

SWAN VALLEY SCHOOL DIVISION
P.O. BOX 995, 431 3rd STREET N.
SWAN RIVER, MANITOBA R0L 1Z0

**AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

June 30, 2021

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Chartered Professional Accountants

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Swan River, Manitoba R0L 1Z0

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Email: pkhc@pkhc.ca

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of Swan Valley School Division

Opinion

We have audited the financial statements of Swan Valley School Division (the Organization), which comprise the consolidated statement of financial position as at June 30, 2021, and the consolidated statements of revenue and expenses and accumulated surplus and, the consolidated statement of changes in net debt, and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at June 30, 2021, and the results of its operations and cash flows for the year then ended in accordance with Canadian public sector accounting standards (PSAS).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Organization in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PSAS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(continues)

Independent Auditor's Report to the Board of Trustees of Swan Valley School Division *(continued)*

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

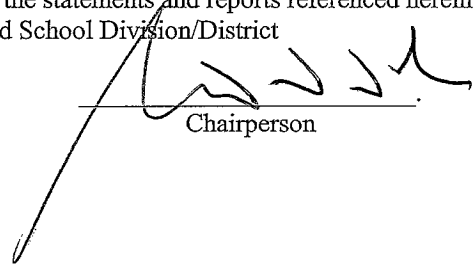
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Swan River, Manitoba
October 28, 2021

Chartered Professional Accountants

I hereby certify that this report and the statements and reports referenced herein have been presented to the trustees of the board of the above mentioned School Division/District

Oct 28, 2021
Date


Chairperson

PKHC

Chartered Professional Accountants

100 Fourth Avenue North
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INDEPENDENT PRACTITIONER'S REASONABLE ASSURANCE REPORT ON COMPLIANCE

To the Board of Trustees of Swan Valley School Division:

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

Management's Responsibility

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

Our Responsibility

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

Reasonable assurance is a high level of assurance but is not a guarantee that an engagement conducted in accordance with this standard will always detect a significant instance of non-compliance with specified requirements when it exists. Instances of non-compliance can arise from fraud or error and are considered significant if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of our report. A reasonable assurance compliance reporting engagement involves performing procedures to obtain evidence about the Division's compliance with specified requirements. The nature, timing and extent of procedures selected depends on our professional judgment, including an assessment of the risks of significant non-compliance, whether due to fraud or error.

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

Our Independence and Quality Control

We have complied with the relevant rules of professional conduct/code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The Firm applies Canadian Standard on Quality Control 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and other Assurance Engagements* and, accordingly, maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Opinion

In our opinion, the Swan Valley School Division complied with the Specified Requirements as at September 30, 2020, in all significant respects.

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

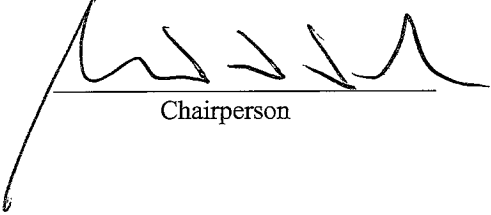
Swan River, Manitoba
October 28, 2021

PKHC Chartered Professional Accountants

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

Oct 28, 2021

Date


Chairperson



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

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

SWAN VALLEY SCHOOL DIVISION

We hereby certify that to the best of our knowledge and belief, the following pupil enrolment and school information reported electronically through EIS Collection is true and correct and in accordance with the laws and regulations of the Province of Manitoba;

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

Oct 28 2020
DATE

B. Law
SECRETARY - TREASURER

Oct 28, 2020
DATE

[Signature]
SUPERINTENDENT

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

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

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

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

Remember to attach part 2



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

EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2020
SWAN VALLEY SCHOOL DIVISION

This report counts the number of pupils, on a head-count basis, for which enrolment data has been reported through the accompanying electronic EIS Collection file being submitted to Schools' Finance Branch (SFB).
The report is used to verify that the electronic file submitted to SFB reconciles to this certification report prior to upload to the departmental EIS database.

SCHOOL NAME	SPECIAL UNGRADED CLASSES		GRADE												TOTAL ENROL	CODE 300	CODE 400	FILE TOTAL		
	SE (Ages 4 to 13)	SS (14 and Older)	N	K	1	2	3	4	5	6	7	8	9	10					11	12
Benito School				9	10	3	8	10	12	7	7	4					70	9	0	79
Bowsman School				6	10	8	7	10	7	6	15	11					80	16	0	96
École Swan River South School				11	7	9	8	4	4	50	83	83					259	10	0	269
Heyes Elementary				19	20	23	16	27	23	26							154	5	0	159
Minitonas School				11	14	8	11	11	7	16	11	12					101	8	0	109
Swan Valley Regional Secondary School													118	126	116	114	474	14	0	488
Taylor Elementary				28	25	43	39	31	37								203	19	0	222
SCHOOL DIVISION TOTAL				84	86	94	89	93	90	105	116	110	118	126	116	114	1,341	81	0	1,422



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

EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2020
SWAN VALLEY SCHOOL DIVISION

This report counts the number of pupils, on a head-count basis, for which enrolment data has been reported through the accompanying electronic EIS Collection file being submitted to Schools' Finance Branch (SFB).
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	SE (Ages 4 to 13)	SS (14 and Older)	N	K	1	2	3	4	5	6	7	8	9	10				
PUPILS ATTENDING OUT OF DIVISION (ENROLMENT CODE 500 SERIES)																		



Chartered Professional Accountants

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Amanda Dixon, CPA, CGA ext.226
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Kyla Tibbett, CPA, CGA ext.245
Tina Reimer, CA

Accounting & Support Staff

Wendy Gmitrowski ext.236
Ashley Cole ext.232
Suzanne Eggie ext.240
Gail Sonnenberg ext.222
Carolyn Gordon ext.242
Helen Barker ext.246
Stephanie Wigley ext.243
Sherry Martin ext.229
Lindsay Kowalevsky ext.241
Sherri-Lyn Scott ext.233

October 28, 2021

Swan Valley School Division
1481 Third Street North, John Kastrukoff Building
Box 995
Swan River, MB R0L 1Z0

Attention: Brent Rausch, Secretary-Treasurer

Dear Brent:

This letter has been prepared to assist you with your review of the financial statements of Swan Valley School Division for the year ended June 30, 2021. We look forward to meeting with you and discussing the matters outlined below.

Audit Status

We have completed the audit of the financial statements with the exception of the following items:

1. Receipt of a signed representation letter by Management;
2. Completing our discussions with the Board of Directors;
3. Obtaining evidence of the Board's approval of the financial statements

Once these items have been completed, we will date and sign our auditor's report.

Significant Risks

The following is a list of the significant risks that we identified during the engagement as well as our audit responses:

#	Description of each significant risk	Audit response
1	No significant risks identified	

Significant Matters Arising***Changes to Audit Plan***

There were no changes to the audit plan (as previously presented to you).

Other Matters

We have not identified any other significant matters that we wish to bring to your attention at this time.

Significant Difficulties Encountered

There were no significant difficulties encountered during our audit.

Comments on Accounting Practices***Accounting Policies***

The significant accounting policies used by the entity are outlined in note 2 of the financial statements:

- a. There were no significant changes in accounting policies;
- b. We did not identify any alternative accounting policies that would have been more appropriate in the circumstances;
- c. We did not identify any significant accounting policies in controversial or emerging areas.

Significant Accounting Estimates

The following significant estimates/judgments are contained in the financial statements:

- a. Allowance for doubtful accounts;
- b. Value of inventory;
- c. Accrued liabilities;
- d. Deferred revenue;
- e. Book value of capital assets; and
- f. Retroactive wage increases.

Based on audit work performed, we are satisfied with the estimates made by management.

Significant Financial Statement Disclosures

We did not identify any financial statement disclosures that are particularly significant, sensitive or require significant judgments, that we believe should be specifically drawn to your attention.

Uncorrected Misstatements

We accumulated uncorrected misstatements that we identified during our audit and communicated them to management. We then requested that management correct these misstatements. All uncorrected misstatements for the current period have been corrected.

There are no uncorrected misstatements from prior year financial statements.

Significant Deficiencies in Internal Control

A deficiency in internal control exists when a risk is not treated by a control or when a control is designed, implemented or operated in such a way that it is unable to prevent, or detect and correct, misstatements in the financial statements on a timely basis, or when a control necessary to prevent, or detect and correct, misstatements in the financial statements on a timely basis is missing.

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 TCWG.

To identify and assess the risks of material misstatement in the financial statements, we are required to obtain an understanding of internal control relevant to the audit. This understanding is used for the limited purpose of designing appropriate audit procedures. It is not used for the purpose of expressing an opinion on the effectiveness of internal control and, as a result, we do not express any such opinion. The limited purpose also means that there can be no assurance that all significant deficiencies in internal control, or any other control deficiencies, will be identified during our audit.

We did not identify any control deficiencies that, in our judgment, would be considered significant deficiencies.

Written Representations

In a separate communication, as attached, we have requested a number of written representations from management in respect to their responsibility for the preparation of the financial statements in accordance with Canadian Public Sector Accounting Standards (PSAS).

Other Audit Matters of Governance Interest

We did not identify any other matters to bring to your attention at this time.

We would like to thank management and staff for the assistance they provided to us during the audit.

We hope the information in this audit findings letter will be useful. We would be pleased to discuss them with you and respond to any questions you may have.

This letter was prepared for the sole use of TCWG of Swan Valley School Division to carry out and discharge their responsibilities. The content should not be disclosed to any third party without our prior written consent and we assume no responsibility to any other person.

Yours truly,

PKHC Chartered Professional Accountants



Linda Cole, CPA, CGA

Encl.

MANAGEMENT REPORT

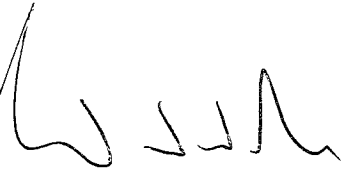

Management's Responsibility for the Financial Statements

The accompanying consolidated financial statements of Swan Valley School Division are the responsibility of the Division management and have been prepared in compliance with legislation, and in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board of The Canadian Institute of Chartered Accountants. A summary of the significant accounting policies are described in Note 2 to the consolidated financial statements.

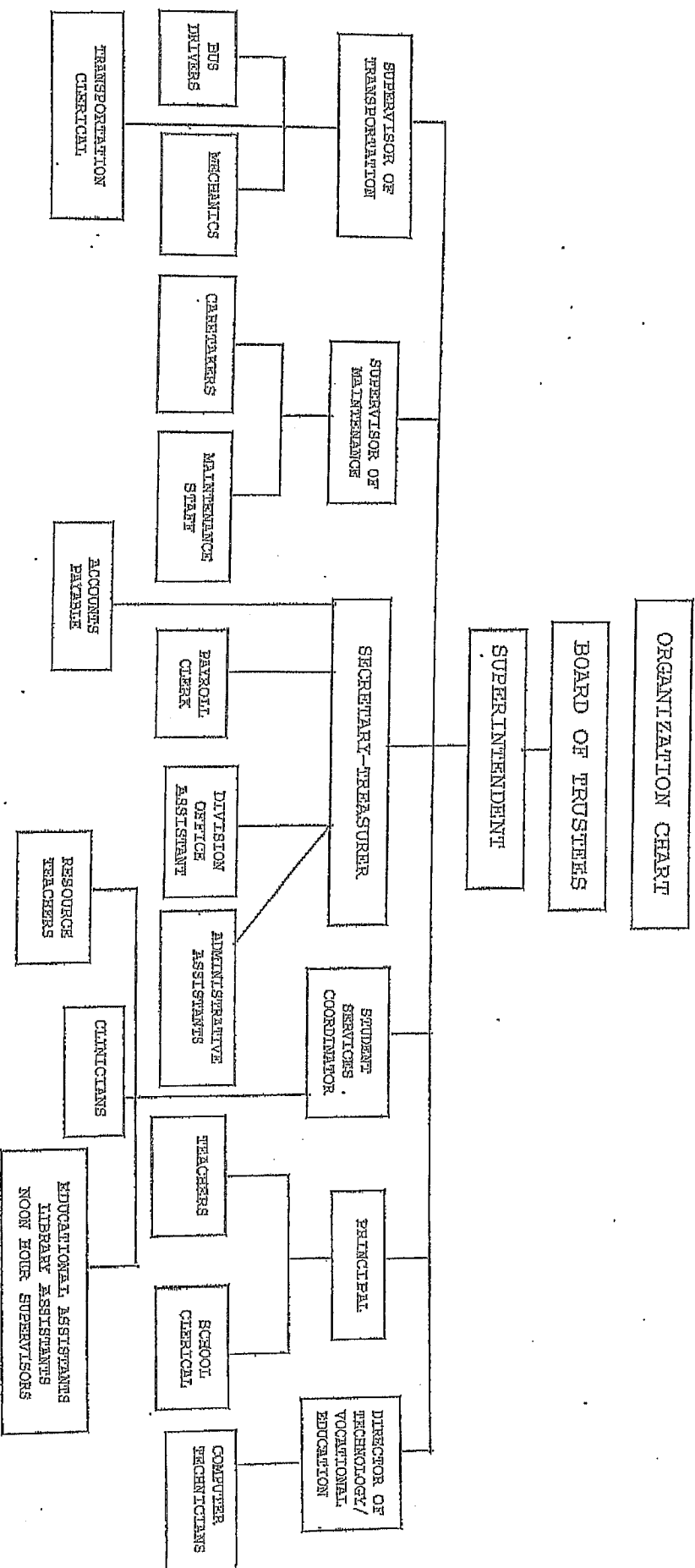
The preparation of consolidated financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods. Division management maintains a system of internal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

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

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


Chairperson
Secretary-Treasurer

October 28, 2021



NOTE: In the absence of the Superintendent, responsibilities will be jointly shared by the Student Services Coordinator and Secretary-Treasurer.

R11 -	2007	04	02
R10 -	2000	04	24
R13 -	1999	03	22
R11 -	1996	03	11
R20 -	1994	11	14
R15 -	1992	05	25
R9 -	1986	10	14

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	4,059,110	2,793,073
	Due from - Provincial Government	1,789,523	1,961,898
	- Federal Government	88,737	32,775
	- Municipal Government	3,858,321	3,481,323
	- Other School Divisions	14,984	3,600
	- First Nations	9,188	37,350
	Accounts Receivable	85,289	47,515
	Accrued Investment Income	-	-
	Portfolio Investments	-	-
		<u>9,905,152</u>	<u>8,357,534</u>
	Liabilities		
	Overdraft	-	-
	Accounts Payable	848,226	613,314
	Accrued Liabilities	2,674,650	2,838,754
5	Employee Future Benefits	217,119	176,595
	Accrued Interest Payable	335,709	349,328
	Due to - Provincial Government	-	-
	- Federal Government	750	-
	- Municipal Government	1,390	56,012
	- Other School Divisions	-	-
	- First Nations	-	7,658
6	Deferred Revenue	275,708	290,431
8	Borrowings from the Provincial Government	16,899,256	16,235,636
	Other Borrowings	-	-
	School Generated Funds Liability	-	-
		<u>21,252,808</u>	<u>20,567,728</u>
	Net Assets (Debt)	<u>(11,347,656)</u>	<u>(12,210,194)</u>
	Non-Financial Assets		
9	Net Tangible Capital Assets (TCA Schedule)	18,631,948	19,534,361
	Inventories	23,410	22,838
	Prepaid Expenses	138,471	68,116
		<u>18,793,829</u>	<u>19,625,315</u>
10	Accumulated Surplus	<u>7,446,173</u>	<u>7,415,121</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	16,308,720	15,903,153
	Federal Government	368,093	17,185
	Municipal Government - Property Tax	6,788,168	6,362,077
	- Other	-	-
	Other School Divisions	31,113	13,909
	First Nations	263,168	245,512
	Private Organizations and Individuals	167,048	234,133
	Other Sources	142,359	126,108
	School Generated Funds	181,425	509,027
	Other Special Purpose Funds	17,778	29,141
		<u>24,267,872</u>	<u>23,440,245</u>
	Expenses		
	Regular Instruction	12,353,656	11,693,957
	Student Support Services	3,842,643	3,361,252
	Adult Learning Centres	-	-
	Community Education and Services	2,385	30,841
	Divisional Administration	720,897	699,978
	Instructional and Other Support Services	330,510	384,109
	Transportation of Pupils	1,597,426	1,439,338
	Operations and Maintenance	2,609,668	2,561,371
12	Fiscal - Interest	630,912	647,353
	- Other	347,247	325,274
	Amortization	1,339,022	1,401,105
	Other Capital Items	211,152	49,874
	School Generated Funds	232,270	510,920
	Other Special Purpose Funds	17,778	29,141
		<u>24,235,566</u>	<u>23,134,513</u>
	Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>32,306</u>	<u>305,732</u>
	Less: Non-vested Sick Leave Expense (Recovery)	<u>1,254</u>	<u>9,666</u>
	Net Current Year Surplus (Deficit)	<u>31,052</u>	<u>296,066</u>
	Opening Accumulated Surplus	7,415,121	7,119,055
	Adjustments: Tangible Cap. Assets and Accum. Amort.	-	-
	Other than Tangible Cap. Assets	-	-
	Non-vested sick leave - prior years	-	-
	Opening Accumulated Surplus, as adjusted	<u>7,415,121</u>	<u>7,119,055</u>
	Closing Accumulated Surplus	<u>7,446,173</u>	<u>7,415,121</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)	31,052	296,066
Amortization of Tangible Capital Assets	1,339,022	1,401,105
Acquisition of Tangible Capital Assets	(519,777)	(1,252,614)
(Gain) / Loss on Disposal of Tangible Capital Assets	83,168	206,377
Proceeds on Disposal of Tangible Capital Assets	-	-
	902,413	354,868
Inventories (Increase)/Decrease	(572)	(3,854)
Prepaid Expenses (Increase)/Decrease	(70,355)	17,186
	(70,927)	13,332
(Increase)/Decrease in Net Debt	862,538	664,266
Net Debt at Beginning of Year	(12,210,194)	(12,874,460)
Adjustments Other than Tangible Cap. Assets	-	-
	(12,210,194)	(12,874,460)
Net Assets (Debt) at End of Year	(11,347,656)	(12,210,194)

CONSOLIDATED STATEMENT OF CASH FLOW

For the Year Ended June 30, 2021

	2021	2020
Operating Transactions		
Net Current Year Surplus (Deficit)	31,052	296,066
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	1,339,022	1,401,105
(Gain)/Loss on Disposal of Tangible Capital Assets	83,168	206,377
Employee Future Benefits Increase/(Decrease)	40,524	862
Due from Other Organizations (Increase)/Decrease	(243,807)	(56,696)
Accounts Receivable & Accrued Income (Increase)/Decrease	(37,774)	482
Inventories and Prepaid Expenses - (Increase)/Decrease	(70,927)	13,332
Due to Other Organizations Increase/(Decrease)	(61,530)	719
Accounts Payable & Accrued Liabilities Increase/(Decrease)	57,189	371,759
Deferred Revenue Increase/(Decrease)	(14,723)	31,029
School Generated Funds Liability Increase/(Decrease)	-	-
Adjustments Other than Tangible Cap. Assets	-	-
Cash Provided by (Applied to) Operating Transactions	1,122,194	2,265,035
Capital Transactions		
Acquisition of Tangible Capital Assets	(519,777)	(1,252,614)
Proceeds on Disposal of Tangible Capital Assets	-	-
Cash Provided by (Applied to) Capital Transactions	(519,777)	(1,252,614)
Investing Transactions		
Portfolio Investments (Increase)/Decrease	-	-
Cash Provided by (Applied to) Investing Transactions	-	-
Financing Transactions		
Borrowings from the Provincial Government Increase/(Decrease)	663,620	57,930
Other Borrowings Increase/(Decrease)	-	-
Cash Provided by (Applied to) Financing Transactions	663,620	57,930
Cash and Bank / Overdraft (Increase)/Decrease	1,266,037	1,070,351
Cash and Bank (Overdraft) at Beginning of Year	2,793,073	1,722,722
Cash and Bank (Overdraft) at End of Year	4,059,110	2,793,073

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

1. Nature of Organization and Economic Dependence

The Swan Valley 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 public sector accounting standards established by Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada and reflect the following significant accounting policies:

a) Reporting Entity and Consolidation

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

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

b) Basis of Accounting

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

c) Fund Accounting

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

The Operating Fund is maintained to record all the day to day operating revenues and expenses. The Capital Fund is used to account for the acquisition, amortization, disposal and financing of capital assets. The Special Purpose Fund is used to account for school generated funds and charitable funds controlled 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 Improvements	50,000	10
Buildings - bricks, mortar and steel	50,000	40
Buildings - wood frame	50,000	25
School buses	50,000	10
Vehicles	10,000	5
Equipment	10,000	5
Network Infrastructure	25,000	10
Computer Hardware, Servers & Peripherals	10,000	4
Computer Software	10,000	4
Furniture & 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.

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 terms and conditions of the Pension Plan for the Employees of Swan Valley School Division are administered by the school division trustees and a division management representative. Participating employees in the plan contribute 8.0% of eligible earnings to the plan. The Division matches this contribution and remits both contributions monthly. No responsibility is assumed by the Division to make any further contribution.

g) Capital Reserve

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

h) Use of Estimates

The preparation of financial statements in conformity with 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.

j) Adoption of New Accounting Policy PS 3260

Effective July 01, 2014, the Division has adopted the new Public Sector Accounting Board accounting standard – Liability for Contaminated Sites, Section PS 3260. The standard was applied on a retroactive basis to July 01, 2013 and did not result in any adjustments to financial liabilities, tangible capital assets or accumulated surplus of the Division.

3. Other Investments

	<u>2021</u>	<u>2020</u>
Swan Valley Credit Union Patronage Shares	<u>\$ 0</u>	<u>\$ 0</u>

4. Overdraft

The Division has an authorized line of credit with TD Canada Trust of \$7,000,000 by way of overdrafts and is repayable on demand at prime less 0.75%; paid monthly. Overdrafts are secured by borrowing by-law.

5. Employee Future Benefits

The Division sponsors and administers a defined pension contribution plan. The defined contribution plan is provided to all eligible non teaching employees. Eligible employees contributed, in accordance with the plan text 8.0% of their eligible earnings to the plan. The Division contributions equal the employee required contributions to the plan. Some employees have exercised their right to make voluntary contributions to the plan, which are not matched by the Division. No pension liability is included in the financial statements.

A liability of \$50,099 for event driven sick leave benefits, \$49,070 maternity/parental and \$117,950 estimated non-vested sick leave benefits (\$35,118 maternity/parental, \$24,782 sick leave benefits and \$116,694 estimated non-vested sick leave benefits for 2020) is reflected in the financial statements.

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	Additions	Revenue	Balance as at
	June 30, 2020	in the period	recognized	June 30, 2021
			in the period	
Healthy Child Manitoba Grant	\$ 25,050	\$ 28,925	\$ 2,385	\$ 51,590
Education Property Tax Credit	-	47,372	26,055	21,317
Other Province of Manitoba Grants	30,028	40,000	55,158	14,870
Grants from outside sources	28,068	41,341	55,455	13,954
Capital Fund	160,652	17,799	60,064	118,387
Charitable Scholarship and Other Fund	46,333	27,035	17,778	55,590
School Generated Funds	-	-	-	-
	<u>\$ 290,131</u>	<u>\$ 202,472</u>	<u>\$ 216,895</u>	<u>\$ 275,708</u>

7. School Generated Funds Liability

School Generated Funds Liability includes the non-controlled portion of school generated funds consolidated in the cash and bank balances in the amount of \$0 for 2021, \$0 in 2020.

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 debt and promissory notes of the Division are in the form of twenty-year debentures and long-term promissory notes payable, principal and interest, in twenty equal yearly installments and maturing at various dates from 2020 to 2041. Payment of

principal and interest is funded entirely by grants from the Province of Manitoba. The debentures and promissory notes carry interest rates that range from 2.375% to 7.000%. 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 are recorded in Due from the Provincial Government. The debenture and promissory note principal and interest repayments in the next five years are:

	Principal	Interest	Total
2021	1,099,059	643,662	\$ 1,742,721
2022	1,127,972	596,876	1,724,848
2023	1,162,355	549,189	1,711,544
2024	1,120,821	500,226	1,621,047
2025	1,084,399	454,578	1,538,977
	<u>\$ 5,594,606</u>	<u>\$ 2,744,531</u>	<u>\$ 8,339,137</u>

9. Net Tangible Capital Assets

The Schedule of Tangible Capital Assets (TCA), page 23 of the audited financial statements, provides a breakdown of cost, accumulated amortization and net book value by class. The amount of interest capitalized in the period included in Assets under Construction is \$0 (previous year \$0).

10. Accumulated Surplus

The consolidated accumulated surplus is comprised of the following:

	2021	2020
Operating Fund		
Designated Surplus	813,524	573,980
Undesignated Surplus	851,970	828,640
Non-vested Sick Leave	(117,948)	(116,694)
	<u>1,547,546</u>	<u>1,285,926</u>
Capital Fund		
Reserve Accounts	2,811,883	2,791,883
Equity in Tangible Capital Assets	2,845,317	3,045,040
	<u>5,657,200</u>	<u>5,836,923</u>
Special Purpose Fund		
School Generated Funds	241,427	292,272
Other Special Purpose Funds	-	-
	<u>241,427</u>	<u>292,272</u>
Total Accumulated Surplus	<u>\$ 7,446,173</u>	<u>\$ 7,415,121</u>

Designated Surplus under the Operating Fund represents internally restricted amounts appropriated by the board or, in the case of school budget carryovers, by board policy. Also includes Covid-19 grants not expended and/or consumed. See page 5 of the audited financial statements for a breakdown of the Designated Surplus.

	2021	2020
Gov't of MB COVID-19 Grants		
PPE Grant – Inventory at June 30, 2021	3,328	-
Safe Schools Funding	272,117	-
Board approved appropriation by motion	477,094	-
School budget carryovers by Board policy	60,985	115,540
Designated surplus	<u>\$ 813,524</u>	<u>\$ 115,540</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 of the audited financial statements.

	2021	2020
Bus reserves	1,378,597	1,358,597
Other reserves	<u>1,433,286</u>	<u>1,433,286</u>
Capital Reserve	<u>\$ 2,811,883</u>	<u>\$ 2,791,883</u>

11. 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 student’s resident in the division. The Municipal Government-Property Tax shown on the consolidated revenue and expense is raised over the two calendar (tax) years; 45% from 2020 tax year and 55% from 2021 tax year. Below are the related revenue and receivable amounts:

	2021	2020
Revenue-Municipal Government-Property Tax	<u>\$ 6,788,168</u>	<u>\$ 6,362,077</u>
Receivable-Due from Municipal-Property Tax	<u>\$ 3,858,321</u>	<u>\$ 3,481,323</u>

12. Interest Received and Paid

The Division received interest during the year of \$30,063 (previous year \$52,978); interest paid during the year was \$0 (previous year \$0).

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

	2020
Operating Fund	
Fiscal-short term loan interest	\$ 0
Capital Fund	
Debenture debt interest	628,016
Other interest	<u>0</u>
	<u>\$ 628,016</u>

The accrual portion of debenture debt interest expense of \$335,709 included under the Capital Fund-Debenture debt interest, is offset by an accrual of the debt servicing grant from the Province of Manitoba.

13. Expenses by object

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

	Actual <u>2021</u>	Budget <u>2021</u>	Actual <u>2020</u>
Salaries	\$ 16,320,975	\$ 15,680,803	\$ 15,318,364
Employees benefits & allowances	1,496,510	1,569,266	1,399,829
Services	1,777,157	2,234,208	1,920,317
Supplies, materials & minor equipment	1,802,543	1,518,303	1,472,336
Interest and Bank Charges	630,912	5,000	647,353
Bad debts	-	-	-
Payroll tax	347,247	337,000	325,274
Transfers	60,000	62,600	60,000
Amortization	1,339,022	-	1,401,105
Other capital items	211,152	-	49,874
School generated funds	232,270	-	510,920
Other special purpose funds	17,778	-	29,141
	<u>\$ 24,235,566</u>	<u>\$ 21,407,180</u>	<u>\$ 23,134,513</u>

14. Commitment

As a result of a resolution approved at the 8th of March 2021 school trustees meeting the Division is committed to purchase two new school buses in the amount of approximately \$384,381 during 2021/2022 fiscal year end.

15. Covid-19 Impact on Operations

During the year, there was a global outbreak of COVID-19 (coronavirus) which has had a significant impact on businesses through the restrictions put in place by the federal, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. The Division's operations were impacted by COVID-19 due to closure of facilities to the public for normal operations. 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.

OPERATING FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2021	2020
Financial Assets		
Cash and Bank	2,296,455	2,454,168
Due from		
- Provincial Government	1,453,814	1,612,570
- Federal Government	88,737	32,775
- Municipal Government	3,858,321	3,481,323
- Other School Divisions	14,984	3,600
- First Nations	9,188	37,350
- Other Funds	234,626	107,304
Accounts Receivable	85,289	19,503
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>8,041,414</u>	<u>7,748,593</u>
Liabilities		
Overdraft	-	-
Accounts Payable	848,226	599,573
Accrued Liabilities	2,674,650	2,838,754
Employee Future Benefits	217,119	176,595
Accrued Interest Payable	-	-
Due to		
- Provincial Government	-	-
- Federal Government	750	-
- Municipal Government	1,390	56,012
- Other School Divisions	-	-
- First Nations	-	7,658
- Capital Fund	2,811,883	2,791,883
Deferred Revenue	101,731	83,146
Other Borrowings	-	-
	<u>6,655,749</u>	<u>6,553,621</u>
Net Financial Assets (Net Debt)	<u>1,385,665</u>	<u>1,194,972</u>
Non-Financial Assets		
Inventories	23,410	22,838
Prepaid Expenses	138,471	68,116
	<u>161,881</u>	<u>90,954</u>
Accumulated Surplus (Deficit)	<u>1,547,546</u>	<u>1,285,926</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	14,686,056	14,086,534	14,315,619
Federal Government	368,093	-	17,185
Municipal Government - Property Tax	6,788,168	6,603,058	6,362,077
- Other	-	-	-
Other School Divisions	31,113	12,000	13,909
First Nations	263,168	245,050	245,512
Private Organizations and Individuals	167,048	270,600	234,133
Other Sources	159,852	189,938	252,229
	22,463,498	21,407,180	21,440,664
Expenses			
Regular Instruction	12,353,656	11,722,104	11,693,957
Student Support Services	3,842,643	3,654,643	3,361,252
Adult Learning Centres	-	-	-
Community Education and Services	2,385	64,198	30,841
Divisional Administration	720,897	765,668	699,978
Instructional and Other Support Services	330,510	516,698	384,109
Transportation of Pupils	1,597,426	1,871,586	1,439,338
Operations and Maintenance	2,609,668	2,470,283	2,561,371
Fiscal	350,143	342,000	328,425
	21,807,328	21,407,180	20,499,271
Current Year Surplus (Deficit) before Non-vested Sick Leave	656,170	0	941,393
Less: Non-vested Sick Leave Expense (Recovery)	1,254		9,666
Current Year Surplus (Deficit) after Non-vested Sick Leave	654,916	0	931,727
Net Transfers from (to) Capital Fund	(393,296)	-	(215,402)
Transfers from Special Purpose Funds	-		-
Net Current Year Surplus (Deficit)	261,620	0	716,325
Opening Accumulated Surplus (Deficit)	1,285,926		569,601
Adjustments: Liability for Contaminated Sites	-		-
	-		-
Non-vested sick leave - prior years	-		-
Opening Accumulated Surplus (Deficit), as adjusted	1,285,926		569,601
Closing Accumulated Surplus (Deficit)	1,547,546		1,285,926

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

Funding of Schools Program		
Base Support		
Instructional Support	2,567,920	
Additional Instructional Support for Small Schools	-	
Sparsity	257,783	
Curricular Materials	79,956	
Information Technology	82,621	
Library Services	122,599	
Student Services	457,403	
Counselling and Guidance	110,606	
Professional Development	42,624	
Physical Education	27,375	
Occupancy	879,795	4,628,682
Categorical Support		
Transportation	1,004,388	
Board and Room	-	
Special Needs: Coordinator/Clinician	142,588	
Special Needs: Level 2	356,250	
Special Needs: Level 3	221,865	
Senior Years Technology Education	186,450	
English as an Additional Language	2,250	
Indigenous Academic Achievement (including BSSIP)	146,000	
Indigenous and International Languages	-	
French Language Education	18,699	
Small Schools	24,865	
Enrolment Change Support	61,605	
Northern Allowance	-	
Early Childhood Development Initiative	16,200	
Literacy and Numeracy	106,608	
Education for Sustainable Development	4,900	2,292,668
Equalization		2,498,798
Additional Equalization		557,431
Adjustment for Days Closed		-
Formula Guarantee		760,976
Other Program Support		
School Buildings Support: "D" Projects	66,780	
Technology Education Equipment Replacement	62,700	
Skills Strategy Equipment Enhancement	64,411	
Other Minor Capital Support	-	
Prior Year Support		
Finalization of Previous Year Support	-	
Curricular Materials	-	
School Buildings Support: "D" Projects	-	
Technology Education Equipment	-	193,891
		<u>10,932,446</u>

For the Year Ended June 30, 2021

[illegible][illegible]

TOTAL PROVINCIAL GOVERNMENT REVENUE	14,686,056
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OPERATING FUND - REVENUE DETAIL
NON-PROVINCIAL GOVERNMENT SOURCES

For the Year Ended June 30, 2021

Federal Government			
Tuition Fees		-	
Transportation of Pupils		-	
French Language Monitor		-	
English as an Additional Language (Adults)		-	
Other:	Jordan's Principle - Wages EA Support	294,535	
	Climate Action Fund - LED Lights Subsidy	48,558	
	10% COVID Wage/Remittance Subsidy	25,000	
			368,093
Municipal Government			
Special Requirement	9,190,630		
Less: Education Property Tax Credit	(1,408,096)		
Less: Tax Incentive Grant	(994,366)	6,788,168	
Other:		-	6,788,168
Other School Divisions			
Tuition Fees		-	
Transfer Fees		-	
Residual Fees		14,600	
Transportation of Pupils		-	
Other:	FI Consortium - Travel Expenses	255	
	Western Consortia Remote Learn Wages	16,258	
			31,113
First Nations			
Tuition Fees		263,168	
Transportation of Pupils		-	
Other:		-	
			263,168
Private Organizations and Individuals (Includes GBE's)			
Regular Tuition		54,000	
International Tuition		-	
Continuing Education		-	
Other Tuition:		-	
Food Service		74,122	
Government Business Enterprises (GBE's)		-	
Other:	SVRSS Commerce Prgm. - Lab Store	35,326	
	Transportation Services	3,600	
			167,048
Other Sources			
Interest		30,063	
Donations		-	
Other:	Misc. School Revenue	28,841	
	Technology Ed Programs	1,967	
	Substitute Fees	624	
	SVTA President Release - Wages	52,190	
	Apple School Grant - Wages and Supplies	32,773	
	Maintenance - Car Plugs, Rentals, Etc.	13,305	
	Division Office	89	
			159,852
TOTAL NON-PROVINCIAL GOVERNMENT REVENUE			<u><u>7,777,442</u></u>

OPERATING FUND - EXPENSE BY FUNCTION AND BY OBJECT
For the Year Ended June 30

FUNCTION \ OBJECT	100 Regular Instruction	200 Student Support Services	300 Adult Learning Centres	400 Education and Services	500 Divisional Administration	600 Instructional and Other Support Services	700 Transportation of Pupils	800 Operations and Maintenance	900 Fiscal	2021	2020
										TOTALS	TOTALS
Salaries	10,125,846	3,273,716	-	388	471,528	194,916	1,053,585	1,200,996		16,320,975	15,318,364
Employees Benefits and Allowances	645,028	397,765	-	21	52,906	36,201	175,204	189,385		1,496,510	1,399,829
Services	325,045	137,305	-	1,976	190,892	54,664	34,461	1,032,814		1,777,157	1,920,317
Supplies, Materials and Minor Equipment	1,197,737	33,857	-	-	5,571	44,729	334,176	186,473		1,802,543	1,472,336
Interest and Bank Charges									2,896	2,896	3,151
Bad Debt Expense									-	0	0
Transfers	60,000	-	-	-	-	-	-	-	(PAYROLL TAX) 347,247	407,247	385,274
TOTALS	12,353,656	3,842,643	0	2,385	720,897	330,510	1,597,426	2,609,668	350,143	21,807,328	20,499,271

OPERATING FUND - EXPENSE DETAIL: FUNCTION 100

For the Year Ended June 30, 2021

REGULAR INSTRUCTION		10	SINGLE TRACK SCHOOLS *			80	90	TOTALS
CODE	OBJECT \ PROGRAM		20	50	70			
	ADMINISTRATION		ENGLISH LANGUAGE	FRANÇAIS	FRENCH IMMERSION	DUAL TRACK SCHOOLS **	SENIOR YEARS TECHNOLOGY EDUCATION	
3XX SALARIES								
320	Executive, Managerial and Supervisory	869,716						869,716
330	Instructional - Teaching		5,962,277			1,563,032	740,485	8,265,794
350	Instructional - Other		309,630			59,173		368,803
360	Technical, Specialized and Service						51,760	51,760
370	Secretarial, Clerical and Other	348,741						348,741
390	Information Technology	221,032						221,032
	Total Salaries	1,439,489	6,271,907	0	0	1,622,205	792,245	10,125,846
4XX EMPLOYEES BENEFITS AND ALLOWANCES		142,901	351,754			96,743	53,630	645,028
5-6XX SERVICES								
510	Professional, Technical and Specialized	7,969	26,187			6,269	5,016	45,441
520	Communications	79,486	1,655			467		81,608
540	Travel and Meetings	2,127	823			197		3,147
560	Tuition							0
570	Printing and Binding							0
580	Insurance and Bond Premiums		3,054			731	235	4,020
590	Maintenance and Repair Services		32,318			6,222	395	38,935
610	Rentals							0
630	Advertising	9,218						9,218
640	Dues and Fees		811			194		1,005
650	Professional and Staff Development	163						163
680	Information Technology Services	71,904	51,038			12,217	6,349	141,508
	Total Services	170,867	115,886	0	0	26,297	11,995	325,045
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT								
710	Supplies	22,169	220,476			45,038	132,914	420,597
740	Curricular and Media Materials		127,488			21,126	7,903	156,517
760	Minor Equipment		19,734			2,348	82,403	104,485
780	Information Technology Equipment	3,388	398,699			99,550	14,501	516,138
	Total Supplies, Materials and Minor Equipment	25,557	766,397	0	0	168,062	237,721	1,197,737
96X-99 TRANSFERS								
960	School Divisions		48,412			11,588		60,000
980	Organizations and Individuals							0
	Total Transfers	0	48,412	0	0	11,588	0	60,000
TOTALS		1,778,814	7,554,356	0	0	1,924,895	1,095,591	12,353,656

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

OPERATING FUND - EXPENSE DETAIL: FUNCTION 200

For the Year Ended June 30, 2021

STUDENT SUPPORT SERVICES		10	30	40	50	60	70	
CODE	OBJECT \ PROGRAM	ADMINISTRATION /CO-ORDINATION	CLINICAL AND RELATED SERVICES	SPECIAL PLACEMENT	REGULAR PLACEMENT	RESOURCE SERVICES	COUNSELLING AND GUIDANCE	TOTALS
3XX SALARIES								
320	Executive, Managerial and Supervisory	114,508						114,508
330	Instructional - Teaching					803,079	378,931	1,182,010
350	Instructional - Other		36,754		1,697,623		26,294	1,760,671
360	Technical, Specialized and Service							0
370	Secretarial, Clerical and Other	28,535						28,535
380	Clinician		187,992					187,992
390	Information Technology							0
Total Salaries		143,043	224,746	0	1,697,623	803,079	405,225	3,273,716
4XX EMPLOYEES BENEFITS AND ALLOWANCES		9,851	19,695		308,132	36,815	23,272	397,765
5-6XX SERVICES								
510	Professional, Technical and Specialized	128	123,080					123,208
520	Communications	1,117	64					1,181
540	Travel and Meetings	387	3,433				1,114	4,934
560	Tuition							0
570	Printing and Binding							0
580	Insurance and Bond Premiums							0
590	Maintenance and Repair Services	635	847					1,482
610	Rentals							0
630	Advertising	4,671						4,671
640	Dues and Fees	200						200
650	Professional and Staff Development	1,259					370	1,629
680	Information Technology Services							0
Total Services		8,397	127,424	0	0		1,484	137,305
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT								
710	Supplies	1,554	1,781		10,156		1,334	14,825
740	Curricular and Media Materials	1,527	7,919		3,428	2,723	457	16,054
760	Minor Equipment				887			887
780	Information Technology Equipment				2,091			2,091
Total Supplies, Materials and Minor Equipment		3,081	9,700	0	16,562	2,723	1,791	33,857
96X-99 TRANSFERS								
960	School Divisions							0
980	Organizations and Individuals							0
Total Transfers		0	0	0	0			0
TOTALS		164,372	381,565	0	2,022,317	842,617	431,772	3,842,643

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

ADULT LEARNING CENTRES		10	20	TOTALS
CODE	OBJECT \ PROGRAM	ADMINISTRATION AND OTHER	INSTRUCTION	
3XX	SALARIES			
320	Executive, Managerial and Supervisory			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	TOTALS
CODE	OBJECT \ PROGRAM	CONTINUING EDUCATION	ENGLISH AS AN ADDITIONAL LANGUAGE FOR ADULTS	COMMUNITY SERVICES AND RECREATION	PRE-KINDERGARTEN EDUCATION	
3XX SALARIES						
320	Executive, Managerial and Supervisory					0
330	Instructional - Teaching					0
350	Instructional - Other					0
360	Technical, Specialized and Service				388	388
370	Secretarial, Clerical and Other					0
380	Clinician					0
390	Information Technology					0
	Total Salaries	0	0	0	388	388
4XX EMPLOYEES BENEFITS AND ALLOWANCES					21	21
5-6XX SERVICES						
510	Professional, Technical and Specialized				1,976	1,976
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	1,976	1,976
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	0	0
96X-99 TRANSFERS						
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0	0	0
TOTALS		0	0	0	2,385	2,385

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

DIVISIONAL ADMINISTRATION		10	20	30	50	TOTALS
CODE	OBJECT \ PROGRAM	BOARD OF TRUSTEES	INSTRUCTIONAL MANAGEMENT & ADMINISTRATION	BUSINESS AND ADMINISTRATIVE SERVICES	MANAGEMENT INFORMATION SERVICES	
3XX	SALARIES					
310	Trustees Remuneration	78,858				78,858
320	Executive, Managerial and Supervisory		126,812	120,571		247,383
360	Technical, Specialized and Service					0
370	Secretarial, Clerical and Other		32,361	112,926		145,287
390	Information Technology					0
	Total Salaries	78,858	159,173	233,497	0	471,528
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	2,463	13,248	37,195		52,906
5-6XX	SERVICES					
510	Professional, Technical and Specialized			91,240		91,240
520	Communications		3,982	3,571		7,553
540	Travel and Meetings	4,585	1,405	1,000		6,990
570	Printing and Binding					0
580	Insurance and Bond Premiums			29,104		29,104
590	Maintenance and Repair Services		636	1,271		1,907
610	Rentals					0
630	Advertising	1,384	3,006	108		4,498
640	Dues and Fees	30,205	1,524	1,567		33,296
650	Professional and Staff Development		51	76		127
680	Information Technology Services				16,177	16,177
	Total Services	36,174	10,604	127,937	16,177	190,892
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies	1,629	1,449	2,493		5,571
740	Curricular and Media Materials					0
760	Minor Equipment					0
780	Information Technology Equipment					0
	Total Supplies, Materials and Minor Equipment	1,629	1,449	2,493	0	5,571
96X-99	TRANSFERS					
960	School Divisions					0
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0		0
TOTALS		119,124	184,474	401,122	16,177	720,897

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	15,673					15,673
330	Instructional - Teaching				8,974		8,974
350	Instructional - Other			144,233			144,233
360	Technical, Specialized and Service						0
370	Secretarial, Clerical and Other			26,036			26,036
390	Information Technology						0
	Total Salaries	15,673	0	170,269	8,974	0	194,916
4XX EMPLOYEES BENEFITS AND ALLOWANCES		723		34,821	657		36,201
5-6XX SERVICES							
510	Professional, Technical and Specialized					3,059	3,059
520	Communications						0
540	Travel and Meetings						0
560	Tuition						0
570	Printing and Binding						0
580	Insurance and Bond Premiums					921	921
590	Maintenance and Repair Services						0
610	Rentals						0
630	Advertising						0
640	Dues and Fees						0
650	Professional and Staff Development				33,650		33,650
680	Information Technology Services			17,034			17,034
	Total Services	0	0	17,034	33,650	3,980	54,664
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies			2,946		31,491	34,437
740	Curricular and Media Materials			10,292			10,292
760	Minor Equipment						0
780	Information Technology Equipment						0
	Total Supplies, Materials and Minor Equipment	0	0	13,238	0	31,491	44,729
96X-99 TRANSFERS							
960	School Divisions						0
980	Organizations and Individuals						0
	Total Transfers					0	0
TOTALS		16,396	0	235,362	43,281	35,471	330,510

OPERATING FUND - EXPENSE DETAIL: FUNCTION 700

For the Year Ended June 30, 2021

TRANSPORTATION OF PUPILS		10	20	70 ALLOWANCES IN LIEU OF TRANSPORTATION	80 BOARDING OF STUDENTS/ DORMITORIES	90 FIELD TRIPS AND OTHER	TOTALS
CODE	OBJECT \ PROGRAM	ADMINISTRATION	REGULAR				
3XX SALARIES							
320	Executive, Managerial and Supervisory	77,608					77,608
350	Instructional - Other						0
360	Technical, Specialized and Service		939,125				939,125
370	Secretarial, Clerical and Other	36,852					36,852
390	Information Technology						0
	Total Salaries	114,460	939,125		0	0	1,053,585
4XX EMPLOYEES BENEFITS AND ALLOWANCES		19,233	155,971				175,204
5-6XX SERVICES							
510	Professional, Technical and Specialized		5,491				5,491
520	Communications	1,399	3,061				4,460
540	Travel and Meetings	44	21				65
550	Transportation of Pupils						0
570	Printing and Binding						0
580	Insurance and Bond Premiums		15,186				15,186
590	Maintenance and Repair Services		363				363
610	Rentals		6,138				6,138
630	Advertising	1,611					1,611
640	Dues and Fees	586					586
650	Professional and Staff Development		561				561
680	Information Technology Services						0
	Total Services	3,640	30,821	0	0	0	34,461
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies	155	334,021				334,176
740	Curricular and Media Materials						0
760	Minor Equipment						0
780	Information Technology Equipment						0
	Total Supplies, Materials and Minor Equipment	155	334,021		0	0	334,176
96X-99 TRANSFERS							
960	School Divisions						0
980	Organizations and Individuals						0
999	Recharge						0
	Total Transfers	0	0	0	0	0	0
TOTALS		137,488	1,459,938	0	0	0	1,597,426

OPERATING FUND - EXPENSE DETAIL: FUNCTION 800

For the Year Ended June 30, 2021

OPERATIONS AND MAINTENANCE		10	20	50	70	80	TOTALS
CODE	OBJECT \ PROGRAM	ADMINISTRATION	SCHOOL BUILDINGS MAINTENANCE	SCHOOL BUILDINGS REPAIRS AND REPLACEMENTS	OTHER BUILDINGS	GROUPS	
3XX SALARIES							
320	Executive, Managerial and Supervisory	56,183					56,183
360	Technical, Specialized and Service		952,818	71,195	39,962	50,762	1,114,737
370	Secretarial, Clerical and Other	30,076					30,076
390	Information Technology						0
Total Salaries		86,259					
4XX EMPLOYEES BENEFITS AND ALLOWANCES		14,368	952,818	71,195	39,962	50,762	1,200,996
5-6XX SERVICES			143,465	13,796	8,014	9,742	189,385
510	Professional, Technical and Specialized						
520	Communications	7,707	4,565	5,560	335		18,167
530	Utility Services	390	4,006				4,396
540	Travel and Meetings		344,596		32,614		377,210
570	Printing and Binding	169	630				799
580	Insurance and Bond Premiums						0
590	Maintenance and Repair Services		139,049		5,000		144,049
610	Rentals		153,661	153,916	11,027	47,315	365,919
620	Property Taxes		3,771				3,771
630	Advertising		80,107		26,281		106,388
640	Dues and Fees	1,121					1,121
650	Professional and Staff Development	535					535
680	Information Technology Services	220	4,134				4,354
Total Services			6,105				6,105
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT		10,142	740,624	159,476	75,257	47,315	1,032,814
710	Supplies						
740	Curricular and Media Materials	5	173,979		2,935	1,014	177,933
760	Minor Equipment						0
780	Information Technology Equipment		6,510				6,510
Total Supplies, Materials and Minor Equipment			2,030				2,030
96X-99	TRANSFERS	5	182,519	0	2,935	1,014	186,473
999	Recharge						
TOTALS		110,774	2,019,426	244,467	126,168	108,833	2,609,668

For the Year Ended June 30, 2021

Category "D" School Buildings	-
Bus Reserve	20,000
Bus Purchases	373,294
Other Vehicles	-
Furniture/Fixtures & Equipment	-
Computer Hardware & Software	-
Assets Under Construction	-
Other: SVSD Funded Capital Projects (Capital Support Short)	2

393,296

0

Net Transfers To (From) Capital Fund	393,296
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CAPITAL FUND SCHEDULE OF FINANCIAL POSITION
as at June 30

	2021	2020
Financial Assets		
Cash and Bank	1,465,638	-
Due from		
- Provincial Government	335,709	349,328
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Other Funds	2,811,883	2,791,883
Accounts Receivable	-	28,012
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>4,613,230</u>	<u>3,169,223</u>
Liabilities		
Overdraft	-	-
Accounts Payable	-	13,741
Accrued Liabilities	-	-
Accrued Interest Payable	335,709	349,328
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Operating Fund	234,626	107,304
Deferred Revenue	118,387	160,652
Borrowings from the Provincial Government	16,899,256	16,235,636
Other Borrowings	-	-
	<u>17,587,978</u>	<u>16,866,661</u>
Net Assets (Debt)	<u>(12,974,748)</u>	<u>(13,697,438)</u>
Non-Financial Assets		
Net Tangible Capital Assets	<u>18,631,948</u>	<u>19,534,361</u>
Accumulated Surplus / Equity *	<u>5,657,200</u>	<u>5,836,923</u>
* Comprised of:		
Reserve Accounts	2,811,883	2,791,883
Equity in Tangible Capital Assets	<u>2,845,317</u>	<u>3,045,040</u>
	<u>5,657,200</u>	<u>5,836,923</u>

CAPITAL FUND
SCHEDULE OF REVENUE, EXPENSES
AND ACCUMULATED SURPLUS

For the Year Ended June 30

	2021	2020
Revenue		
Provincial Government		
Grants	2,068	22,362
Debt Servicing - Principal	992,580	920,970
- Interest	628,016	644,202
Federal Government	-	-
Municipal Government	-	-
Other Sources:		
Investment Income	2,050	-
Donations	60,063	46,079
MB Hydro grant	-	-
Gain / (Loss) on Disposal of Capital Assets	(83,168)	(206,377)
Gain on receipt of Modular classroom	-	-
Bowsman Learning Centre Reno	3,562	
	3,562	34,177
	1,605,171	1,461,413
Expenses		
Amortization	1,339,022	1,401,105
Interest on Borrowings from the Provincial Government	628,016	644,202
Other Interest	-	-
Other Capital Items	211,152	49,874
	2,178,190	2,095,181
Current Year Surplus / (Deficit)	(573,019)	(633,768)
Net Transfers from (to) Operating Fund	393,296	215,402
Transfers from Special Purpose Fund	-	-
Net Current Year Surplus (Deficit)	(179,723)	(418,366)
Opening Accumulated Surplus / Equity	5,836,923	6,255,289
Adjustments:	-	-
	-	-
Opening Accumulated Surplus / Equity as adjusted	5,836,923	6,255,289
Closing Accumulated Surplus / Equity	5,657,200	5,836,923

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	32,371,756	589,777	3,930,417	291,762	2,036,278	1,320,289	270,990	525,105	-	41,336,374	41,182,955
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Opening Cost adjusted	32,371,756	589,777	3,930,417	291,762	2,036,278	1,320,289	270,990	525,105	-	41,336,374	41,182,955
Add:											
Additions during the year	-	-	373,294	-	17,799	-	-	-	128,684	519,777	1,252,614
Less:											
Disposals and write downs	889,917	-	-	-	198,443	13,825	2,100	-	-	1,104,285	1,099,195
Closing Cost	31,481,839	589,777	4,303,711	291,762	1,855,634	1,306,464	268,890	525,105	128,684	40,751,866	41,336,374
Accumulated Amortization											
Opening, as previously reported	14,939,275	514,306	2,698,938	261,772	1,750,057	1,262,326		375,339		21,802,013	21,293,726
Adjustments	-	-	-	-	-	-		-		-	-
Opening adjusted	14,939,275	514,306	2,698,938	261,772	1,750,057	1,262,326		375,339		21,802,013	21,293,726
Add:											
Current period Amortization	875,831	8,557	258,531	18,370	103,528	21,694		52,511		1,339,022	1,401,105
Less:											
Accumulated Amortization on Disposals and Writedowns	808,849	-	-	-	198,443	13,825		-		1,021,117	892,818
Closing Accumulated Amortization	15,006,257	522,863	2,957,469	280,142	1,655,142	1,270,195		427,850		22,119,918	21,802,013
Net Tangible Capital Asset	16,475,582	66,914	1,346,242	11,620	200,492	36,269	268,890	97,255	128,684	18,631,948	19,534,361
Proceeds from Disposal of Capital Assets	-	-	-	-	-	-				-	-

* Includes network infrastructure.

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

Fund Name >	Buses	Technology Infrastructure	Capital Upgrades Schools & Buildings	Photocopier Replacement	SVRSS HD Mechanic Shop	Sub-Totals
Opening Balance, July 1, 2020	1,358,597	178,382	450,000	183,167	44,393	2,214,539
Additions: (Provide a description of each transaction)						-
Transfer From Operating Fund	20,000					20,000
						-
						-
						-
						-
						-
						-
Total Additions	20,000	-	-	-	-	20,000
Withdrawals: (Provide a description of each transaction)						-
						-
						-
						-
						-
						-
						-
						-
Total Withdrawals	-	-	-	-	-	-
Closing Balance, June 30, 2021	1,378,597	178,382	450,000	183,167	44,393	2,234,539

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

Fund Name >	SVRSS Physics Lab Reno	SVRSS Chem & Bio Lab Reno	SVRSS Trades Building	SVRSS Student/Parent Parking Lot	SVRSS Tennis/Basketball Court	Sub-Totals (includes totals from previous page)
Opening Balance, July 1, 2020	100,338	5,086	30,081	110,000	65,000	2,525,044
Additions: (Provide a description of each transaction)						-
						20,000
						-
						-
						-
						-
						-
						-
						-
Total Additions	-	-	-	-	-	20,000
Withdrawals: (Provide a description of each transaction)						-
						-
						-
						-
						-
						-
						-
						-
						-
						-
						-
Total Withdrawals	-	-	-	-	-	-
Closing Balance, June 30, 2021	100,338	5,086	30,081	110,000	65,000	2,545,044

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

[illegible]

SPECIAL PURPOSE FUND
SCHEDULE OF FINANCIAL POSITION
as at June 30

	2021	2020
Financial Assets		
Cash and Bank	297,017	338,905
GST Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>297,017</u>	<u>338,905</u>
Liabilities		
School Generated Funds Liability	-	-
Accounts Payable	-	-
Accrued Liabilities	-	-
Due to Other Funds	-	-
Deferred Revenue	55,590	46,633
	<u>55,590</u>	<u>46,633</u>
Accumulated Surplus *	<u>241,427</u>	<u>292,272</u>
* Comprised of:		
School Generated Funds Accumulated Surplus	241,427	292,272
Other Funds Accumulated Surplus	-	-
Accumulated Surplus *	<u>241,427</u>	<u>292,272</u>

SPECIAL PURPOSE FUND
SCHEDULE OF REVENUE, EXPENSES
AND ACCUMULATED SURPLUS
For the Year Ended June 30

	2021	2020
Revenue		
School Generated Funds	181,425	509,027
Other Funds	17,778	29,141
	-	-
	199,203	538,168
Expenses		
School Generated Funds	232,270	510,920
Other Funds	17,778	29,141
	-	-
	250,048	540,061
Current Year Surplus (Deficit)	(50,845)	(1,893)
Transfers (to) Operating Fund	-	-
Transfers (to) Capital Fund	-	-
Net Current Year Surplus (Deficit)	(50,845)	(1,893)
Opening Accumulated Surplus	292,272	294,165
Adjustments: School Generated Funds	-	-
Other Funds	-	-
Opening Accumulated Surplus as adjusted	292,272	294,165
Closing Accumulated Surplus	241,427	292,272

STUDENT ENROLMENTS (FRAME) AND TRANSPORTATION STATISTICS
(UNAUDITED)

ENROLMENTS BY PROGRAM		F.T.E. Enrolment September 30, 2020
REGULAR INSTRUCTION		
English Language - Single Track		915.6
Francais - Single Track		-
French Immersion - Single Track		-
Dual Track		
- English Language	202.6	
- Francais	-	
- French Immersion	50.9	
- Other Bilingual	-	253.5
Senior Years Technology Education		129.9
TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS		1,299.0

TRANSPORTATION OF PUPILS	
TRANSPORTED STUDENTS (September 30)	911
TOTAL KILOMETERS - LOG BOOK (For the period ended June 30)	598,302
TOTAL KILOMETERS - BUS ROUTES (For the period ended June 30)	652,855
LOADED KILOMETERS (For the period ended June 30)	752,710

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	7.86	1.00			1.63	0.11	0.72	0.54	11.86
330	Instructional - Teaching	91.97	12.41							104.38
350	Instructional - Other	11.25	63.31				5.24			79.80
360	Technical, Specialized And Service	6.14						31.80	24.16	62.10
370	Secretarial, Clerical And Other	9.97	0.75			2.75	1.00	0.68	0.50	15.65
380	Clinician		2.00							2.00
390	Information Technology	3.00								3.00
TOTALS (excluding Trustees)		130.19	79.47	0.00	0.00	4.38	6.35	33.20	25.20	278.79
510 Contracted Clinicians (include private clinicians where possible)									1.00	
310 TRUSTEES										7.00

CALCULATION OF ADMINISTRATION COSTS
AS A PERCENTAGE OF TOTAL EXPENSES

Administration Costs

Divisional Administration, Function 500	720,897
Less: Liability Insurance	28,976
Administration portion of self-funded expenses (see below)	0 *
Trustee election costs	-
	<u>691,921 (A)</u>

Expense Base

Total Operating Expenses	21,807,328
Plus: Transfers to Capital	393,296
Less: Adult Learning Centres, Function 300	0
	<u>22,200,624 (B)</u>

Percentage (A) / (B) 3.12%

% increase in 2020/21 Special Requirement 2.10% Limit Exceeded

Maximum Allowable Percentage 3.38%

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	3.49%	3.38%
Northern Division	4.25%	4.25%
If FTE enrolment is between 1,000 and 5,000:		
2% Special Requirement limit met - To a maximum of 3.53%	$2.94\% + (5,000 - \text{enrolment}) \times 0.0001475\%$	
2% Special Requirement limit exceeded - To a maximum of 3.42%	$2.85\% + (5,000 - \text{enrolment}) \times 0.0001425\%$	

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

International Student Programs

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

Associated Revenue ⁽²⁾ -

Self-Administered Pension Plans

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

Associated Revenue ⁽²⁾ -

(1) Incremental costs of the program.
(2) Tuition fees from international students or the pension plan administration fee.

CALCULATION OF ALLOWABLE AND UNSUPPORTED EXPENSES

CALCULATION OF ALLOWABLE EXPENSES											
FUNCTION / PROGRAM		TOTAL EXPENSES	REDUCTIONS TO EXPENSES						ALLOWABLE EXPENSES		
			ADJUSTMENTS TO EXPENSES <<<<<< (from Appendix A) >>>>>>	CATEGORICAL SUPPORT	OTHER PROGRAM SUPPORT	OTHER PROVINCIAL REVENUE				NON-PROVINCIAL SOURCES	
						OTHER GOVERNMENT REVENUE <<<<<< (from Appendix B) >>>>>>	TUITION, TRANSFER AND RESIDUAL FEES	OTHER			
210 - 260 Student Support Services		3,410,871	0	852,176	0	41,167	0	294,535	2,222,993		
270 Counselling and Guidance		431,772	0	0	0	20,000	0	0	411,772		
300 Adult Learning Centres		0				0	0	0			
400 Community Education and Services		2,385		0	0	2,385	0	0			
620 Library / Media Centre		235,362	0	0	0	0	0	0	235,362		
630 Professional and Staff Development		43,281	0	0	0	0	0	0	43,281		
800 Operations and Maintenance		2,609,668	0	0	66,780	153,930	0	61,863	2,327,095		
ALLOCATED ADJUSTMENTS/REDUCTIONS			0	852,176	66,780	217,482	0	356,398			
UNALLOCATED ADJUSTMENTS/REDUCTIONS			0	1,440,492	127,111	1,133,666	331,768	271,045	(1)		
TOTALS		6,733,339	0	2,292,668	193,891	1,351,148	331,768	627,443	5,240,503		

OTHER FUNCTION/PROGRAMS EXPENSES	15,073,989
100 Regular Instruction	12,353,656
500 Administration	720,897
605 Curriculum Consulting Admin.	16,396
610 Curriculum Consulting	0
680 Other	36,471
700 Transportation of Pupils	1,597,426
900 Fiscal	350,143
TOTAL EXPENSES	21,807,328

☒ OPEN OR CLOSE DETAIL

CALCULATION OF UNSUPPORTED EXPENSES	
OTHER FUNCTION/PROGRAMS EXPENSES	15,073,989
TOTAL ALLOWABLE EXPENSES	5,240,503
TOTAL UNALLOCATED ADJUSTMENTS/REDUCTIONS (1)	(3,304,082)
- ADJUSTMENTS TO EXPENSES	0
- CATEGORICAL SUPPORT	(1,440,492)
- OTHER PROGRAM SUPPORT	(127,111)
- OTHER PROVINCIAL GOVERNMENT REVENUE	(1,133,666)
- NON-PROV. SOURCES - TUITION, TRANSFER AND RESI	(331,768)
- NON-PROV. SOURCES - OTHER	(271,045)
Base Support (from page 8)	(4,628,682)
Formula Guarantee (from page 8)	(760,976)
SCHOOL BUS AMORTIZATION (from TCA Sched page 23)	258,531
TOTAL UNSUPPORTED EXPENSES	11,879,283

☒ OPEN OR CLOSE DETAIL

CALCULATION OF ALLOWABLE EXPENSES

APPENDIX B

OTHER PROVINCIAL GOVERNMENT REVENUE:			
Other Dept. of Education			
General Support Grant		292,361	292,361
Education Property Tax Credit		1,408,096	1,408,096
Tax Incentive Grant		994,366	994,366
All other		1,056,402	1,056,402
Other Provincial Government Departments		2,385	2,385
Total Revenue	1,058,787	2,694,823	3,753,610

NON-PROVINCIAL SOURCES:			
Federal Government			
Tuition Fees	0		0
All other	368,093		368,093
Municipal Government			
Net Special Requirement		6,788,168	6,788,168
Other	0		0
Other School Divisions			
Tuition Fees	0		0
Transfer Fees	0		0
Residual Fees	14,600		14,600
All other	16,513		16,513
First Nations			
Tuition Fees	263,168		263,168
All other	0		0
Private Organizations and Individuals			
Tuition Fees	54,000		54,000
Ancillary Services	113,048		113,048
Other Sources			
Interest		30,063	30,063
Donations	0		0
Other	129,789		129,789
Total Revenue	959,211	6,818,231	7,777,442

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

OTHER PROVINCIAL GOVERNMENT REVENUE:

Total Revenue	3,753,610
Education Property Tax Credit	(1,408,096)
Tax Incentive Grant	(994,366)
PROVINCIAL REVENUE FOR EQUALIZATION	1,351,148
(to agree with Other Provincial Gov't Revenue on page 30)	

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NON-PROVINCIAL SOURCES:

TOTAL ALLOCABLE FEES	331,768
(Tuition, Transfer and Residual Fees)	
TOTAL ALLOCABLE OTHER REVENUE	627,443
(to agree with total other revenue on page 30)	
TOTAL ALLOCABLE NON-PROV. SOURCES	959,211