

**The Protestant Separate School Board of the Town of Penetanguishene**  
**Statement of Operations**  
Year ended August 31

	Budgeted	2021	2020
Revenues:			
Provincial grants			
Grant for student needs	\$ 4,956,703	\$ 4,617,253	\$ 4,640,646
Other	588,956	692,260	354,779
Local Taxation	310,652	313,193	312,334
Contributed Capital	-	-	43,175
School generated funds	10,639	5,799	67,072
Other fees and revenues	174,099	33,362	14,830
	<u>\$ 6,041,049</u>	<u>\$ 5,661,867</u>	<u>\$ 5,432,836</u>
Expenses:			
Salary and wages	\$ 3,676,080	\$ 3,518,737	\$ 3,555,033
Employee benefits	672,954	611,326	691,138
Staff development	302,106	35,552	6,139
Supplies and services	561,339	430,178	302,458
Rental expense	46,130	45,194	42,436
Fees and contract services	455,578	516,377	381,449
Amortization on tangible capital assets	350,185	274,375	286,748
Transfers to other Boards	399,960	362,627	218,681
	<u>6,464,332</u>	<u>5,794,366</u>	<u>5,484,082</u>
Deficiency of revenue over expenditures before other items			
<b>Total Accumulated Surplus/(Deficit): Schedule 5 Line 5</b>	(423,283)	(132,499)	(51,246)
Less: Unavailable for Compliance			
Employee Future Benefits: Schedule 5 Line 4.1.3	14,264	(1,793)	(1,170)
School Generated Funds: Schedule 5 Line 4.4	-	(26,208)	23,620
Net TCA: Schedule 5 Line 4.5	(220,116)	(265,267)	(250,706)
<b>Total Accumulated Surplus/(Deficit) Available for Compliance: Schedule 5 Line 3</b>	<u>\$ (217,431)</u>	<u>\$ 160,769</u>	<u>\$ 177,010</u>

As per the Education Act, the Board is required to adopt a balanced budget.

In order to be compliant, the in-year deficit available for compliance (Schedule 5, Line 3) must remain in a surplus position.