



November 28th 2022

2021-2022 LBPSB Financial Statements

At its November 28th regular meeting, the Lester B. Pearson School Board's Council of Commissioners adopted the 2021-2022 financial statements.

The school board had revenues of \$360,174,821 and expenses of \$347,509,874 for an annual surplus of \$12,664,948. During the 2020-2021 school year, the school board declared a \$14,405,541 deficit. The 2020-2021 deficit was largely due the payment of retroactive collective agreement salary increases and pay equity adjustments. The Quebec government required the payments to be recognized in 2020-2021 with the reimbursement of these payments only received in the 2021-2022 school year.

When combining the 2020-2021 deficit of \$14,405,541 and the 2021-2022 surplus of \$12,664,948, the school board has a net deficit for the 2021-2022 school year. Much of this deficit is due the Ministry of Education not recognizing the reimbursement of COVID generated expenses after March 31st, 2022. These expenses were incurred across multiple operational levels including human resources, provision of direct services to students, transportation, and maintenance of extraordinary sanitary measures.

The Ministry of Education has altered many of the previous years' COVID protocols. Despite these changes, the Lester B. Pearson School Board continues to be vigilant in maintaining cleaning procedures and focussing on student success and ensuring the health and safety of our students and staff.

Lester B. Pearson School Board Administration