financing Transactions		
Borrowings from the Provincial Government Increase/(Decrease)	1,497,638	1,331,164
Other Borrowings Increase/(Decrease)	-	-
Cash Provided by (Applied to) Financing Transactions	<u>1,497,638</u>	<u>1,331,164</u>
Cash and Bank / Overdraft (Increase)/Decrease	451,235	818,773
Cash and Bank (Overdraft) at Beginning of Year	<u>2,050,123</u>	<u>1,231,350</u>
Cash and Bank (Overdraft) at End of Year	<u><u>2,501,358</u></u>	<u><u>2,050,123</u></u>

OPERATING FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2021	2020
Financial Assets		
Cash and Bank	2,359,761	1,890,283
Due from		
- Provincial Government	291,167	229,879
- Federal Government	104,970	49,015
- Municipal Government	1,585,244	1,430,165
- Other School Divisions		-
- First Nations		-
- Other Funds	-	-
Accounts Receivable	21,270	20,754
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>4,362,412</u>	<u>3,620,096</u>
Liabilities		
Overdraft	-	-
Accounts Payable	605,900	433,027
Accrued Liabilities	911,310	995,578
Employee Future Benefits	65,228	55,919
Accrued Interest Payable		-
Due to		
- Provincial Government		-
- Federal Government		-
- Municipal Government		-
- Other School Divisions		-
- First Nations		-
- Capital Fund	2,096,215	1,596,067
Deferred Revenue	-	195,398
Other Borrowings	-	-
	<u>3,678,653</u>	<u>3,275,989</u>
Net Financial Assets (Net Debt)	<u>683,759</u>	<u>344,107</u>
Non-Financial Assets		
Inventories	139,057	141,067
Prepaid Expenses	47,401	38,626
	<u>186,458</u>	<u>179,693</u>
Accumulated Surplus (Deficit)	<u>870,217</u>	<u>523,800</u>

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

For the Year Ended June 30

	2021 Actual	2021 Budget	2020 Actual
Revenue			
Provincial Government - Core	8,633,322	8,337,887	8,522,267
Federal Government	78,431	-	-
Municipal Government - Property Tax	3,054,461	2,968,960	2,788,996
- Other	-	-	-
Other School Divisions	39,650	57,200	52,650
First Nations	-	-	-
Private Organizations and Individuals	6,009	-	-
Other Sources	13,935	24,550	21,045
	<u>11,825,808</u>	<u>11,388,597</u>	<u>11,384,958</u>
Expenses			
Regular Instruction	6,936,144	6,267,516	6,441,673
Student Support Services	1,431,822	1,885,421	1,420,406
Adult Learning Centres	-	-	-
Community Education and Services	18,747	24,879	13,598
Divisional Administration	413,845	390,979	392,715
Instructional and Other Support Services	212,217	248,487	198,609
Transportation of Pupils	962,735	1,166,196	882,008
Operations and Maintenance	1,281,654	1,219,416	1,256,162
Fiscal	178,784	185,703	168,882
	<u>11,435,948</u>	<u>11,388,597</u>	<u>10,774,053</u>
Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>389,860</u>	<u>0</u>	<u>610,905</u>
Less: Non-vested Sick Leave Expense (Recovery)	<u>9,309</u>	<u>-</u>	<u>(3,037)</u>
Current Year Surplus (Deficit) after Non-vested Sick Leave	<u>380,551</u>	<u>0</u>	<u>613,942</u>
Net Transfers from (to) Capital Fund	<u>(34,134)</u>	<u>-</u>	<u>(486,585)</u>
Transfers from Special Purpose Funds	<u>-</u>	<u>-</u>	<u>-</u>
Net Current Year Surplus (Deficit)	<u>346,417</u>	<u>0</u>	<u>127,357</u>
Opening Accumulated Surplus (Deficit)	523,800		396,443
Adjustments: <u>Liability for Contaminated Sites</u>	<u>-</u>		<u>-</u>
<u>Non-vested sick leave - prior years</u>	<u>-</u>		<u>-</u>
Opening Accumulated Surplus (Deficit), as adjusted	<u>523,800</u>		<u>396,443</u>
Closing Accumulated Surplus (Deficit)	<u><u>870,217</u></u>		<u><u>523,800</u></u>

OPERATING FUND - REVENUE DETAIL PROVINCE OF MANITOBA

For the Year Ended June 30, 2021

Funding of Schools Program

Base Support		
Instructional Support	1,326,161	
Additional Instructional Support for Small Schools	16,010	
Sparsity	296,277	
Curricular Materials	40,962	
Information Technology	42,668	
Library Services	63,314	
Student Services	285,846	
Counselling and Guidance	57,121	
Professional Development	31,657	
Physical Education	11,375	
Occupancy	598,500	
		2,769,891
Categorical Support		
Transportation	749,459	
Board and Room	-	
Special Needs: Coordinator/Clinician	75,014	
Special Needs: Level 2	262,200	
Special Needs: Level 3	84,520	
Senior Years Technology Education	18,178	
English as an Additional Language	12,250	
Indigenous Academic Achievement (including BSSIP)	99,000	
Indigenous and International Languages	-	
French Language Education	13,332	
Small Schools	91,045	
Enrolment Change Support	63,120	
Northern Allowance		
Early Childhood Development Initiative	10,880	
Literacy and Numeracy	55,056	
Education for Sustainable Development	4,900	
		1,538,954
Equalization		1,969,604
Additional Equalization		434,059
Adjustment for Days Closed		-
Formula Guarantee		119,626
Other Program Support		
School Buildings Support: "D" Projects	50,520	
Technology Education Equipment Replacement	17,200	
Skills Strategy Equipment Enhancement	37,164	
Other Minor Capital Support	-	
Prior Year Support		
Finalization of Previous Year Support	(8,580)	
Curricular Materials	-	
School Buildings Support: "D" Projects	-	
Technology Education Equipment	-	
		96,304
		6,928,438

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

For the Year Ended June 30, 2021

Other Department of Education

Non-Resident	-	
Special Needs	-	
Institutional Programs	-	
Nursing Supports (URIS)	-	
Substitute Fees	1,381	
General Support Grant	171,272	
Education Property Tax Credit	617,142	
Tax Incentive Grant	289,826	
Early Years Enhancement Grant	90,000	
Community Schools	80,000	
Healthy Schools Initiative	6,508	
Learning to Age 18 Coordinator	20,000	
Other: COVID Support (Safe School Restart and Contingency)	375,727	
Personal Protective Equipment (PPE) Grant Transfer	23,698	
French Revitalization	29,000	
MRLC Grant Payout	330	

_____		1,704,884

Other Provincial Government Departments (Not including GBE's)

Employment Programs	-	
Adult Learning Centres	-	
Other:	-	

_____		0

Funding of Schools Program (previous page) 1,704,884
1,704,884

TOTAL PROVINCIAL GOVERNMENT REVENUE 8,633,322

**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		31,451	
English as an Additional Language (Adults)		-	
Other:	<u>Climate Action Incentive</u>	<u>46,980</u>	
			78,431
Municipal Government			
Special Requirement	3,961,429		
Less: Education Property Tax Credit	(617,142)		
Less: Tax Incentive Grant	<u>(289,826)</u>	3,054,461	
Other:			3,054,461
Other School Divisions			
Tuition Fees		-	
Transfer Fees		39,650	
Residual Fees		-	
Transportation of Pupils		-	
Other:		-	
			39,650
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:	<u>Jordan's Principle</u>	<u>6,009</u>	
			6,009
Other Sources			
Interest		8,128	
Donations		-	
Other:	<u>Sale of a Laptop</u>	<u>25</u>	
	<u>Photocopies Charge</u>	<u>20</u>	
	<u>Items sold at Auction Sale</u>	<u>5,762</u>	
			13,935
TOTAL NON-PROVINCIAL GOVERNMENT REVENUE			<u><u>3,192,486</u></u>

OPERATING FUND - EXPENSE BY FUNCTION AND BY OBJECT

For the Year Ended June 30

FUNCTION \ OBJECT	100	200	300	400	500	600	700	800	900	2021	2020
	Regular Instruction	Student Support Services	Adult Learning Centres	Education and Services	Divisional Administration	Instructional and Other Support Services	Transportation of Pupils	Operations and Maintenance	Fiscal	TOTALS	TOTALS
Salaries	5,623,443	1,204,132	-	15,836	272,439	168,221	534,567	455,366		8,274,004	7,841,523
Employees Benefits and Allowances	349,020	134,504	-	2,410	28,753	25,576	73,717	66,497		680,477	608,606
Services	163,843	92,326	-	-	101,592	3,675	57,630	622,880		1,041,946	1,098,231
Supplies, Materials and Minor Equipment	676,773	860	-	501	11,061	14,745	296,614	136,911		1,137,465	917,933
Interest and Bank Charges									1,831	1,831	7,714
Bad Debt Expense										0	0
Transfers	123,065	-	-	-	-	-	207	-	(PAYROLL TAX) 176,953	300,225	300,046
TOTALS	6,936,144	1,431,822	0	18,747	413,845	212,217	962,735	1,281,654	178,784	11,435,948	10,774,053

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	244,387						244,387
330 Instructional - Teaching	3,410	4,433,475		341,616			4,778,501
350 Instructional - Other		274,843		25,196			300,039
360 Technical, Specialized and Service							0
370 Secretarial, Clerical and Other	166,217						166,217
390 Information Technology	134,299						134,299
Total Salaries	548,313	4,708,318	0	366,812	0	0	5,623,443
4XX EMPLOYEES BENEFITS AND ALLOWANCES	56,647	273,749		18,624			349,020
5-6XX SERVICES							
510 Professional, Technical and Specialized		1,505					1,505
520 Communications	20,573						20,573
540 Travel and Meetings	1,323	6,952					8,275
560 Tuition		26,515					26,515
570 Printing and Binding							0
580 Insurance and Bond Premiums		646					646
590 Maintenance and Repair Services		25,704		2,261			27,965
610 Rentals							0
630 Advertising		7,773		2,660			10,433
640 Dues and Fees							0
650 Professional and Staff Development							0
680 Information Technology Services	7,264	60,667					67,931
Total Services	29,160	129,762	0	4,921	0	0	163,843
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710 Supplies		222,200		10,629			232,829
740 Curricular and Media Materials		43,436		3,629			47,065
760 Minor Equipment		62,823		485			63,308
780 Information Technology Equipment	641	332,772		158			333,571
Total Supplies, Materials and Minor Equipment	641	661,231	0	14,901	0	0	676,773
96X-99 TRANSFERS							
960 School Divisions		61,819		61,246			123,065
980 Organizations and Individuals							0
Total Transfers	0	61,819	0	61,246	0	0	123,065
TOTALS	634,761	5,834,879	0	466,504	0	0	6,936,144

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

** includes multi-track schools.

OPERATING FUND - EXPENSE DETAIL: FUNCTION 200
For the Year Ended June 30, 2021

STUDENT SUPPORT SERVICES		10	30	40	50	60	70	TOTALS
		ADMINISTRATION /CO-ORDINATION	CLINICAL AND RELATED SERVICES	SPECIAL PLACEMENT	REGULAR PLACEMENT	RESOURCE SERVICES	COUNSELLING AND GUIDANCE	
CODE	OBJECT \ PROGRAM							
3XX	SALARIES							
320	Executive, Managerial and Supervisory	66,690						66,690
330	Instructional - Teaching					346,211	53,773	399,984
350	Instructional - Other			653,533				653,533
360	Technical, Specialized and Service							0
370	Secretarial, Clerical and Other	13,441						13,441
380	Clinician		70,484					70,484
390	Information Technology							0
	Total Salaries	80,131	70,484	653,533	0	346,211	53,773	1,204,132
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	5,225	4,608	108,546		13,890	2,235	134,504
5-6XX	SERVICES							
510	Professional, Technical and Specialized		81,863	1,080				82,943
520	Communications							0
540	Travel and Meetings	1,457	6,258			150		7,865
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	339				1,179		1,518
650	Professional and Staff Development							0
680	Information Technology Services							0
	Total Services	1,796	88,121	1,080	0	1,329	0	92,326
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies		796			64		860
740	Curricular and Media Materials							0
760	Minor Equipment							0
780	Information Technology Equipment							0
	Total Supplies, Materials and Minor Equipment	0	796	0	0	64	0	860
96X-99	TRANSFERS							
960	School Divisions							0
980	Organizations and Individuals							0
	Total Transfers	0	0	0	0			0
TOTALS		87,152	164,009	763,159	0	361,494	56,008	1,431,822

OPERATING FUND - EXPENSE DETAIL: FUNCTION 300
For the Year Ended June 30, 2021

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

OPERATING FUND - EXPENSE DETAIL: FUNCTION 400
For the Year Ended June 30, 2021

COMMUNITY EDUCATION AND SERVICES		10	20	30	40	
CODE	OBJECT \ PROGRAM	CONTINUING EDUCATION	ENGLISH AS AN ADDITIONAL LANGUAGE FOR ADULTS	COMMUNITY SERVICES AND RECREATION	PRE-KINDERGARTEN EDUCATION	TOTALS
3XX	SALARIES					
320	Executive, Managerial and Supervisory					0
330	Instructional - Teaching					0
350	Instructional - Other				15,836	15,836
360	Technical, Specialized and Service					0
370	Secretarial, Clerical and Other					0
380	Clinician					0
390	Information Technology					0
	Total Salaries	0	0	0	15,836	15,836
4XX	EMPLOYEES BENEFITS AND ALLOWANCES				2,410	2,410
5-6XX	SERVICES					
510	Professional, Technical and Specialized					0
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	0	0
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies				501	501
740	Curricular and Media Materials					0
760	Minor Equipment					0
780	Information Technology Equipment					0
	Total Supplies, Materials and Minor Equipment	0	0	0	501	501
96X-99	TRANSFERS					
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0	0	0
	TOTALS	0	0	0	18,747	18,747

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	46,381				46,381
320	Executive, Managerial and Supervisory		64,094	75,292		139,386
360	Technical, Specialized and Service					0
370	Secretarial, Clerical and Other			86,672		86,672
390	Information Technology					0
	Total Salaries	46,381	64,094	161,964	0	272,439
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	1,300	1,925	25,528		28,753
5-6XX	SERVICES					
510	Professional, Technical and Specialized			21,951	8,375	30,326
520	Communications		331	10,316		10,647
540	Travel and Meetings	4,085		317		4,402
570	Printing and Binding					0
580	Insurance and Bond Premiums			22,183		22,183
590	Maintenance and Repair Services			2,530		2,530
610	Rentals					0
630	Advertising	327		466		793
640	Dues and Fees	29,478		24		29,502
650	Professional and Staff Development	31	141	1,037		1,209
680	Information Technology Services					0
	Total Services	33,921	472	58,824	8,375	101,592
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies	3,896		5,082		8,978
740	Curricular and Media Materials		1,605	478		2,083
760	Minor Equipment					0
780	Information Technology Equipment					0
	Total Supplies, Materials and Minor Equipment	3,896	1,605	5,560	0	11,061
96X-99	TRANSFERS					
960	School Divisions					0
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0		0
	TOTALS	85,498	68,096	251,876	8,375	413,845

OPERATING FUND - EXPENSE DETAIL: FUNCTION 600

For the Year Ended June 30, 2021

INSTRUCTIONAL AND OTHER SUPPORT SERVICES		05	10	20	30	80	
		CURRICULUM CONSULTING & DEVELOPMENT ADMINISTRATION	CURRICULUM CONSULTING & DEVELOPMENT	LIBRARY / MEDIA CENTRE	PROFESSIONAL AND STAFF DEVELOPMENT	OTHER	TOTALS
CODE	OBJECT \ PROGRAM						
3XX	SALARIES						
320	Executive, Managerial and Supervisory						0
330	Instructional - Teaching						0
350	Instructional - Other			108,456			108,456
360	Technical, Specialized and Service					59,765	59,765
370	Secretarial, Clerical and Other						0
390	Information Technology						0
	Total Salaries	0	0	108,456	0	59,765	168,221
4XX	EMPLOYEES BENEFITS AND ALLOWANCES			16,421		9,155	25,576
5-6XX	SERVICES						
510	Professional, Technical and Specialized						0
520	Communications						0
540	Travel and Meetings			1,264			1,264
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				2,411		2,411
680	Information Technology Services						0
	Total Services	0	0	1,264	2,411	0	3,675
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies			1,541		6,079	7,620
740	Curricular and Media Materials			7,125			7,125
760	Minor Equipment						0
780	Information Technology Equipment						0
	Total Supplies, Materials and Minor Equipment	0	0	8,666	0	6,079	14,745
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals						0
	Total Transfers					0	0
	TOTALS	0	0	134,807	2,411	74,999	212,217

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	23,792					23,792
350	Instructional - Other						0
360	Technical, Specialized and Service	15,200	486,878				502,078
370	Secretarial, Clerical and Other	8,697					8,697
390	Information Technology						0
	Total Salaries	47,689	486,878		0	0	534,567
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	5,640	68,077				73,717
5-6XX	SERVICES						
510	Professional, Technical and Specialized		98				98
520	Communications	248	6,237				6,485
540	Travel and Meetings		5,855				5,855
550	Transportation of Pupils			3,690			3,690
570	Printing and Binding						0
580	Insurance and Bond Premiums		35,820				35,820
590	Maintenance and Repair Services		156				156
610	Rentals						0
630	Advertising		4,996				4,996
640	Dues and Fees		12				12
650	Professional and Staff Development	518					518
680	Information Technology Services						0
	Total Services	766	53,174	3,690	0	0	57,630
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	52	295,842				295,894
740	Curricular and Media Materials						0
760	Minor Equipment		291				291
780	Information Technology Equipment		429				429
	Total Supplies, Materials and Minor Equipment	52	296,562		0	0	296,614
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals					207	207
999	Recharge						0
	Total Transfers	0	0	0	0	207	207
	TOTALS	54,147	904,691	3,690	0	207	962,735

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	21,801					21,801
360	Technical, Specialized and Service	8,108	408,140		8,620		424,868
370	Secretarial, Clerical and Other	8,697					8,697
390	Information Technology						0
	Total Salaries	38,606	408,140	0	8,620	0	455,366
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	6,009	59,734		754		66,497
5-6XX	SERVICES						
510	Professional, Technical and Specialized				580		580
520	Communications		288				288
530	Utility Services		308,494		20,811		329,305
540	Travel and Meetings	15	5,302				5,317
570	Printing and Binding						0
580	Insurance and Bond Premiums		71,572				71,572
590	Maintenance and Repair Services		90,707	55,656	8,471	41,768	196,602
610	Rentals		4,800				4,800
620	Property Taxes		5,777				5,777
630	Advertising		2,916				2,916
640	Dues and Fees		12				12
650	Professional and Staff Development	518					518
680	Information Technology Services		4,314		879		5,193
	Total Services	533	494,182	55,656	30,741	41,768	622,880
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	31	120,064		1,394	487	121,976
740	Curricular and Media Materials						0
760	Minor Equipment		1,251		13,684		14,935
780	Information Technology Equipment						0
	Total Supplies, Materials and Minor Equipment	31	121,315	0	15,078	487	136,911
96X-99	TRANSFERS						
999	Recharge						0
	TOTALS	45,179	1,083,371	55,656	55,193	42,255	1,281,654

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

For the Year Ended June 30, 2021

Transfers To Capital Fund

Category "D" School Buildings	-	
Bus Reserve	-	
Bus Purchases	-	
Other Vehicles	-	
Furniture/Fixtures & Equipment	-	
Computer Hardware & Software	-	
Assets Under Construction	-	
Other:	-	

CNC Machine - McCreary School	34,134	
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34,134

Less: Transfers From Capital Fund

0

Net Transfers To (From) Capital Fund

34,134

CAPITAL FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2021	2020
Financial Assets		
Cash and Bank	-	-
Due from		
- Provincial Government	88,431	83,399
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Other Funds	2,096,215	1,596,067
Accounts Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	2,184,646	1,679,466
Liabilities		
Overdraft	-	-
Accounts Payable	-	-
Accrued Liabilities	-	-
Accrued Interest Payable	88,431	83,399
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Operating Fund	-	-
Deferred Revenue	-	-
Borrowings from the Provincial Government	6,235,791	4,738,153
Other Borrowings	-	-
	6,324,222	4,821,552
Net Assets (Debt)	(4,139,576)	(3,142,086)
Non-Financial Assets		
Net Tangible Capital Assets	7,230,057	6,489,559
Accumulated Surplus / Equity *	3,090,481	3,347,473
* Comprised of:		
Reserve Accounts	968,798	1,596,067
Equity in Tangible Capital Assets	2,121,683	1,751,406
	3,090,481	3,347,473

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

For the Year Ended June 30

	2021	2020
Revenue		
Provincial Government		
Grants	-	-
Debt Servicing - Principal	329,962	259,136
- Interest	189,521	170,896
Federal Government	-	-
Municipal Government	-	-
Other Sources:		
Investment Income	-	-
Donations	-	-
MB Hydro grant	-	-
Gain / (Loss) on Disposal of Capital Assets	-	10,052
Gain on receipt of Modular classroom	-	-
	-	-
	-	-
	519,483	440,084
Expenses		
Amortization	621,088	569,801
Interest on Borrowings from the Provincial Government	189,521	170,896
Other Interest	-	-
Other Capital Items	-	-
	810,609	740,697
Current Year Surplus / (Deficit)	(291,126)	(300,613)
Net Transfers from (to) Operating Fund	34,134	486,585
Transfers from Special Purpose Fund	-	-
Net Current Year Surplus (Deficit)	(256,992)	185,972
Opening Accumulated Surplus / Equity	3,347,473	3,161,501
Adjustments:	-	-
	-	-
Opening Accumulated Surplus / Equity as adjusted	3,347,473	3,161,501
Closing Accumulated Surplus / Equity	3,090,481	3,347,473

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	13,447,288	411,192	3,274,554	211,679	418,810	221,541	36,325	-	19,686	18,041,075	17,221,816
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Opening Cost adjusted	13,447,288	411,192	3,274,554	211,679	418,810	221,541	36,325	-	19,686	18,041,075	17,221,816
Add:											
Additions during the year		-	627,269	-	34,134	-	-	-	700,183	1,361,586	1,488,028
Less:											
Disposals and write downs	-	-	-	-	-	-	-	-	-	-	668,769
Closing Cost	13,447,288	411,192	3,901,823	211,679	452,944	221,541	36,325	-	719,869	19,402,661	18,041,075
Accumulated Amortization											
Opening, as previously reported	8,482,455	411,192	2,004,713	160,082	273,274	219,800		-		11,551,516	11,650,484
Adjustments	-	-	-	-	-	-		-		-	-
Opening adjusted	8,482,455	411,192	2,004,713	160,082	273,274	219,800		-		11,551,516	11,650,484
Add:											
Current period Amortization	301,357	-	251,954	16,888	49,148	1,741		-		621,088	569,801
Less:											
Accumulated Amortization on Disposals and Writedowns	-	-	-	-	-	-		-		-	668,769
Closing Accumulated Amortization	8,783,812	411,192	2,256,667	176,970	322,422	221,541		-		12,172,604	11,551,516
Net Tangible Capital Asset	4,663,476	-	1,645,156	34,709	130,522	-	36,325	-	719,869	7,230,057	6,489,559
Proceeds from Disposal of Capital Assets	-	-	-	-	-	-				-	10,052

* Includes network infrastructure.

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

Fund Name >	Buses	Wide Area Network Wireless	HVAC Systems	Playground Upgrades	School Canteen Project	Totals
Opening Balance, July 1, 2020	1,104,812	72,750	340,000	-	78,505	1,596,067
Additions: (Provide a description of each transaction)						
						-
						-
						-
						-
						-
						-
						-
						-
Total Additions	-	-	-	-	-	-
Withdrawals: (Provide a description of each transaction)						
						-
Purchase Bus 32.52	123,651					123,651
Purchase Bus 32.53	123,651					123,651
Purchase Bus 32.54	123,651					123,651
Purchase Bus 32.55	128,158					128,158
Purchase Bus 32.56	128,158					128,158
						-
						-
						-
Total Withdrawals	627,269	-	-	-	-	627,269
Closing Balance, June 30, 2021	477,543	72,750	340,000	-	78,505	968,798

SPECIAL PURPOSE FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2021	2020
Financial Assets		
Cash and Bank	141,597	159,840
GST Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	141,597	159,840
Liabilities		
School Generated Funds Liability	-	-
Accounts Payable	-	-
Accrued Liabilities	-	-
Due to Other Funds	-	-
Deferred Revenue	-	-
	0	0
Accumulated Surplus *	141,597	159,840
* Comprised of:		
School Generated Funds Accumulated Surplus	141,597	159,840
Other Funds Accumulated Surplus	-	-
Accumulated Surplus *	141,597	159,840

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

For the Year Ended June 30

	2021	2020
Revenue		
School Generated Funds	86,085	217,213
Other Funds	-	-
	-	-
	<u>86,085</u>	<u>217,213</u>
Expenses		
School Generated Funds	104,328	228,967
Other Funds	-	-
	-	-
	<u>104,328</u>	<u>228,967</u>
Current Year Surplus (Deficit)	(18,243)	(11,754)
Transfers (to) Operating Fund	-	-
Transfers (to) Capital Fund	-	-
Net Current Year Surplus (Deficit)	<u>(18,243)</u>	<u>(11,754)</u>
Opening Accumulated Surplus	159,840	171,594
Adjustments: School Generated Funds	-	-
Other Funds	-	-
Opening Accumulated Surplus as adjusted	<u>159,840</u>	<u>171,594</u>
Closing Accumulated Surplus	<u><u>141,597</u></u>	<u><u>159,840</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	606.5
Francais - Single Track	-
French Immersion - Single Track	41.5
Dual Track	
- English Language	-
- Francais	-
- French Immersion	-
- Other Bilingual	-
Senior Years Technology Education	0.0
TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS	648.0

TRANSPORTATION OF PUPILS	
TRANSPORTED STUDENTS (September 30)	413
TOTAL KILOMETERS - LOG BOOK (For the period ended June 30)	514,564
TOTAL KILOMETERS - BUS ROUTES (For the period ended June 30)	509,635
LOADED KILOMETERS (For the period ended June 30)	422,592

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	3.22	0.60			1.20		0.25	0.25	5.52
330	Instructional - Teaching	53.71	5.57							59.28
350	Instructional - Other	4.16	31.01		0.60		4.33			40.10
360	Technical, Specialized And Service						1.00	23.75	9.35	34.10
370	Secretarial, Clerical And Other	4.59	0.34			1.72		0.22	0.22	7.09
380	Clinician		1.00							1.00
390	Information Technology	2.00								2.00
TOTALS (excluding Trustees)		67.68	38.52	0.00	0.60	2.92	5.33	24.22	9.82	149.09
510 Contracted Clinicians (include private clinicians where possible)										
310 TRUSTEES										5.00

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

Administration Costs

Divisional Administration, Function 500	413,845
Less: Liability Insurance	<u>22,183</u> *
Administration portion of self-funded expenses (see below)	0 *
Trustee election costs	0
	<u><u>391,662 (A)</u></u>

Expense Base

Total Operating Expenses	11,435,948
Plus: Transfers to Capital	34,134
Less: Adult Learning Centres, Function 300	<u>0</u>
	<u><u>11,470,082 (B)</u></u>

Percentage (A) / (B)

3.41%

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

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

International Student Programs

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

Self-Administered Pension Plans

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

(1) Incremental costs of the program.

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

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	1,375,814	0	476,790	0	0	0	0	899,024
270 Counselling and Guidance	56,008	0	0	0	0	0	0	56,008
300 Adult Learning Centres	0				0	0	0	
400 Community Education and Services	18,747		0	0	0	0	0	
620 Library / Media Centre	134,807	0	0	0	0	0	0	134,807
630 Professional and Staff Development	2,411	0	0	0	0	0	0	2,411
800 Operations and Maintenance	1,281,654	0	0	50,520	0	0	46,980	1,184,154
ALLOCATED ADJUSTMENTS/REDUCTIONS		0	476,790	50,520	0	0	46,980	
UNALLOCATED ADJUSTMENTS/REDUCTIONS		34,134	1,062,164	45,784	797,916	39,650	43,267	(1)
TOTALS	2,869,441	34,134	1,538,954	96,304	797,916	39,650	90,247	2,276,404

OTHER FUNCTION/PROGRAMS EXPENSES	8,566,507	<input type="checkbox"/> OPEN OR CLOSE DETAIL
TOTAL EXPENSES	11,435,948	

CALCULATION OF UNSUPPORTED EXPENSES		
OTHER FUNCTION/PROGRAMS EXPENSES	8,566,507	
TOTAL ALLOWABLE EXPENSES	2,276,404	
TOTAL UNALLOCATED ADJUSTMENTS/REDUCTIONS ((1,954,647)	<input type="checkbox"/> OPEN OR CLOSE DETAIL
Base Support (from page 8)	(2,769,891)	
Formula Guarantee (from page 8)	(119,626)	
SCHOOL BUS AMORTIZATION (from TCA Sched page 23)	251,954	
TOTAL UNSUPPORTED EXPENSES	6,250,701	

CALCULATION OF ALLOWABLE EXPENSES

APPENDIX B

OTHER PROVINCIAL GOVERNMENT REVENUE:	Allocated	Unallocated	Total
Other Dept. of Education			
General Support Grant		171,272	171,272
Education Property Tax Credit		617,142	617,142
Tax Incentive Grant		289,826	289,826
All other	626,644		626,644
Other Provincial Government Departments	0		0
Total Revenue	626,644	1,078,240	1,704,884

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	78,431		78,431
Municipal Government			
Net Special Requirement		3,054,461	3,054,461
Other	0		0
Other School Divisions			
Tuition Fees	0		0
Transfer Fees	39,650		39,650
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	6,009		6,009
Other Sources			
Interest		8,128	8,128
Donations	0		0
Other	5,807		5,807
Total Revenue	129,897	3,062,589	3,192,486

OTHER PROVINCIAL GOVERNMENT REVENUE:	
Total Revenue	1,704,884
Education Property Tax Credit	(617,142)
Tax Incentive Grant	(289,826)
PROVINCIAL REVENUE FOR EQUALIZATION	797,916
(to agree with Other Provincial Gov't Revenue on page 30)	

NON-PROVINCIAL SOURCES:	
TOTAL ALLOCABLE FEES	39,650
(Tuition, Transfer and Residual Fees)	

TOTAL ALLOCABLE OTHER REVENUE	90,247
(to agree with total other revenue on page 30)	

TOTAL ALLOCABLE NON-PROV. SOURCES	129,897
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**TURTLE RIVER SCHOOL DIVISION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2021**

1. Nature of Organization and Economic Dependence

The Turtle River School 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, 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. Additional Information

a) Public Sector Accounting Board (PSAB)

The Division adopted Public Sector Accounting Board (PSAB) standards during the 2006/07 fiscal year. Previous to the 2006/07 year Financial Statements were presented in accordance with FRAME, the prescribed method of accounting that the Division followed prior to implementation of PSAB.

b) PS 3260 Liability for Contaminated Sites

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

3. 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 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.

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

b) Basis of Accounting

Revenues and expenses are reported on the accrual basis of accounting except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable. The accrual basis of accounting recognizes revenues as they are earned and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay. Expenses also include the amortization of tangible capital assets.

c) Fund Accounting

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

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

d) 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.

e) Tangible Capital Assets

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

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

Asset Description	Capitalization Threshold (\$)	Estimated Useful Life (years)
Land	N/A	N/A
Land Improvements (1)	50,000	10
Buildings - bricks, mortar and steel	50,000	40
Buildings - wood frame	50,000	25
School buses	50,000	10
Vehicles (2)	10,000	5
Equipment (3)	10,000	5
Network Infrastructure (4)	25,000	10
Computer Hardware, Servers & Peripherals (5)	10,000	4
Computer Software (6)	10,000	4
Furniture & Fixtures	10,000	10
Leasehold Improvements	25,000	Over term of lease

NB: All amortization is on a straight line basis with no residual value. The Estimated Useful Life above is based on the acquisition of new assets. If used assets are acquired, a reasonable estimate of the remaining useful life must be determined.

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.

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. 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.

However, the Division provides a defined contribution pension plan to all eligible non teachers in the Division. There is no future liability or benefit to be recorded for this type of pension plan. The Division participates in the MSBA (Manitoba School Boards Association, formerly the Manitoba Association of School Trustees) Pension Plan. The terms and conditions of this pension plan are administered by a provincial committee consisting of school trustees, employee and division management representative. The Division participates in the plan by virtue of a trust agreement. Participating employees in the plan contribute 8% of earnings to the plan. The Division matches this contribution and remits both contributions monthly.

Expected future payment of 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. Employee future benefits are benefits earned by employees in the current period, but will not be paid out until a future period.

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. The Division has a reserve for school bus purchases in the amount of \$477,543, a reserve for a project to upgrade the wide area network wireless computer communication system in the amount of \$72,750, a reserve for a project to upgrade school canteens in the amount of \$78,505 and a reserve for a HVAC system in the amount of \$340,000.

h) Use of Estimates

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

i) Financial instruments

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

4. Conversion to PSAB

Commencing with the 2006/07 fiscal year, the Board has adopted generally accepted accounting principles established by PSAB.

The following changes have been implemented to comply with the PSAB standard:

- (i) Tangible capital assets were restated and amortized over their useful lives to reflect net book value. Amortization of tangible capital assets and gain or loss on disposal of capital assets are recorded in the Statement of Revenue, Expenses and Accumulated Surplus.
- (ii) The Operating Fund, Capital Fund and Special Purpose Fund are consolidated in the financial statements. The Special Purpose Fund was created to include school generated funds and charitable foundations controlled by the Division.
- (iii) The Employee Future Benefits Liability was established to account for the Division's commitment to pay vested future benefits to its employees.
- (iv) Accrued Interest Payable was established to account for accrual of interest on Debenture Debt and Other Borrowings from the last payment date. An equal amount is set up as due from the Province to offset the accrued interest payable on debenture.

5. Overdraft

The Division has an operating \$2,500,000 line of credit with the Royal Bank of Canada by way of overdraft. (By-Law #176).

In addition small capital projects are funded out of the operating fund.

6. Deferred Revenue

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

	Balance as at June 30, 2020	Revenue recognized in the period	Balance as at June 30, 2021
Education Property Tax Credit	\$ 195,398	\$ 195,398	\$ -

7. School Generated Funds Liability & Revenue/Expense Presentation

School generated funds revenue and expenses reported in the Consolidated Statement of Revenue, Expenses and Accumulated Surplus as at June 30, 2021 covers a period of twelve months from July 1, 2020 to June 30, 2021

8. Borrowings from the Provincial Government

The debenture and promissory note debt of the Division is in the form of twelve debentures and one promissory note 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 and promissory note carry interest rates that range from 2.750% 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 borrowing is recorded in Due from the Provincial Government. The debenture and promissory note principal and interest repayments in the next five years are:

	Principal	Interest	Total
2022	\$ 415,242	\$ 219,232	\$ 634,474
2023	359,623	201,002	560,625
2024	373,666	186,960	560,626
2025	388,297	172,328	560,625
2026	398,202	157,081	555,283
	<u>\$ 1,935,030</u>	<u>\$ 936,603</u>	<u>\$ 2,871,633</u>

9. Accumulated Surplus

The consolidated accumulated surplus is comprised of the following:

	<u>2021</u>
Operating Fund	
Designated Surplus	\$ 287,117
Undesignated Surplus	583,100
	<u>870,217</u>
Capital Fund	
Reserve Accounts	\$ 968,798
Equity in Tangible Capital Assets	2,121,683
	<u>3,090,481</u>
Special Purpose Fund	
School Generated Funds	\$ 141,597
Other Special Purpose Funds	-
	<u>141,597</u>
Total Accumulated Surplus	<u><u>\$ 4,102,295</u></u>

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

	<u>2021</u>
Bus reserve	\$ 477,543
Other reserves	491,255
Capital Reserve	<u><u>\$ 968,798</u></u>

10. Municipal Government – Property Tax and related Due from Municipal Government

Education property tax or Special Levy is raised as the Division's contribution to the cost of providing public education for the students resident in the division. The Municipal Government-Property Tax shown on the consolidated statement of revenue and expense is raised over the two calendar (tax) years; 50% from 2020 tax year and 50% from 2021 tax year. Below are the related revenue and receivable amounts:

	<u>2021</u>	<u>2020</u>
Revenue-Municipal Government-Property Tax	\$ 3,054,461	\$ 2,788,996
Receivable-Due from Municipal-Property Tax	<u>\$ 1,585,244</u>	<u>\$ 1,430,165</u>

11. Interest Received and Paid

The Division received interest during the year of \$8,128.

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	\$ 1,831
Capital Fund	
Debenture and promissory note debt interest	189,521
Other interest	-
	<u>\$ 191,352</u>

The accrual portion of debenture and promissory note debt interest expense of \$88,431. included under the Capital Fund- Interest on borrowings from the Provincial Government is offset by an accrual of the debt servicing grant from the Province of Manitoba.

12. Expenses by object

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

	<u>Actual</u> <u>2021</u>	<u>Budget</u> <u>2021</u>	<u>Actual</u> <u>2020</u>
Salaries	\$ 8,274,004	\$ 8,294,525	\$ 7,841,523
Employees benefits & allowances	680,477	699,447	608,606
Services	1,041,946	1,154,631	1,098,231
Supplies, materials & minor equipment	1,137,465	899,761	917,933
Interest	191,352	3,000	178,610
Transfers	123,272	154,530	138,878
Payroll tax	176,953	182,703	161,168
Amortization	621,088	-	569,801
Other capital items	-	-	-
School generated funds	104,328	-	228,967
Other special purpose funds	-	-	-
	<u>\$ 12,350,885</u>	<u>\$ 11,388,597</u>	<u>\$ 11,743,717</u>

13. Covid-19 Impact on Operations

COVID-19 (coronavirus) pandemic continues to have a significant impact on business through the restrictions put in place by the Canadian federal, provincial and municipal governments regarding travel, business operations and 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 the 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.