

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

	<u>Budgeted</u>	<u>2024</u>	<u>2023</u>
Revenues:			
Provincial grants			
Grants for student needs	\$ 5,273,036	\$ 5,740,419	\$ 5,243,607
Other	875,035	318,293	307,209
Local Taxation	294,136	295,587	291,411
School generated funds	65,490	84,679	94,169
Other fees and revenues	29,070	96,734	72,324
	<u>\$ 6,536,767</u>	<u>\$ 6,535,712</u>	<u>\$ 6,008,720</u>
Expenses:			
Salary and wages	\$ 3,686,768	\$ 4,654,145	\$ 3,688,846
Employee benefits	659,715	765,669	671,813
Staff development	329,112	39,769	36,356
Supplies and services	919,064	412,057	426,659
Rental expense	44,726	43,952	43,432
Fees and contract services	567,786	519,649	522,901
Amortization on tangible capital assets	283,308	266,137	263,491
	<u>6,490,479</u>	<u>6,701,378</u>	<u>5,653,498</u>
Deficiency of revenue over expenditures before other items			
Total Accumulated Surplus/(Deficit): Schedule 5 Line 5	46,288	(165,666)	355,222
Less: Unavailable for Compliance			
Employee Future Benefits: Schedule 5 Line 4.1.3	8,760	396	796
School Generated Funds: Schedule 5 Line 4.4	-	8,124	15,823
Net TCA: Schedule 5 Line 4.5	(64,785)	(228,694)	(242,695)
	<u>(64,785)</u>	<u>(228,694)</u>	<u>(242,695)</u>
Total Accumulated Surplus/(Deficit) Available for Compliance: Schedule 5 Line 3	<u>\$ 102,313</u>	<u>\$ 54,508</u>	<u>\$ 581,298</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.