

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

	Budgeted	2022	2021
Revenues:			
Provincial grants			
Grant for student needs	\$ 5,083,144	\$ 4,666,696	\$ 4,617,253
Other	370,922	669,487	692,260
Local Taxation	318,874	294,823	313,193
Contributed Capital	-	-	-
School generated funds	10,639	15,611	5,799
Other fees and revenues	174,225	17,760	33,362
	<u>\$ 5,957,804</u>	<u>\$ 5,664,377</u>	<u>\$ 5,661,867</u>
Expenses:			
Salary and wages	\$ 3,681,279	\$ 3,562,573	\$ 3,765,448
Employee benefits	634,930	596,160	364,613
Staff development	121,383	73,826	14,336
Supplies and services	672,398	305,610	419,387
Rental expense	48,674	47,736	45,194
Fees and contract services	447,464	574,776	516,377
Other	300	-	1,776
Amortization on tangible capital assets	286,877	270,002	272,600
School generated funds	-	15,201	32,007
Transfers to other Boards	221,103	221,103	362,627
	<u>6,114,408</u>	<u>5,666,987</u>	<u>5,794,365</u>
Deficiency of revenue over expenditures before other items			
Total Accumulated Surplus/(Deficit): Schedule 5 Line 5	(156,604)	(2,611)	(132,499)
Less: Unavailable for Compliance			
Employee Future Benefits: Schedule 5 Line 4.1.3	9,190	515	(1,793)
School Generated Funds: Schedule 5 Line 4.4	-	410	(26,208)
Net TCA: Schedule 5 Line 4.5	(179,626)	(247,000)	(265,267)
Total Accumulated Surplus/(Deficit) Available for Compliance: Schedule 5 Line 3	<u>\$ 13,832</u>	<u>\$ 243,464</u>	<u>\$ 160,769</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.