

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

	<u>Budgeted</u>	<b>2025</b>	<u>2024</u>
<b>Revenues:</b>			
Provincial grants			
Grants for student needs	\$ 5,546,486	\$ 5,664,424	\$ 5,740,419
Other	1,139,841	626,483	580,539
Local Taxation	292,442	321,391	295,587
School generated funds	50,702	87,444	84,679
Investment income	50,057	64,255	78,605
Other fees and revenues	-	28,360	18,127
	<u>\$ 7,079,528</u>	<u>\$ 6,792,357</u>	<u>\$ 6,797,956</u>
<b>Expenses:</b>			
Salary and wages	\$ 4,004,404	\$ 4,284,572	\$ 4,654,145
Employee benefits	708,907	678,212	765,669
Staff development	473,885	55,070	39,769
Supplies and services	963,675	467,381	412,057
Rental expense	45,260	44,665	43,952
Fees and contract services	639,193	464,313	519,649
Amortization on tangible capital assets	293,818	277,514	266,137
	<u>7,129,142</u>	<u>6,271,727</u>	<u>6,701,378</u>
Deficiency of revenue over expenditures before other items			
<b>Total Accumulated Surplus/(Deficit): Schedule 5 Line 5</b>	(49,614)	520,630	96,578
<b>Less: Unavailable for Compliance</b>			
Employee Future Benefits: Schedule 5 Line 4.1.3	-	(171)	396
School Generated Funds: Schedule 5 Line 4.4	-	15,962	8,124
Net TCA: Schedule 5 Line 4.5	(50,940)	(223,610)	(228,694)
	<u>(50,940)</u>	<u>(223,610)</u>	<u>(228,694)</u>
<b>Total Accumulated Surplus/(Deficit) Available for Compliance: Schedule 5 Line 3</b>	<u>\$ 1,326</u>	<u>\$ 728,449</u>	<u>\$ 316,752</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 be in a surplus position.