

MANITOBA INSTITUTE OF TRADES AND TECHNOLOGY
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AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION

June 30, 2021

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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		
2	Cash and Bank	26,587,003	16,936,881
	Due from - Provincial Government	450,718	204,683
	- Federal Government	1,056,023	678,758
	- Municipal Government	-	-
	- Other School Divisions	824,507	367,349
	- First Nations	-	-
5	Accounts Receivable	1,072,778	1,618,334
	Accrued Investment Income	3,483	3,483
2,14	Portfolio Investments	3,360,187	3,299,374
		<u>33,354,699</u>	<u>23,108,862</u>
	Liabilities		
4	Overdraft	-	-
	Accounts Payable	2,001,213	969,797
	Accrued Liabilities	680,256	695,837
6	Employee Future Benefits	1,096,216	899,490
	Accrued Interest Payable	63,274	28,196
	Due to - Provincial Government	-	-
	- Federal Government	3,467	-
	- Municipal Government	-	-
	- Other School Divisions	-	-
	- First Nations	-	-
15	Deferred Revenue	16,001,378	13,127,887
7	Borrowings from the Provincial Government	8,933,995	3,757,669
	Other Borrowings	-	-
	School Generated Funds Liability	-	-
		<u>28,779,799</u>	<u>19,478,876</u>
	Net Assets (Debt)	<u>4,574,900</u>	<u>3,629,986</u>
	Non-Financial Assets		
8	Net Tangible Capital Assets (TCA Schedule)	10,023,888	9,325,695
	Inventories	-	-
	Prepaid Expenses	976,913	506,687
		<u>11,000,801</u>	<u>9,832,382</u>
9	Accumulated Surplus	<u>15,575,701</u>	<u>13,462,368</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	
	11,247,523	10,345,732
	1,911,253	2,003,458
	-	-
	-	-
	2,100,763	2,241,670
	-	-
	19,150,322	18,618,405
	558,127	764,353
	-	-
	139,225	159,305
	<u>35,107,213</u>	<u>34,132,923</u>
	Expenses	
	5,537,289	6,493,399
	1,125,452	1,193,714
	2,756,964	2,642,607
	10,237,534	8,728,381
	6,259,730	6,059,771
	643,359	570,136
	-	-
	4,221,685	4,043,707
10	318,343	351,502
	455,032	431,271
	1,314,184	1,324,180
	-	-
	-	-
	124,307	120,111
	<u>32,993,879</u>	<u>31,958,779</u>
	<u>2,113,334</u>	<u>2,174,144</u>
	<u>0</u>	<u>0</u>
	<u>2,113,334</u>	<u>2,174,144</u>
	13,462,367	11,288,223
	-	-
	-	-
	-	-
	<u>13,462,367</u>	<u>11,288,223</u>
	<u>15,575,701</u>	<u>13,462,367</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)	2,113,334	2,174,144
Amortization of Tangible Capital Assets	1,314,184	1,324,180
Acquisition of Tangible Capital Assets	(2,012,377)	(419,101)
(Gain) / Loss on Disposal of Tangible Capital Assets	-	-
Proceeds on Disposal of Tangible Capital Assets	-	-
	<u>(698,193)</u>	<u>905,079</u>
Inventories (Increase)/Decrease	-	-
Prepaid Expenses (Increase)/Decrease	(470,226)	(261,718)
	<u>(470,226)</u>	<u>(261,718)</u>
(Increase)/Decrease in Net Debt	<u>944,915</u>	<u>2,817,505</u>
Net Debt at Beginning of Year	3,629,986	812,480
Adjustments Other than Tangible Cap. Assets	-	-
	<u>3,629,986</u>	<u>812,480</u>
Net Assets (Debt) at End of Year	<u><u>4,574,901</u></u>	<u><u>3,629,985</u></u>

CONSOLIDATED STATEMENT OF CASH FLOW

For the Year Ended June 30, 2021

	2021	2020
Operating Transactions		
Net Current Year Surplus (Deficit)	2,113,334	2,174,144
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	1,314,184	1,324,180
(Gain)/Loss on Disposal of Tangible Capital Assets	-	-
Employee Future Benefits Increase/(Decrease)	196,726	108,795
Due from Other Organizations (Increase)/Decrease	(1,080,458)	43,069
Accounts Receivable & Accrued Income (Increase)/Decrease	545,556	(711,801)
Inventories and Prepaid Expenses - (Increase)/Decrease	(470,226)	(261,718)
Due to Other Organizations Increase/(Decrease)	3,467	(2,209)
Accounts Payable & Accrued Liabilities Increase/(Decrease)	1,050,913	38,150
Deferred Revenue Increase/(Decrease)	2,873,491	3,101,267
School Generated Funds Liability Increase/(Decrease)	-	-
Adjustments Other than Tangible Cap. Assets	-	-
Cash Provided by (Applied to) Operating Transactions	<u>6,546,987</u>	<u>5,813,877</u>
Capital Transactions		
Acquisition of Tangible Capital Assets	(2,012,377)	(419,101)
Proceeds on Disposal of Tangible Capital Assets	-	-
Cash Provided by (Applied to) Capital Transactions	<u>(2,012,377)</u>	<u>(419,101)</u>
Investing Transactions		
Portfolio Investments (Increase)/Decrease	(60,813)	(121,249)
Cash Provided by (Applied to) Investing Transactions	<u>(60,813)</u>	<u>(121,249)</u>
Financing Transactions		
Borrowings from the Provincial Government Increase/(Decrease)	5,176,326	460,160
Other Borrowings Increase/(Decrease)	-	-
Cash Provided by (Applied to) Financing Transactions	<u>5,176,326</u>	<u>460,160</u>
Cash and Bank / Overdraft (Increase)/Decrease	9,650,123	5,733,687
Cash and Bank (Overdraft) at Beginning of Year	<u>16,936,881</u>	<u>11,203,194</u>
Cash and Bank (Overdraft) at End of Year	<u><u>26,587,004</u></u>	<u><u>16,936,881</u></u>

Manitoba Institute of Trades and Technology

Notes to Consolidated Financial Statements
June 30, 2021

1. Nature of organization and economic dependence

The Manitoba Institute of Trades and Technology (the Institute) is a public body that provides vocational training to adults and secondary students. The Institute is funded primarily by market revenues, followed by the Province of Manitoba.

The Province of Manitoba is the largest single funder. Without this funding, continued operation of the Institute and adherence to its legislative mandate would not be possible.

Pembina Trails School Division contributed \$1,194,440 (previous year \$1,111,095) to the revenue recorded in 'Other School Division Revenue' on page 10: Operating Fund – Revenue Detail.

The Institute is exempt from income tax.

2. Significant accounting policies

Basis of Accounting

The consolidated financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles established by Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada (CPA).

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 Institute. The Institute reporting entity includes funds associated with the South Winnipeg Technical College (SWTC) Scholarship/Trust Fund controlled by the Institute.

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

Fund accounting

The fund method of accounting is employed by the Institute 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 foundations controlled by the Institute.

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 Institute 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.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and balances with banks. Portfolio investments include Guaranteed Investment Certificates.

\$4,550,340 of the \$26,587,003 total is restricted for use in ongoing Provincially funded Capital projects (Weld Shop and Expanded Capital).

Manitoba Institute of Trades and Technology

Notes to Consolidated Financial Statements
June 30, 2021

2. Significant accounting policies (continued)

In 2020-21, \$7,757,317 related to a long-term savings account was moved from Portfolio investments to Cash and cash equivalents. The prior year comparative figure was adjusted as well (\$7,647,911).

Revenue recognition and deferred revenue

The Institute follows the deferral method of accounting for restricted revenues. Revenues that are restricted by legislation, regulation or agreement and not available for use are deferred on the consolidated statement of financial position. The revenue is recognized in the year in which it is used for the specified purpose. Unrestricted revenues are recognized when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Government transfers, including legislative grants, are recognized in the consolidated financial statements in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met and reasonable estimates of the amount can be made. Certain amounts are received pursuant to legislation, regulation or agreement and may only be used in the delivery of certain programs and services or in the delivery of specific services and transactions. These amounts are recognized as revenue in the fiscal year the related expenditures are incurred or services performed.

Other revenue, primarily from private organizations and individuals, are recognized upon performance of the service and when collectability is reasonably assured. Deferred revenue will be recognized if the tuition fees have been invoiced but not yet earned or if student deposits for future program intakes have been received.

Tangible capital assets

Tangible capital assets are non-financial assets that are used by the Institute 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.

<u>Asset Description</u>	<u>Capitalization Threshold</u>	<u>Estimated Useful Life</u>
Land improvements	\$ 25,000	10 years
Buildings – bricks, mortar and steel	25,000	40 years
Buildings – wood frame	25,000	25 years
School buses	20,000	10 years
Vehicles	10,000	5 years
Equipment	10,000	5 years
Network infrastructure	25,000	10 years
Computer hardware, servers and peripherals	5,000	4 years
Computer software	10,000	4 years
Furniture and fixtures	5,000	10 years
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.

All land acquired prior to June 30, 2006 has been valued by the Crown Lands and Property Agency.

Capital leases are recorded at the present value of the minimum lease payments excluding executor 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 Institute's rate for incremental borrowing or the interest rate implicit in the lease.

Manitoba Institute of Trades and Technology

Notes to Consolidated Financial Statements
June 30, 2021

2. Significant accounting policies (continued)

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.

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.

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 Institute. The Institute does not contribute to TRAF, and no costs relating to this plan are included in the Institute's financial statements.

The Institute does provide retirement benefits to non-certified personnel and other future benefits to its employees. These benefits include vacation and accumulated sick leave days. The Institute adopts the following policies with respect to accounting for these employee future benefits:

(i) Defined contribution / insured benefit plans

The Retirement Plan offered to non-certified staff is a money-purchase plan administered by the Manitoba Association of School Trustees (MAST). The plan requires the Institute to make a specific fixed contribution each period. The Institute does not assume any actuarial or investment risk in the future, nor responsibility to make further contributions.

(ii) Vacation Days

Non-certified permanent personnel accrue vacation entitlement for service in accordance with Institute policy. General practice is that most days are accumulated through the period July 1- June 30. The unused entitlement balance is recorded as a liability at year end.

Permanent certified personnel do not earn vacation entitlement, however they are paid over 12 months for services performed over ten months. The amount to be paid in July and August for the prior service year is set up as a liability at year end.

(iii) Accumulated Sick Days

The Institute offers sick leave to its employees which does not vest, but accumulates for use by the employee beyond the current period. For non-vesting accumulating sick days, the benefit costs are recognized, if deemed material, based on a projection of expected future utilization of sick time, discounted using net present value techniques. The total accrued benefit obligation is recorded as a liability at year end.

Use of estimates

The preparation of financial statements in conformity with Canadian public sector accounting standards 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.

3. Financial instruments

Measurement

Financial instruments are classified into one of the two measurement categories: (a) fair value; or (b) cost or amortized cost.

The Institute records its financial assets at cost, which include cash and bank, short term investments, due from government and accounts receivable. The Institute also records its financial liabilities at cost which include overdraft, accounts payable, accrued liabilities, employee future benefits, due to government, deferred revenue, debenture debt and other borrowings.

Manitoba Institute of Trades and Technology

Notes to Consolidated Financial Statements
June 30, 2021

3. Financial instruments (continued)

Gains and losses on financial instruments measured at fair value are recorded in accumulated surplus as re-measurement gains and losses until realized. Upon disposition of the financial instruments, the cumulative re-measurement gains and losses are reclassified to the consolidated statement of operations. Gains and losses on financial instruments measured at cost or amortized cost are recognized in the consolidated statement of operations in the period the gain or loss occurs.

The Institute did not incur any re-measurement gains and losses during the year (previous year \$nil).

Financial risk management

The Institute has exposure to the following risks from its financial instruments: credit risk and interest rate risk.

Credit risk

Credit risk is the risk that one party to a financial instrument fails to discharge an obligation and causes financial loss to another party. Financial instruments which potentially subject the Institute to credit risks consists principally of accounts receivable.

Due from government: The Institute is not exposed to significant credit risk as the balance is due from federal and provincial governments and other school divisions and payment in full is typically collected when it is due.

Accounts receivables: The Institute is not exposed to significant credit risk as the balance is due from a large client base and payment in full is typically collected when it is due. The Institute manages this credit risk through close monitoring of overdue accounts.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The interest rate exposure relates to debenture debt and short term investments.

The interest rate risk on debenture debt is considered to be low because of their fixed interest rates. The interest rate risk on short term investments is considered low because of their short term nature.

4. Overdraft

The Institute has an authorized demand facility with the TD Bank of Canada of \$1,000,000 (previous year \$1,000,000) by way of overdraft and loan and is repayable on demand at TD Prime (interest is paid monthly in arrears).

5. Accounts receivable

Accounts receivable includes amounts owing on student accounts and from commercial customers.

	<u>2021</u>	<u>2020</u>
Student receivables, net	\$ 729,290	\$1,115,872
Commercial receivables	<u>343,488</u>	<u>502,462</u>
	<u>\$ 1,072,778</u>	<u>\$ 1,618,334</u>

Included in student receivables is an allowance for doubtful accounts of \$215,951 (previous year \$180,562).

Manitoba Institute of Trades and Technology

Notes to Consolidated Financial Statements
June 30, 2021

6. Employee future benefits

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

The Institute sponsors one defined contribution benefit pension plan that is provided to all non-certified employees. The defined contribution insured plan requires eligible employees to contribute a percentage of their earnings based on their age at the start of each calendar year. As of January 2019, those employees contributing to MAST pension plans had the requirement for contributions of 8%. The Institute contributions equal the employee contributions to the plan. No pension liability is included in the financial statements other than late payment interest owing for the period.

Long term disability benefits are covered by a defined contribution / insured plan. The costs of salary compensation paid to employees on long-term disability leave are fully insured and are not included in the financial statements.

Non-vested accumulated sick leave benefits are measured using net present value techniques on the expected future utilization of excess of sick benefits used over earned per year, to maximum entitlement. The impact of the estimated non-vested sick leave benefit cost for 2020-2021 is \$nil (previous year \$nil).

7. Debenture debt

The debenture debt of the Institute is in the form of twenty-year debentures payable, principal and interest, in twenty equal yearly instalments and maturing at various dates from 2024 to 2041. Payment of principal and interest is funded entirely by grants from the Province of Manitoba, except for debenture debt on two self-funded capital projects which mature in 2029 and 2032 with principal totalling \$2,082,507.

The debentures carry interest rates that range from 2.75% to 5.875%. Debenture interest expense payable as at June 30th, is accrued and recorded in Accrued Interest Payable, and a grant in an amount equal to the interest accrued on provincially funded debentures is recorded in Due from the Provincial Government. The debenture principal and interest repayments in the next five years are:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021/22	\$478,202	\$294,155	\$772,358
2022/23	495,988	276,370	772,358
2023/24	514,492	257,866	772,358
2024/25	533,744	238,614	772,358
2025/26	536,150	218,579	754,730
Thereafter	<u>6,375,418</u>	<u>1,384,148</u>	<u>7,759,566</u>
	<u>\$8,933,995</u>	<u>\$2,669,732</u>	<u>\$11,603,726</u>

8. 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.

	<u>Gross Amount</u>	<u>Accumulated Amortization</u>	<u>2021 Net Book Value</u>	<u>2020 Net Book Value</u>
Owned-tangible capital assets	\$25,270,370	\$ 15,246,482	\$10,023,888	\$ 9,325,695
Capital leases	-	-	-	-
	<u>\$25,270,370</u>	<u>\$ 15,246,482</u>	<u>\$10,023,888</u>	<u>\$ 9,325,695</u>

Manitoba Institute of Trades and Technology

Notes to Consolidated Financial Statements
June 30, 2021

9. Accumulated surplus

The consolidated accumulated surplus is comprised of the following:

	<u>2021</u>	<u>2020</u>
Operating Fund		
Designated Surplus	\$ 10,486,223	\$8,243,575
Non-vested Sick Leave	(42,458)	(42,458)
Undesignated Surplus	<u>-</u>	<u>-</u>
	<u>10,443,765</u>	<u>8,201,117</u>
Capital Fund		
Reserve Accounts	-	-
Equity in Tangible Capital Assets	4,846,523	4,990,412
	<u>4,846,523</u>	<u>4,990,412</u>
Special Purpose Fund		
School Generated Funds	-	-
Other Special Purpose Funds	285,413	270,838
	<u>285,413</u>	<u>270,838</u>
Total Accumulated Surplus	<u>\$15,575,701</u>	<u>\$13,462,368</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. See page 5 of the audited financial statements for a breakdown of the Designated Surplus.

	<u>2021</u>	<u>2020</u>
Board approved appropriation by motion	\$10,443,765	\$ 8,201,117
Designated surplus	<u>\$10,443,765</u>	<u>\$ 8,201,117</u>

School Generated Funds and Other Special Purpose Funds are externally restricted moneys for school use.

	<u>2021</u>	<u>2020</u>
Foundation-Scholarship	\$ 285,413	\$ 270,838
Other Special Purpose Funds	<u>\$ 285,413</u>	<u>\$ 270,838</u>

10. Interest received and paid

The Institute received interest during the year of \$ 222,134 (previous year \$346,949); interest paid during the year was \$318,343 (previous year \$377,609).

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

	<u>2021</u>	<u>2020</u>
Operating Fund		
Fiscal-short term loan, interest and bank charges	\$ 162,477	\$ 192,525
Capital Fund		
Debenture debt interest	155,821	159,467
Other interest	<u>45</u>	<u>25,617</u>
	<u>\$318,343</u>	<u>\$ 377,609</u>

The accrual portion of debenture debt interest expense of \$62,350 (previous year \$ 28,196) included under the Capital Fund-Debenture debt interest is offset by an accrual of the debt servicing grant from the Province of Manitoba.

Manitoba Institute of Trades and Technology

Notes to Consolidated Financial Statements
June 30, 2021

11. 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	\$19,348,743	\$ 22,021,085	\$19,053,051
Employees benefits & allowances	2,228,155	2,514,373	2,146,121
Services	7,146,210	7,440,982	6,338,169
Supplies, materials & minor equipment	1,792,242	2,408,831	1,997,313
Interest	162,477	180,000	205,889
Bad debts	40,779	-	20,194
Transfers – other org	266,663	-	197,061
Payroll tax	414,253	200,000	608,138
Amortization	1,314,184	-	1,324,180
Other capital items	155,866	-	145,613
Other special purpose funds	124,307	-	120,111
	<u>\$32,993,879</u>	<u>\$34,765,271</u>	<u>\$32,155,840</u>

12. Contractual obligations

An agreement totalling \$3,888,404 (plus GST) related to the construction of a new welding shop facility on the MITT Campus was executed. Completion is expected in January 2022. The cost of this project will be provided through government supported long-term debt.

The Institute has entered into operating lease agreements for certain properties and equipment used in operations with lease terms ending at various dates from 2022 to 2027. Under the terms of these lease agreements, minimum lease payments, excluding variable rent and charges, in each of the next five years are as follows:

2022	1,355,518
2023	1,169,323
2024	1,164,194
2025	1,021,828
2026	<u>875,219</u>
	<u>\$ 5,586,082</u>

13. Other borrowings

The Institute has no additional borrowings.

14. Portfolio investments

Portfolio investments include guaranteed investment certificates, bearing interest at 1.350% (2020: 1.65 – 1.75%). The guaranteed investment certificates mature on May 7, 2022.

Also included are mutual funds held with TD Direct Investing in a fixed income portfolio which has generated returns of 10.03% since inception.

In 2020-21, \$7,757,317 related to a long-term savings account was moved from Portfolio investments to Cash and cash equivalents. The prior year comparative figure was adjusted as well (\$7,647,911).

	<u>2021</u>	<u>2020</u>
North Winnipeg Credit Union – GIC	3,267,203	3,206,391
TD Direct Investing Account	<u>92,983</u>	<u>92,983</u>
	<u>\$3,360,187</u>	<u>\$3,299,374</u>

Manitoba Institute of Trades and Technology

Notes to Consolidated Financial Statements

June 30, 2021

15. Deferred revenue

Deferred revenue includes tuition fees invoiced but not yet earned, student deposits for future program intakes, leasehold incentives received from landlords of leased facilities and any other receipt of proceeds for services or products to be delivered in future periods. These revenues will be recognized in that future period when the courses, service or products are provided. Deferred leasehold incentives will be realized at a rate consistent with the amortization of the related leasehold improvements.

	<u>2021</u>	<u>2020</u>
Deferred tuition revenue	\$ 6,774,264	\$ 5,096,804
Student deposits	8,815,265	7,397,606
Deferred leasehold incentives	247,730	333,568
Other deferred revenues	<u>164,119</u>	<u>299,909</u>
	<u>\$16,001,378</u>	<u>\$13,127,887</u>

16. Impacts of COVID-19

Since March 2020, the spread of COVID-19 has severely impacted many local economies around the globe. MITT responded to the economic challenge with expenditure management measures starting early in 2020 and continued through the 2020/21 year. MITT has also taken a layered approach to the improvement of the physical environment, has upgraded and is exploring further HVAC and ventilation improvements.

MITT reviewed program offerings, adding sections where possible, focusing on those most amenable to a blended learning approach and improving the on-line experience. Management and staff reviewed student policies and communications to ensure competitiveness and maximize opportunities and held focused events around improvement of the student experience. Throughout this process, we have continued to implement new industry driven COVID-19 response programming, supporting diverse sectors such as Film and IT with just-in-time training even with the restrictions imposed by the pandemic.

The ability of MITT to align programs and instructional methods to the current environment resulted in stability in the fiscal year. Manitoba and Winnipeg's evolving COVID status continues to be a factor moving forward. With the province and schools remaining in code Yellow, we continue to face significant uncertainty.

OPERATING FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2021	2020
Financial Assets		
Cash and Bank	21,547,401	16,412,391
Due from		
- Provincial Government	392,319	181,753
- Federal Government	1,056,023	678,758
- Municipal Government	-	-
- Other School Divisions	824,507	367,349
- First Nations	-	-
- Other Funds	484,085	589,120
Accounts Receivable	1,070,176	1,618,111
Accrued Investment Income	-	-
Portfolio Investments	3,267,204	3,206,391
	<u>28,641,715</u>	<u>23,053,873</u>
Liabilities		
Overdraft	-	-
Accounts Payable	1,642,625	969,797
Accrued Liabilities	680,256	695,837
Employee Future Benefits	1,096,216	899,490
Accrued Interest Payable	-	-
Due to		
- Provincial Government	-	-
- Federal Government	2,118	-
- Municipal Government	-	-
- Other School Divisions	-	-
- First Nations	-	-
- Capital Fund	-	-
Deferred Revenue	15,753,648	12,794,319
Other Borrowings	-	-
	<u>19,174,863</u>	<u>15,359,443</u>
Net Financial Assets (Net Debt)	<u>9,466,852</u>	<u>7,694,430</u>
Non-Financial Assets		
Inventories	-	-
Prepaid Expenses	976,913	506,687
	<u>976,913</u>	<u>506,687</u>
Accumulated Surplus (Deficit)	<u>10,443,765</u>	<u>8,201,117</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	11,091,174	10,625,699	10,235,332
Federal Government	1,911,253	2,593,356	2,003,458
Municipal Government - Property Tax	-	-	-
- Other	-	-	-
Other School Divisions	2,100,763	2,200,016	2,241,670
First Nations	-	-	-
Private Organizations and Individuals	19,150,322	18,884,868	18,618,405
Other Sources	461,416	932,920	652,298
	<u>34,714,928</u>	<u>35,236,859</u>	<u>33,751,163</u>
Expenses			
Regular Instruction	5,537,289	7,943,641	6,493,399
Student Support Services	1,125,452	1,279,959	1,193,714
Adult Learning Centres	2,756,964	2,907,725	2,642,607
Community Education and Services	10,237,534	10,614,904	8,728,381
Divisional Administration	6,259,730	6,984,092	6,059,771
Instructional and Other Support Services	643,359	669,184	570,136
Transportation of Pupils	-	-	-
Operations and Maintenance	4,221,685	3,985,766	4,043,707
Fiscal	617,509	380,000	637,159
	<u>31,399,522</u>	<u>34,765,271</u>	<u>30,368,874</u>
Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>3,315,406</u>	<u>471,588</u>	<u>3,382,289</u>
Less: Non-vested Sick Leave Expense (Recovery)			-
Current Year Surplus (Deficit) after Non-vested Sick Leave	<u>3,315,406</u>	<u>471,588</u>	<u>3,382,289</u>
Net Transfers from (to) Capital Fund	(1,073,101)	(449,298)	4,583
Transfers from Special Purpose Funds	343		-
Net Current Year Surplus (Deficit)	<u>2,242,648</u>	<u>22,290</u>	<u>3,386,872</u>
Opening Accumulated Surplus (Deficit)	8,201,117		4,814,245
Adjustments: Liability for Contaminated Sites	-		-
	-		-
Non-vested sick leave - prior years	-		-
Opening Accumulated Surplus (Deficit), as adjusted	<u>8,201,117</u>		<u>4,814,245</u>
Closing Accumulated Surplus (Deficit)	<u><u>10,443,765</u></u>		<u><u>8,201,117</u></u>

OPERATING FUND - REVENUE DETAIL
PROVINCE OF MANITOBA

For the Year Ended June 30, 2021

Funding of Schools Program

Base Support			
Instructional Support	-		
Additional Instructional Support for Small Schools	-		
Sparsity	-		
Curricular Materials	-		
Information Technology	-		
Library Services	-		
Student Services	-		
Counselling and Guidance	-		
Professional Development	-		
Physical Education	-		
Occupancy	-		0
Categorical Support			
Transportation	-		
Board and Room	-		
Special Needs: Coordinator/Clinician	-		
Special Needs: Level 2	-		
Special Needs: Level 3	-		
Senior Years Technology Education	-		
English as an Additional Language	-		
Indigenous Academic Achievement (including BSSIP)	-		
Indigenous and International Languages	-		
French Language Education	-		
Small Schools	-		
Enrolment Change Support	-		
Northern Allowance	-		
Early Childhood Development Initiative	-		
Literacy and Numeracy	-		
Education for Sustainable Development	-		0
Equalization			-
Additional Equalization			-
Adjustment for Days Closed			-
Formula Guarantee			-
Other Program Support			
School Buildings Support: "D" Projects	-		
Technology Education Equipment Replacement	-		
Skills Strategy Equipment Enhancement	-		
Other Minor Capital Support	-		
Prior Year Support			
Finalization of Previous Year Support	-		
Curricular Materials	-		
School Buildings Support: "D" Projects	-		
Technology Education Equipment	-		0
		<u>0</u>	<u>0</u>

**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)		1,219,195	
Other:	<u>Indigenous and Northern Affairs Canada</u>	<u>692,058</u>	
			1,911,253
Municipal Government			
Special Requirement			
Less: Education Property Tax Credit	0		
Less: Tax Incentive Grant	<u>0</u>	<u>0</u>	
Other:		-	0
Other School Divisions			
Tuition Fees		-	
Transfer Fees		-	
Residual Fees		-	
Transportation of Pupils		-	
Other:	<u>PTSD</u>	<u>1,194,440</u>	
	<u>DSFM</u>	<u>584,997</u>	
	<u>Other Partnerships</u>	<u>321,326</u>	2,100,763
First Nations			
Tuition Fees		-	
Transportation of Pupils		-	
Other:		-	
			0
Private Organizations and Individuals (Includes GBE's)			
Regular Tuition		2,101,585	
International Tuition		14,087,675	
Continuing Education		8,250	
Other Tuition:	<u>MTEC Partnership</u>	<u>1,077,970</u>	
Food Service		3,884	
Government Business Enterprises (GBE's)		-	
Other:	<u>Vending and Testing</u>	<u>3,884</u>	
	<u>Program Generated Revenues</u>	<u>6,807</u>	
	<u>Admin Fees</u>	<u>1,860,267</u>	
			19,150,322
Other Sources			
Interest		211,261	
Donations		-	
Other:	<u>Parking</u>	<u>43,825</u>	
	<u>Rentals</u>	<u>206,330</u>	
			461,416
TOTAL NON-PROVINCIAL GOVERNMENT REVENUE			<u><u>23,623,754</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	4,290,841	851,920	1,871,581	6,796,076	3,665,765	404,837	-	1,467,723		19,348,743	19,053,051
Employees Benefits and Allowances	445,269	137,108	118,320	668,598	576,849	56,757	-	225,254		2,228,155	2,146,121
Services	233,448	109,184	449,277	2,275,204	1,769,867	145,526	-	2,163,704		7,146,210	6,338,169
Supplies, Materials and Minor Equipment	567,731	27,240	51,123	497,656	247,249	36,239	-	365,004		1,792,242	1,997,313
Interest and Bank Charges									162,477	162,477	205,888
Bad Debt Expense									40,779	40,779	20,194
Transfers	-	-	266,663	-	-	-	-	-	(PAYROLL TAX) 414,253	680,916	608,138
TOTALS	5,537,289	1,125,452	2,756,964	10,237,534	6,259,730	643,359	0	4,221,685	617,509	31,399,522	30,368,874

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	420,525						420,525
330 Instructional - Teaching		422,227				1,970,953	2,393,180
350 Instructional - Other		88,685				186,380	275,065
360 Technical, Specialized and Service	618,458					238,940	857,398
370 Secretarial, Clerical and Other	354,925						354,925
390 Information Technology	(10,252)						(10,252)
Total Salaries	1,383,656	510,912	0	0	0	2,396,273	4,290,841
4XX EMPLOYEES BENEFITS AND ALLOWANCES	177,692	59,866				207,711	445,269
5-6XX SERVICES							
510 Professional, Technical and Specialized	95,996	6,824				47,306	150,126
520 Communications	(1,906)	1,137				1,183	414
540 Travel and Meetings	4,843	732				269	5,844
560 Tuition						0	0
570 Printing and Binding						0	0
580 Insurance and Bond Premiums						0	0
590 Maintenance and Repair Services						28,470	28,470
610 Rentals						0	0
630 Advertising	5,569					0	5,569
640 Dues and Fees	4,180					14,152	18,332
650 Professional and Staff Development	4,247						4,247
680 Information Technology Services	5,609	8,855				5,982	20,446
Total Services	118,538	17,548	0	0	0	97,362	233,448
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710 Supplies	16,780	24,685				316,786	358,251
740 Curricular and Media Materials	2,725	9,436				16,911	29,072
760 Minor Equipment	295	14,467				83,502	98,264
780 Information Technology Equipment	22,145	31,483				28,516	82,144
Total Supplies, Materials and Minor Equipment	41,945	80,071	0	0	0	445,715	567,731
96X-99 TRANSFERS							
960 School Divisions							0
980 Organizations and Individuals						0	0
Total Transfers	0	0	0	0	0	0	0
TOTALS	1,721,831	668,397	0	0	0	3,147,061	5,537,289

* 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						142,727	142,727
330	Instructional - Teaching							0
350	Instructional - Other							0
360	Technical, Specialized and Service						679,808	679,808
370	Secretarial, Clerical and Other						29,385	29,385
380	Clinician							0
390	Information Technology							0
	Total Salaries	0	0	0	0	0	851,920	851,920
4XX	EMPLOYEES BENEFITS AND ALLOWANCES						137,108	137,108
5-6XX	SERVICES							
510	Professional, Technical and Specialized				3,683		84,418	88,101
520	Communications						3,126	3,126
540	Travel and Meetings						1,448	1,448
560	Tuition							0
570	Printing and Binding						1,023	1,023
580	Insurance and Bond Premiums							0
590	Maintenance and Repair Services							0
610	Rentals							0
630	Advertising						4,933	4,933
640	Dues and Fees						2,120	2,120
650	Professional and Staff Development						2,079	2,079
680	Information Technology Services						6,354	6,354
	Total Services	0	0	0	3,683	0	105,501	109,184
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies						15,657	15,657
740	Curricular and Media Materials						4,202	4,202
760	Minor Equipment							0
780	Information Technology Equipment						7,381	7,381
	Total Supplies, Materials and Minor Equipment	0	0	0	0	0	27,240	27,240
96X-99	TRANSFERS							
960	School Divisions							0
980	Organizations and Individuals							0
	Total Transfers	0	0	0	0			0
	TOTALS	0	0	0	3,683	0	1,121,769	1,125,452

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	314,790		314,790
330	Instructional - Teaching		1,331,582	1,331,582
350	Instructional - Other			0
360	Technical, Specialized and Service			0
370	Secretarial, Clerical and Other	225,032		225,032
390	Information Technology	177		177
	Total Salaries	539,999	1,331,582	1,871,581
4XX EMPLOYEES BENEFITS AND ALLOWANCES				
		46,145	72,175	118,320
5-6XX SERVICES				
510	Professional, Technical and Specialized	15,530	80,991	96,521
520	Communications	7,882		7,882
530	Utility Services	19,582		19,582
540	Travel and Meetings	4,294	150	4,444
560	Tuition			0
570	Printing and Binding	3,943		3,943
580	Insurance and Bond Premiums			0
590	Maintenance and Repair Services	17,898		17,898
610	Rentals	273,428		273,428
620	Property Taxes			0
630	Advertising	9,356		9,356
640	Dues and Fees	1,215		1,215
650	Professional and Staff Development	1,579		1,579
680	Information Technology Services	13,429		13,429
	Total Services	368,136	81,141	449,277
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT				
710	Supplies	18,582	3,495	22,077
740	Curricular and Media Materials		2,696	2,696
760	Minor Equipment		47	47
780	Information Technology Equipment	24,480	1,823	26,303
	Total Supplies, Materials and Minor Equipment	43,062	8,061	51,123
96X-99 TRANSFERS				
960	School Divisions			0
980	Organizations and Individuals	266,663		266,663
999	Recharge			0
	Total Transfers	266,663	0	266,663
TOTALS		1,264,005	1,492,959	2,756,964

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		88,842	725,839		814,681
330	Instructional - Teaching		670,057	4,095,092		4,765,149
350	Instructional - Other		0	217,760		217,760
360	Technical, Specialized and Service		223,466	499,493		722,959
370	Secretarial, Clerical and Other		93,999	182,750		276,749
380	Clinician					0
390	Information Technology		215	(1,437)		(1,222)
	Total Salaries	0	1,076,579	5,719,497	0	6,796,076
4XX	EMPLOYEES BENEFITS AND ALLOWANCES		123,534	545,064		668,598
5-6XX	SERVICES					
510	Professional, Technical and Specialized		3,598	1,756,235		1,759,833
520	Communications		3,010	12,171		15,181
540	Travel and Meetings		226	61,818		62,044
570	Printing and Binding		0	4,008		4,008
580	Insurance and Bond Premiums		0	286		286
590	Maintenance and Repair Services		1,816	3,535		5,351
610	Rentals		202,185	68,769		270,954
630	Advertising		135	78,557		78,692
640	Dues and Fees		200	25,576		25,776
650	Professional and Staff Development		2,063	31,408		33,471
680	Information Technology Services		0	19,608		19,608
	Total Services	0	213,233	2,061,971	0	2,275,204
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies		11,095	144,846		155,941
740	Curricular and Media Materials		2,764	192,802		195,566
760	Minor Equipment		271	62,931		63,202
780	Information Technology Equipment		30,191	52,756		82,947
	Total Supplies, Materials and Minor Equipment	0	44,321	453,335	0	497,656
96X-99	TRANSFERS					
980	Organizations and Individuals	0				0
999	Recharge					0
	Total Transfers	0	0	0	0	0
	TOTALS	0	1,457,667	8,779,867	0	10,237,534

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	13,733				13,733
320	Executive, Managerial and Supervisory		215,043	883,653	265,277	1,363,973
360	Technical, Specialized and Service			679,363	345,922	1,025,285
370	Secretarial, Clerical and Other		54,847	254,574	486,941	796,362
390	Information Technology				466,412	466,412
	Total Salaries	13,733	269,890	1,817,590	1,564,552	3,665,765
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	323	32,842	297,574	246,110	576,849
5-6XX	SERVICES					
510	Professional, Technical and Specialized	35,909	85,542	324,627	123,754	569,832
520	Communications	16,384	1,558	33,916	19,462	71,320
540	Travel and Meetings	3,055	458	29,352	643	33,508
570	Printing and Binding			3,408	0	3,408
580	Insurance and Bond Premiums			45,335	0	45,335
590	Maintenance and Repair Services			0	0	0
610	Rentals			0	119	119
630	Advertising			647,477	0	647,477
640	Dues and Fees		4,231	66,242	2,146	72,619
650	Professional and Staff Development	260	276	34,626	3,685	38,847
680	Information Technology Services		79	166,957	120,366	287,402
	Total Services	55,608	92,144	1,351,940	270,175	1,769,867
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies	5,890	3,689	33,067	23,511	66,157
740	Curricular and Media Materials		207	0	32,630	32,837
760	Minor Equipment			53,896	700	54,596
780	Information Technology Equipment			16,219	77,440	93,659
	Total Supplies, Materials and Minor Equipment	5,890	3,896	103,182	134,281	247,249
96X-99	TRANSFERS					
960	School Divisions					0
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0		0
	TOTALS	75,554	398,772	3,570,286	2,215,118	6,259,730

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		87,852				87,852
330	Instructional - Teaching						0
350	Instructional - Other						0
360	Technical, Specialized and Service		279,572				279,572
370	Secretarial, Clerical and Other		37,413				37,413
390	Information Technology						0
	Total Salaries	0	404,837	0	0	0	404,837
4XX	EMPLOYEES BENEFITS AND ALLOWANCES		56,757				56,757
5-6XX	SERVICES						
510	Professional, Technical and Specialized		27,823				27,823
520	Communications		1,357				1,357
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
630	Advertising						0
640	Dues and Fees		3,717				3,717
650	Professional and Staff Development		1,607		14,619		16,226
680	Information Technology Services		96,403				96,403
	Total Services	0	130,907	0	14,619	0	145,526
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies		925	223		1,750	2,898
740	Curricular and Media Materials		15,101				15,101
760	Minor Equipment						0
780	Information Technology Equipment		14,432	3,808			18,240
	Total Supplies, Materials and Minor Equipment	0	30,458	4,031	0	1,750	36,239
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals						0
	Total Transfers					0	0
	TOTALS	0	622,959	4,031	14,619	1,750	643,359

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						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	0	0
4XX	EMPLOYEES BENEFITS AND ALLOWANCES						0
5-6XX	SERVICES						
510	Professional, Technical and Specialized						0
520	Communications						0
540	Travel and Meetings						0
550	Transportation of Pupils						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	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	0	0
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals						0
999	Recharge						0
	Total Transfers	0	0	0	0	0	0
	TOTALS	0	0	0	0	0	0

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	180,133					180,133
360 Technical, Specialized and Service		1,287,590				1,287,590
370 Secretarial, Clerical and Other						0
390 Information Technology		0				0
Total Salaries	180,133	1,287,590	0	0	0	1,467,723
4XX EMPLOYEES BENEFITS AND ALLOWANCES		225,254				225,254
5-6XX SERVICES						
510 Professional, Technical and Specialized		156,030			212	156,242
520 Communications		46,452				46,452
530 Utility Services		335,472				335,472
540 Travel and Meetings		882				882
570 Printing and Binding						0
580 Insurance and Bond Premiums		27,494				27,494
590 Maintenance and Repair Services		169,797			62,421	232,218
610 Rentals		1,292,733				1,292,733
620 Property Taxes		62,452				62,452
630 Advertising						0
640 Dues and Fees		2,780				2,780
650 Professional and Staff Development		786				786
680 Information Technology Services		6,193				6,193
Total Services	0	2,101,071	0	0	62,633	2,163,704
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710 Supplies		358,568				358,568
740 Curricular and Media Materials						0
760 Minor Equipment		5,074				5,074
780 Information Technology Equipment		1,362				1,362
Total Supplies, Materials and Minor Equipment	0	365,004	0	0	0	365,004
96X-99 TRANSFERS						
999 Recharge						0
TOTALS	180,133	3,978,919	0	0	62,633	4,221,685

CAPITAL FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2021	2020
Financial Assets		
Cash and Bank	4,932,283	417,171
Due from		
- Provincial Government	58,399	22,930
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Other Funds	-	-
Accounts Receivable	2,602	223
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>4,993,284</u>	<u>440,324</u>
Liabilities		
Overdraft	-	-
Accounts Payable	358,588	-
Accrued Liabilities	-	-
Accrued Interest Payable	63,274	28,196
Due to		
- Provincial Government	-	-
- Federal Government	1,349	-
- Municipal Government	-	-
- First Nations	-	-
- Operating Fund	565,713	656,174
Deferred Revenue	247,730	333,568
Borrowings from the Provincial Government	8,933,995	3,757,669
Other Borrowings	-	-
	<u>10,170,649</u>	<u>4,775,607</u>
Net Assets (Debt)	<u>(5,177,365)</u>	<u>(4,335,283)</u>
Non-Financial Assets		
Net Tangible Capital Assets	<u>10,023,888</u>	<u>9,325,695</u>
Accumulated Surplus / Equity *	<u>4,846,523</u>	<u>4,990,412</u>
* Comprised of:		
Reserve Accounts	-	-
Equity in Tangible Capital Assets	<u>4,846,523</u>	<u>4,990,412</u>
	<u>4,846,523</u>	<u>4,990,412</u>

CAPITAL FUND
SCHEDULE OF REVENUE, EXPENSES
AND ACCUMULATED SURPLUS

For the Year Ended June 30

	2021	2020
Revenue		
Provincial Government		
Grants	-	-
Debt Servicing - Principal	98,874	70,027
- Interest	57,475	40,373
Federal Government	-	-
Municipal Government	-	-
Other Sources:		
Investment Income	10,873	7,871
Donations	-	-
MB Hydro grant	-	-
Gain / (Loss) on Disposal of Capital Assets	-	-
Gain on receipt of Modular classroom	-	-
	-	-
Leasehold incentive revenue	85,838	104,184
	253,060	222,455
Expenses		
Amortization	1,314,184	1,324,180
Interest on Borrowings from the Provincial Government	155,821	145,614
Other Interest	45	-
Other Capital Items	-	-
	1,470,050	1,469,794
Current Year Surplus / (Deficit)	(1,216,990)	(1,247,339)
Net Transfers from (to) Operating Fund	1,073,101	(4,583)
Transfers from Special Purpose Fund	-	-
Net Current Year Surplus (Deficit)	(143,889)	(1,251,922)
Opening Accumulated Surplus / Equity	4,990,412	6,242,334
Adjustments:	-	-
	-	-
Opening Accumulated Surplus / Equity as adjusted	4,990,412	6,242,334
Closing Accumulated Surplus / Equity	4,846,523	4,990,412

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	17,476,879	-	-	57,437	1,928,453	2,286,807	899,310	-	609,107	23,257,993	22,838,892
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Opening Cost adjusted	17,476,879	-	-	57,437	1,928,453	2,286,807	899,310	-	609,107	23,257,993	22,838,892
Add:											
Additions during the year	1,340,520	-	-	-	327,193	550,831	-	-	(206,167)	2,012,377	419,101
Less:											
Disposals and write downs	-	-	-	-	-	-	-	-	-	-	-
Closing Cost	18,817,399	-	-	57,437	2,255,646	2,837,638	899,310	-	402,940	25,270,370	23,257,993
Accumulated Amortization											
Opening, as previously reported	10,868,256	-	-	37,580	1,368,785	1,657,677		-		13,932,298	12,608,118
Adjustments	-	-	-	-	-	-		-		-	-
Opening adjusted	10,868,256	-	-	37,580	1,368,785	1,657,677		-		13,932,298	12,608,118
Add:											
Current period Amortization	879,965	-	-	8,216	137,454	288,549		-		1,314,184	1,324,180
Less:											
Accumulated Amortization on Disposals and Writedowns	-	-	-	-	-	-		-		-	-
Closing Accumulated Amortization	11,748,221	-	-	45,796	1,506,239	1,946,226		-		15,246,482	13,932,298
Net Tangible Capital Asset	7,069,178	-	-	11,641	749,407	891,412	899,310	-	402,940	10,023,888	9,325,695
Proceeds from Disposal of Capital Assets	-	-	-	-	-	-				-	-

* Includes network infrastructure.

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

Fund Name >	Buses					Totals
Opening Balance, July 1, 2020	-	-	-	-	-	-
Additions: (Provide a description of each transaction)						
						-
						-
						-
						-
						-
						-
						-
						-
						-
Total Additions	-	-	-	-	-	-
Withdrawals: (Provide a description of each transaction)						
						-
						-
						-
						-
						-
						-
						-
						-
						-
Total Withdrawals	-	-	-	-	-	-
Closing Balance, June 30, 2021	-	-	-	-	-	-

**SPECIAL PURPOSE FUND
SCHEDULE OF FINANCIAL POSITION**

as at June 30

	2021	2020
Financial Assets		
Cash and Bank	107,319	107,319
GST Receivable	-	-
Accrued Investment Income	3,483	3,483
Portfolio Investments	92,983	92,983
	<u>203,785</u>	<u>203,785</u>
Liabilities		
School Generated Funds Liability	-	-
Accounts Payable	-	-
Accrued Liabilities	-	-
Due to Other Funds	(81,628)	(67,053)
Deferred Revenue	-	-
	<u>(81,628)</u>	<u>(67,053)</u>
Accumulated Surplus *	<u>285,413</u>	<u>270,838</u>
* Comprised of:		
School Generated Funds Accumulated Surplus	-	-
Other Funds Accumulated Surplus	285,413	270,838
	<u>285,413</u>	<u>270,838</u>
Accumulated Surplus *	<u>285,413</u>	<u>270,838</u>

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

For the Year Ended June 30

	2021	2020
Revenue		
School Generated Funds	-	-
Other Funds	139,225	159,305
	-	-
	<u>139,225</u>	<u>159,305</u>
Expenses		
School Generated Funds	-	-
Other Funds	124,307	120,111
	-	-
	<u>124,307</u>	<u>120,111</u>
Current Year Surplus (Deficit)	14,918	39,194
Transfers (to) Operating Fund	(343)	-
Transfers (to) Capital Fund	-	-
Net Current Year Surplus (Deficit)	<u>14,575</u>	<u>39,194</u>
Opening Accumulated Surplus	270,838	231,644
Adjustments: School Generated Funds	-	-
Other Funds	-	-
Opening Accumulated Surplus as adjusted	<u>270,838</u>	<u>231,644</u>
Closing Accumulated Surplus	<u><u>285,413</u></u>	<u><u>270,838</u></u>