



**PARK WEST SCHOOL DIVISION
P.O. BOX 68, 1161 ST. CLAIRE STREET
BIRTLE, MANITOBA R0M 0C0**

**AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

June 30, 2024

TABLE OF CONTENTS
2023/2024 FINANCIAL STATEMENTS

	PAGE
AUDITOR'S REPORT	
AUDITOR'S REPORT ON ENROLMENT (with EIS Cert. - part 2 of 2)	
AUDITOR'S MANAGEMENT LETTER	
MANAGEMENT RESPONSIBILITY LETTER	
ORGANIZATIONAL CHART	
EXPENSE DEFINITIONS	i
CONSOLIDATED	
STATEMENT OF FINANCIAL POSITION	1
STATEMENT OF REVENUE, EXPENSES AND ACCUMULATED SURPLUS	2
STATEMENT OF CHANGE IN NET DEBT	3
STATEMENT OF CASH FLOW	4
NOTES TO THE FINANCIAL STATEMENTS	
ANALYSIS OF CONSOLIDATED ACCUMULATED SURPLUS	5
OPERATING FUND	
SCHEDULE OF FINANCIAL POSITION	6
SCHEDULE OF REVENUE, EXPENSES AND ACCUMULATED SURPLUS	7
REVENUE DETAIL: PROVINCE OF MANITOBA	8 - 9
REVENUE DETAIL: NON-PROVINCIAL GOVERNMENT SOURCES	10
EXPENSE BY FUNCTION AND BY OBJECT	11
EXPENSE DETAIL	
- Function 100: Regular Instruction	12
- Function 200: Student Support Services	13
- Function 300: Adult Learning Centres	14
- Function 400: Community Education and Services	15
- Function 500: Divisional Administration	16
- Function 600: Instructional and Other Support Services	17
- Function 700: Transportation of Pupils	18
- Function 800: Operations and Maintenance	19
DETAIL OF TRANSFERS TO (FROM) CAPITAL FUND	20
CAPITAL FUND	
SCHEDULE OF FINANCIAL POSITION	21
SCHEDULE OF REVENUE, EXPENSES AND ACCUMULATED SURPLUS	22
SCHEDULE OF TANGIBLE CAPITAL ASSETS	23
SCHEDULE OF RESERVE ACCOUNTS	24
SPECIAL PURPOSE FUND	
SCHEDULE OF FINANCIAL POSITION	25
SCHEDULE OF REVENUE, EXPENSES AND ACCUMULATED SURPLUS	26
<hr/>	
STUDENT ENROLMENTS (FRAME) AND TRANSPORTATION STATISTICS (unaudited)	27
FULL TIME EQUIVALENT PERSONNEL (unaudited)	28
CALCULATION OF ADMINISTRATION COSTS (audited)	29
CALCULATION OF ALLOWABLE AND UNSUPPORTED EXPENSES	30 - 32

Independent Auditor's Report

To the Board of Trustees of Park West School Division:

Opinion

We have audited the accompanying consolidated financial statements of Park West School Division, which comprise the consolidated statement of financial position as at June 30, 2024, and the consolidated statements of revenue, expenses and accumulated surplus, change in net debt and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Park West School Division as at June 30, 2024 and the consolidated results of its operations and accumulated surplus, consolidated changes in net debt and its consolidated cash flow for the year then ended in accordance with Canadian generally accepted accounting principles established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Division in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

Our audit was made for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The supplementary information included in the other statements and reports is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and, in our opinion, is fairly stated in all material respects in relation to the consolidated financial statements taken as a whole.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian generally accepted accounting principles established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Division's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Division or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Division's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

Independent Auditor's Report - Continued

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Division's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Division's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Division to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Division to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Brandon, Manitoba
October 10 2024

MNP LLP

Chartered Professional Accountants

I hereby certify that the preceding report and the statements and reports referenced herein have been presented to the members of the Board of Park West School Division.



Chairperson of the Board

October 10, 2024

Date

AUDITOR'S REPORT ON ENROLMENT

TO THE BOARD OF TRUSTEES Park West School Division

We have audited the attached EIS Enrolment File Verification Report - EIS Cert. - part 2 of 2 (prepared in accordance with Part I, Sections 1.1 and 1.2 of the Public Schools Enrolment and Categorical Grants Reporting for the 2023/24 School Year) of the Park West School Division as at September 30, 2023. This enrolment information is the responsibility of the Division's management. Our responsibility is to express an opinion on this enrolment information based on our audit.

We conducted our audit in accordance with the standards for assurance engagements set out in the CPA Handbook – Assurance. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the enrolment information is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the enrolment information.

In our opinion, this report presents fairly, in all material respects, the enrolment of the Park West School Division as at September 30, 2023 in accordance with the Public Schools Enrolment and Categorical Grants Reporting for the 2023/24 School Year referred to above.

MNP LLP

October 10, 2024

Auditor

Date

I hereby certify that the preceding report has been presented to the members of the Board of the Park West School Division.

J. Spaulink

Chairperson of the Board

October 10, 2024

Date

October 10, 2024

Board of Trustees
Park West School Division
1161 St. Clare Street North
Box 68
Birtle, MB R0M 0C0

Dear Board of Trustees:

Management letter for the year ended June 30, 2024

We have recently completed our audit of Park West School Division in accordance with Canadian generally accepted auditing standards ("GAAS"). The objective of our audit was to express an opinion on the consolidated financial statements, which have been prepared in accordance with Canadian public sector accounting standards. Included in our audit was the consideration of the system of internal control. This consideration of the system of internal control was for the purpose of designing audit procedures that were appropriate in the circumstances. It was not for the purpose of expressing an opinion on the effectiveness of the system of internal control or for identifying all significant control deficiencies that might exist.

An audit is not specifically designed to identify all matters that may be of interest to management in discharging its responsibilities, however, during the course of our audit, we did identify one area for improvement that we need to bring to your attention with this letter. It is our responsibility to communicate any significant deficiencies identified to those charged with governance. A significant deficiency in internal control is defined as a deficiency or combination of deficiencies in internal control that, in the auditor's professional judgment, is of sufficient importance to merit the attention of those charged with governance.

Bank transactions

Observation:

During the course of the audit it was noted that accounts payable batches were posted to the general ledger after clearing the bank. It was also noted that deposits were recorded in the general ledger prior to being received.

Impact:

This can result in the cash balance being incorrect in the financial statements.

Recommendation:

We recommend that all accounts payable batches are recorded the date they are processed and that deposits are recorded the date they occur.

We have discussed the matters in this letter with Rick and received his comments thereon.

We would like to express our appreciation for the co-operation and assistance we have received during the course of our audit from Office staff.

We would be pleased to discuss with you further any matters mentioned in this letter at your convenience. This communication is prepared solely for the information of management and is not intended for any other purpose. We accept no responsibility to any third party who uses this communication.

Sincerely,

MNP LLP

Chartered Professional Accountants

encls.

MANAGEMENT REPORT

Management's Responsibility for the Financial Statements

The accompanying consolidated financial statements of Park West School Division are the responsibility of the Division management and have been prepared in compliance with legislation, and in accordance with generally accepted accounting principles established by the Public Sector Accounting Board of The Chartered Professional Accountants of Canada. A summary of the significant accounting policies is described in Note 3 to the consolidated financial statements.

The preparation of consolidated financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods. Division management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the consolidated financial statements. These systems are monitored and evaluated by management.

The Board of Trustees of the Division met with management and the external auditors to review the consolidated financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the consolidated financial statements.

The consolidated financial statements have been audited by MNP LLP independent external auditors appointed by the Board. The accompanying Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the Division's consolidated financial statements.


Chairperson


Secretary-Treasurer

October 10, 2024

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		2024	2023
	Financial Assets		
	Cash and Bank	-	-
	Due from - Provincial Government	3,910,996	1,275,590
	- Federal Government	66,598	84,998
	- Municipal Government	3,052,878	5,469,560
	- Other School Divisions	-	-
	- First Nations	343,932	-
	Accounts Receivable	1,587,192	1,441,917
	Accrued Investment Income	-	-
	Portfolio Investments	-	-
		<u>8,961,596</u>	<u>8,272,065</u>
	Liabilities		
5	Overdraft	1,305,165	2,298,411
	Accounts Payable	3,758,914	2,539,141
	Accrued Liabilities	-	-
	Employee Future Benefits	-	-
	Accrued Interest Payable	212,623	227,876
	Due to - Provincial Government	-	-
	- Federal Government	-	-
	- Municipal Government	-	-
	- Other School Divisions	-	-
	- First Nations	-	-
6	Deferred Revenue	493,059	667,944
7	Borrowings from the Provincial Government	7,729,229	8,556,679
8	Other Borrowings	3,640,217	3,730,963
14	Asset Retirement Obligations	441,148	401,391
	School Generated Funds Liability	-	-
		<u>17,580,355</u>	<u>18,422,405</u>
	Net Assets (Debt)	<u>(8,618,759)</u>	<u>(10,150,340)</u>
	Non-Financial Assets		
9	Net Tangible Capital Assets (TCA Schedule)	12,719,541	12,857,692
	Inventories	188,162	205,886
	Prepaid Expenses	44,323	39,167
		<u>12,952,026</u>	<u>13,102,745</u>
10	Accumulated Surplus	<u>4,333,267</u>	<u>2,952,405</u>

See accompanying notes to the Financial Statements



**CONSOLIDATED STATEMENT
OF REVENUE, EXPENSES
AND ACCUMULATED SURPLUS**

For the Year Ended June 30

Notes		2024	2023
	Revenue		
	Provincial Government	19,036,716	15,576,936
	Federal Government	514,220	213,905
11	Municipal Government - Property Tax	6,892,586	9,333,813
	- Other	53,660	3,660
	Other School Divisions	18,200	17,550
	First Nations	9,161,579	8,181,708
	Private Organizations and Individuals	143,213	112,684
	Other Sources	87,167	255,007
	School Generated Funds	1,242,612	1,056,021
	Other Special Purpose Funds	-	-
		<u>37,149,953</u>	<u>34,751,284</u>
	Expenses		
	Regular Instruction	20,255,539	19,649,012
	Student Support Services	4,518,690	4,351,325
	Adult Learning Centres	107,138	110,582
	Community Education and Services	121,767	113,286
	Divisional Administration	1,158,136	1,091,997
	Instructional and Other Support Services	674,739	581,450
	Transportation of Pupils	1,923,700	2,012,160
	Operations and Maintenance	3,700,567	4,257,184
12	Fiscal - Interest	554,250	522,089
	- Other	460,093	467,745
	Amortization	1,116,124	1,019,079
	Other Capital Items	16,967	16,363
	School Generated Funds	1,169,034	1,101,577
	Other Special Purpose Funds	-	-
		<u>35,776,744</u>	<u>35,293,849</u>
	Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>1,373,209</u>	<u>(542,565)</u>
	Less: Non-vested Sick Leave Expense (Recovery)	<u>(29,140)</u>	<u>28,330</u>
	Net Current Year Surplus (Deficit)	<u>1,402,349</u>	<u>(570,895)</u>
	Opening Accumulated Surplus	2,952,405	3,523,300
13	Adjustments: Tangible Cap. Assets and Accum. Amort.	(21,487)	-
	Other than Tangible Cap. Assets (incl ARO)	-	-
	Non-vested sick leave - prior years	-	-
	Opening Accumulated Surplus, as adjusted	<u>2,930,918</u>	<u>3,523,300</u>
	Closing Accumulated Surplus	<u>4,333,267</u>	<u>2,952,405</u>

See accompanying notes to the Financial Statements

CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT

For the Year Ended June 30, 2024

	2024	2023
Net Current Year Surplus (Deficit)	1,402,349	(570,895)
Amortization of Tangible Capital Assets	1,116,124	1,019,079
Acquisition of Tangible Capital Assets	(999,460)	(2,480,270)
(Gain) / Loss on Disposal of Tangible Capital Assets	-	(201,520)
Proceeds on Disposal of Tangible Capital Assets	-	-
	<u>116,664</u>	<u>(1,662,711)</u>
Inventories (Increase)/Decrease	17,724	(19,291)
Prepaid Expenses (Increase)/Decrease	(5,156)	(25,694)
	<u>12,568</u>	<u>(44,985)</u>
(Increase)/Decrease in Net Debt	<u>1,531,581</u>	<u>(2,278,591)</u>
Net Debt at Beginning of Year	(10,150,340)	(7,871,749)
Adjustments Other than Tangible Cap. Assets	-	-
	<u>(10,150,340)</u>	<u>(7,871,749)</u>
Net Assets (Debt) at End of Year	<u><u>(8,618,759)</u></u>	<u><u>(10,150,340)</u></u>

CONSOLIDATED STATEMENT OF CASH FLOW

For the Year Ended June 30, 2024

	2024	2023
Operating Transactions		
Net Current Year Surplus (Deficit)	1,402,349	(570,895)
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	1,116,124	1,019,079
(Gain)/Loss on Disposal of Tangible Capital Assets	-	(201,520)
Employee Future Benefits Increase/(Decrease)	-	-
Due from Other Organizations (Increase)/Decrease	(544,256)	283,194
Accounts Receivable & Accrued Income (Increase)/Decrease	(145,275)	11,442
Inventories and Prepaid Expenses - (Increase)/Decrease	12,568	(44,985)
Due to Other Organizations Increase/(Decrease)	-	-
Accounts Payable & Accrued Liabilities Increase/(Decrease)	1,204,520	1,481,010
Deferred Revenue Increase/(Decrease)	(174,885)	321,639
School Generated Funds Liability Increase/(Decrease)	-	-
Adjustments Other than Tangible Cap. Assets (incl accretion) Increase/(Decrease)	39,757	16,363
Cash Provided by (Applied to) Operating Transactions	<u>2,910,902</u>	<u>2,315,327</u>
Capital Transactions		
Acquisition of Tangible Capital Assets	(999,460)	(2,480,270)
Proceeds on Disposal of Tangible Capital Assets	-	-
Cash Provided by (Applied to) Capital Transactions	<u>(999,460)</u>	<u>(2,480,270)</u>
Investing Transactions		
Portfolio Investments (Increase)/Decrease	-	-
Cash Provided by (Applied to) Investing Transactions	-	-
Financing Transactions		
Borrowings from the Provincial Government Increase/(Decrease)	(827,450)	(230,348)
Other Borrowings Increase/(Decrease)	(90,746)	(87,467)
Cash Provided by (Applied to) Financing Transactions	<u>(918,196)</u>	<u>(317,815)</u>
Cash and Bank / Overdraft (Increase)/Decrease	993,246	(482,758)
Cash and Bank (Overdraft) at Beginning of Year	<u>(2,298,411)</u>	<u>(1,815,653)</u>
Cash and Bank (Overdraft) at End of Year	<u><u>(1,305,165)</u></u>	<u><u>(2,298,411)</u></u>

OPERATING FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2024	2023
Financial Assets		
Cash and Bank	77,456	183,420
Due from		
- Provincial Government	3,796,893	1,149,216
- Federal Government	66,598	84,998
- Municipal Government	3,052,878	5,469,560
- Other School Divisions	-	-
- First Nations	343,932	-
- Other Funds	-	1,706,680
Accounts Receivable	237,216	91,941
Accrued Investment Income	-	-
Portfolio Investments	-	-
	7,574,973	8,685,815
Liabilities		
Overdraft	1,956,890	2,982,522
Accounts Payable	3,758,914	2,539,141
Accrued Liabilities	-	-
Employee Future Benefits	-	-
Accrued Interest Payable	-	-
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- Other School Divisions	-	-
- First Nations	-	-
- Capital Fund	787,748	2,705,238
Deferred Revenue	493,059	667,944
Other Borrowings	-	-
	6,996,611	8,894,845
Net Financial Assets (Net Debt)	578,362	(209,030)
Non-Financial Assets		
Inventories	188,162	205,886
Prepaid Expenses	44,323	39,167
	232,485	245,053
Accumulated Surplus (Deficit)	810,847	36,023

**OPERATING FUND
SCHEDULE OF REVENUE, EXPENSES
AND ACCUMULATED SURPLUS**

For the Year Ended June 30

	2024 Actual	2024 Budget	2023 Actual
Revenue			
Provincial Government - Core	17,875,840	14,780,369	14,407,072
Federal Government	127,312	-	213,905
Municipal Government - Property Tax	6,892,586	9,183,890	9,333,813
- Other	3,660	-	3,660
Other School Divisions	18,200	65,600	17,550
First Nations	9,161,579	8,836,263	8,181,708
Private Organizations and Individuals	143,213	14,000	112,684
Other Sources	87,167	5,000	53,487
	<u>34,309,557</u>	<u>32,885,122</u>	<u>32,323,879</u>
Expenses			
Regular Instruction	20,255,539	19,499,076	19,649,012
Student Support Services	4,518,690	4,485,286	4,351,325
Adult Learning Centres	107,138	115,620	110,582
Community Education and Services	121,767	122,332	113,286
Divisional Administration	1,158,136	1,160,493	1,091,997
Instructional and Other Support Services	674,739	738,834	581,450
Transportation of Pupils	1,923,700	2,207,974	2,012,160
Operations and Maintenance	3,700,567	3,714,383	4,257,184
Fiscal	578,047	526,600	516,931
	<u>33,038,323</u>	<u>32,570,598</u>	<u>32,683,927</u>
Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>1,271,234</u>	<u>314,524</u>	<u>(360,048)</u>
Less: Non-vested Sick Leave Expense (Recovery)	<u>(29,140)</u>	<u>-</u>	<u>28,330</u>
Current Year Surplus (Deficit) after Non-vested Sick Leave	<u>1,300,374</u>	<u>314,524</u>	<u>(388,378)</u>
Net Transfers from (to) Capital Fund	<u>(525,550)</u>	<u>(550,000)</u>	<u>(645,636)</u>
Transfers from Special Purpose Funds	<u>-</u>	<u>-</u>	<u>-</u>
Net Current Year Surplus (Deficit)	<u>774,824</u>	<u>(235,476)</u>	<u>(1,034,014)</u>
Opening Accumulated Surplus (Deficit)	36,023		1,070,037
Adjustments: Liability for Contaminated Sites	-		-
	-		-
Non-vested sick leave - prior years	-		-
Opening Accumulated Surplus (Deficit), as adjusted	<u>36,023</u>		<u>1,070,037</u>
Closing Accumulated Surplus (Deficit)	<u><u>810,847</u></u>		<u><u>36,023</u></u>

OPERATING FUND - REVENUE DETAIL PROVINCE OF MANITOBA

For the Year Ended June 30, 2024

Funding of Schools Program

Base Support			
Instructional Support	2,981,454		
Additional Instructional Support for Small Schools	35,228		
Sparsity	516,458		
Curricular Materials	92,832		
Information Technology	95,926		
Library Services	142,342		
Student Services	507,974		
Counselling and Guidance	128,418		
Professional Development	71,171		
Physical Education	28,875		
Occupancy	1,262,835		5,863,513
Categorical Support			
Transportation	1,127,703		
Board and Room	-		
Special Needs: Coordinator/Clinician	167,098		
Special Needs: Level 2	270,750		
Special Needs: Level 3	162,701		
Senior Years Technology Education	60,005		
English as an Additional Language	84,850		
Indigenous Academic Achievement (including BSSIP)	88,150		
Indigenous and International Languages	-		
French Language Education	2,397		
Small Schools	153,827		
Enrolment Change Support	133,235		
Northern Allowance	-		
Early Childhood Development Initiative	18,629		
Literacy and Numeracy	123,776		
Education for Sustainable Development	10,500		2,403,621
Equalization			55,935
Additional Equalization			-
Adjustment for Days Closed			-
Formula Guarantee			1,081,442
Other Program Support			
School Buildings Support: "D" Projects	104,520		
Technology Education Equipment Replacement	33,400		
Skills Strategy Equipment Enhancement	6,584		
Other Minor Capital Support	10,213		
Prior Year Support			
Finalization of Previous Year Support	(15)		
Curricular Materials	-		
School Buildings Support: "D" Projects	-		
Technology Education Equipment	-		154,702
			9,559,213

**OPERATING FUND - REVENUE DETAIL
NON-PROVINCIAL GOVERNMENT SOURCES**

For the Year Ended June 30, 2024

Federal Government			
Tuition Fees		-	
Transportation of Pupils		-	
French Language Monitor		-	
English as an Additional Language (Adults)		-	
Other:	<u>Canada Learning Bond</u>	<u>127,312</u>	
			<u>127,312</u>
Municipal Government			
Special Requirement	11,587,466		
Less: Education Property Tax Credit	(907,407)		
Less: School Tax Rebate	(2,450,051)		
Less: Tax Incentive Grant	(734,567)		
Less: Property Tax Offset Grant	(602,855)	6,892,586	
Other:	<u>50% share of PWFOC municipal grants</u>	<u>3,660</u>	6,896,246
Other School Divisions			
Tuition Fees		-	
Transfer Fees		18,200	
Residual Fees		-	
Transportation of Pupils		-	
Other:		-	
			<u>18,200</u>
First Nations			
Tuition Fees		9,160,359	
Transportation of Pupils		-	
Other:	<u>50% share of PWFOC</u>	<u>1,220</u>	
			<u>9,161,579</u>
Private Organizations and Individuals (Includes GBE's)			
Regular Tuition		(3,500)	
International Tuition		-	
Continuing Education		-	
Other Tuition:		-	
Food Service		-	
Government Business Enterprises (GBE's)		-	
Other:	<u>50% share of PWFOC other income</u>	<u>112,262</u>	
	<u>Martin Family Initiative</u>	<u>34,451</u>	
			<u>143,213</u>
Other Sources			
Interest		66,239	
Donations		-	
Other:	<u>50% share of PWFOC other sources</u>	<u>20,928</u>	
			<u>87,167</u>
TOTAL NON-PROVINCIAL GOVERNMENT REVENUE			<u><u>16,433,717</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	2024	2023
	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	17,340,611	3,977,733	87,312	102,091	833,234	512,527	947,489	1,129,707		24,930,704	24,193,570
Employees Benefits and Allowances	1,101,509	352,669	6,239	1,856	84,702	51,110	100,390	177,565		1,876,040	1,847,266
Services	567,459	132,399	12,888	2,885	233,532	55,143	311,654	1,920,334		3,236,294	3,618,275
Supplies, Materials and Minor Equipment	1,187,014	55,889	699	14,935	6,668	55,959	564,167	472,961		2,358,292	2,396,250
Interest and Bank Charges									117,954	117,954	49,186
Bad Debt Expense									-	0	0
Transfers	58,946	-	-	-	-	-	-	-	(PAYROLL TAX) 460,093	519,039	579,380
TOTALS	20,255,539	4,518,690	107,138	121,767	1,158,136	674,739	1,923,700	3,700,567	578,047	33,038,323	32,683,927

11

OPERATING FUND - EXPENSE DETAIL: FUNCTION 100

For the Year Ended June 30, 2024

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	1,505,166					1,505,166	
330	Instructional - Teaching		14,548,956				14,548,956	
350	Instructional - Other		476,629				476,629	
360	Technical, Specialized and Service						0	
370	Secretarial, Clerical and Other	499,520					499,520	
390	Information Technology	310,340					310,340	
	Total Salaries	2,315,026	15,025,585	0	0	0	17,340,611	
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	233,813	867,696				1,101,509	
5-6XX	SERVICES							
510	Professional, Technical and Specialized	54,632	43,423				98,055	
520	Communications	46,932	1,430				48,362	
540	Travel and Meetings	13,284	17,662				30,946	
560	Tuition		21,000				21,000	
570	Printing and Binding		34,835				34,835	
580	Insurance and Bond Premiums		9,336				9,336	
590	Maintenance and Repair Services		205,253				205,253	
610	Rentals		9,900				9,900	
630	Advertising	4,567					4,567	
640	Dues and Fees	650					650	
650	Professional and Staff Development	6,211					6,211	
680	Information Technology Services	21,315	77,029				98,344	
	Total Services	147,591	419,868	0	0	0	567,459	
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies		672,518				672,518	
740	Curricular and Media Materials		102,521				102,521	
760	Minor Equipment		79,714				79,714	
780	Information Technology Equipment		332,261				332,261	
	Total Supplies, Materials and Minor Equipment	0	1,187,014	0	0	0	1,187,014	
96X-99	TRANSFERS							
960	School Divisions		48,096				48,096	
980	Organizations and Individuals		10,850				10,850	
	Total Transfers	0	58,946	0	0	0	58,946	
	TOTALS	2,696,430	17,559,109	0	0	0	20,255,539	

* 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, 2024

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	117,968						117,968
330	Instructional - Teaching					1,023,943	656,110	1,680,053
350	Instructional - Other				1,179,904	499,996		1,679,900
360	Technical, Specialized and Service							0
370	Secretarial, Clerical and Other	18,596						18,596
380	Clinician		481,216					481,216
390	Information Technology							0
	Total Salaries	136,564	481,216	0	1,179,904	1,523,939	656,110	3,977,733
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	8,092	27,000		154,554	125,945	37,078	352,669
5-6XX	SERVICES							
510	Professional, Technical and Specialized				6,557	39,745	22,137	68,439
520	Communications		2,211				194	2,405
540	Travel and Meetings	3,272	16,715		13,147	13,772	4,070	50,976
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	1,083						1,083
640	Dues and Fees	1,824	3,243					5,067
650	Professional and Staff Development	2,570	1,577				282	4,429
680	Information Technology Services							0
	Total Services	8,749	23,746	0	19,704	53,517	26,683	132,399
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies	1,051	13,895		18,127	7,202	188	40,463
740	Curricular and Media Materials							0
760	Minor Equipment				124			124
780	Information Technology Equipment	455	11,356		775	2,716		15,302
	Total Supplies, Materials and Minor Equipment	1,506	25,251	0	19,026	9,918	188	55,889
96X-99	TRANSFERS							
960	School Divisions							0
980	Organizations and Individuals							0
	Total Transfers	0	0	0	0			0
	TOTALS	154,911	557,213	0	1,373,188	1,713,319	720,059	4,518,690

OPERATING FUND - EXPENSE DETAIL: FUNCTION 300

For the Year Ended June 30, 2024

ADULT LEARNING CENTRES		10	20	
CODE	OBJECT \ PROGRAM	ADMINISTRATION AND OTHER	INSTRUCTION	TOTALS
3XX	SALARIES			
320	Executive, Managerial and Supervisory			0
330	Instructional - Teaching		87,312	87,312
350	Instructional - Other			0
360	Technical, Specialized and Service			0
370	Secretarial, Clerical and Other			0
390	Information Technology			0
	Total Salaries	0	87,312	87,312
4XX	EMPLOYEES BENEFITS AND ALLOWANCES		6,239	6,239
5-6XX	SERVICES			
510	Professional, Technical and Specialized			0
520	Communications		2,309	2,309
530	Utility Services			0
540	Travel and Meetings		155	155
560	Tuition			0
570	Printing and Binding		427	427
580	Insurance and Bond Premiums			0
590	Maintenance and Repair Services			0
610	Rentals		9,900	9,900
620	Property Taxes			0
630	Advertising			0
640	Dues and Fees			0
650	Professional and Staff Development		97	97
680	Information Technology Services			0
	Total Services	0	12,888	12,888
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT			
710	Supplies		699	699
740	Curricular and Media Materials			0
760	Minor Equipment			0
780	Information Technology Equipment			0
	Total Supplies, Materials and Minor Equipment	0	699	699
96X-99	TRANSFERS			
960	School Divisions			0
980	Organizations and Individuals			0
999	Recharge			0
	Total Transfers	0	0	0
	TOTALS	0	107,138	107,138

OPERATING FUND - EXPENSE DETAIL: FUNCTION 400

For the Year Ended June 30, 2024

COMMUNITY EDUCATION AND SERVICES		10	20	30	40	
		CONTINUING	ENGLISH AS AN	COMMUNITY	PRE-KINDERGARTEN	TOTALS
CODE	OBJECT \ PROGRAM	EDUCATION	ADDITIONAL LANGUAGE	SERVICES AND	EDUCATION	
			FOR ADULTS	RECREATION		
3XX	SALARIES					
320	Executive, Managerial and Supervisory					0
330	Instructional - Teaching				102,091	102,091
350	Instructional - Other					0
360	Technical, Specialized and Service					0
370	Secretarial, Clerical and Other					0
380	Clinician					0
390	Information Technology					0
	Total Salaries	0	0	0	102,091	102,091
4XX	EMPLOYEES BENEFITS AND ALLOWANCES				1,856	1,856
5-6XX	SERVICES					
510	Professional, Technical and Specialized				2,839	2,839
520	Communications					0
540	Travel and Meetings				46	46
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	2,885	2,885
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies				14,935	14,935
740	Curricular and Media Materials					0
760	Minor Equipment					0
780	Information Technology Equipment					0
	Total Supplies, Materials and Minor Equipment	0	0	0	14,935	14,935
96X-99	TRANSFERS					
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0	0	0
	TOTALS	0	0	0	121,767	121,767

OPERATING FUND - EXPENSE DETAIL: FUNCTION 500

For the Year Ended June 30, 2024

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	80,449				80,449
320	Executive, Managerial and Supervisory		267,947	134,805		402,752
360	Technical, Specialized and Service			260,067		260,067
370	Secretarial, Clerical and Other		89,959	7		89,966
390	Information Technology					0
	Total Salaries	80,449	357,906	394,879	0	833,234
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	2,245	22,693	59,764		84,702
5-6XX	SERVICES					
510	Professional, Technical and Specialized			12,262	90,004	102,266
520	Communications		3,120	4,266		7,386
540	Travel and Meetings	8,068	5,118	3,941		17,127
570	Printing and Binding			1,524		1,524
580	Insurance and Bond Premiums			29,580		29,580
590	Maintenance and Repair Services					0
610	Rentals					0
630	Advertising		150	1,731		1,881
640	Dues and Fees	57,084	4,101	1,331		62,516
650	Professional and Staff Development	7,643	1,496	2,113		11,252
680	Information Technology Services					0
	Total Services	72,795	13,985	56,748	90,004	233,532
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies	800	11	5,568		6,379
740	Curricular and Media Materials			30		30
760	Minor Equipment					0
780	Information Technology Equipment			259		259
	Total Supplies, Materials and Minor Equipment	800	11	5,857	0	6,668
96X-99	TRANSFERS					
960	School Divisions					0
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0		0
	TOTALS	156,289	394,595	517,248	90,004	1,158,136

15

OPERATING FUND - EXPENSE DETAIL: FUNCTION 600

For the Year Ended June 30, 2024

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	52,067					52,067
330	Instructional - Teaching				218,285		218,285
350	Instructional - Other		242,175				242,175
360	Technical, Specialized and Service						0
370	Secretarial, Clerical and Other						0
390	Information Technology						0
	Total Salaries	52,067	242,175	0	218,285	0	512,527
4XX	EMPLOYEES BENEFITS AND ALLOWANCES		1,028	36,775	13,307		51,110
5-6XX	SERVICES						
510	Professional, Technical and Specialized						0
520	Communications				485		485
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				459		459
650	Professional and Staff Development				54,199		54,199
680	Information Technology Services						0
	Total Services	0	0	0	55,143	0	55,143
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies				18,360		18,360
740	Curricular and Media Materials			37,599			37,599
760	Minor Equipment						0
780	Information Technology Equipment						0
	Total Supplies, Materials and Minor Equipment	0	0	37,599	18,360	0	55,959
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals						0
	Total Transfers					0	0
	TOTALS	52,067	243,203	74,374	305,095	0	674,739

OPERATING FUND - EXPENSE DETAIL: FUNCTION 700

For the Year Ended June 30, 2024

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	44,535					44,535
350	Instructional - Other						0
360	Technical, Specialized and Service		884,358				884,358
370	Secretarial, Clerical and Other		18,596				18,596
390	Information Technology						0
	Total Salaries	44,535	902,954		0	0	947,489
4XX	EMPLOYEES BENEFITS AND ALLOWANCES		100,390				100,390
5-6XX	SERVICES						
510	Professional, Technical and Specialized		2,847				2,847
520	Communications	261	4,687				4,948
540	Travel and Meetings	6,342	4,163				10,505
550	Transportation of Pupils		209,246				209,246
570	Printing and Binding						0
580	Insurance and Bond Premiums		25,640				25,640
590	Maintenance and Repair Services		45,358				45,358
610	Rentals		7,952				7,952
630	Advertising	653					653
640	Dues and Fees	533					533
650	Professional and Staff Development	1,821	2,151				3,972
680	Information Technology Services						0
	Total Services	9,610	302,044	0	0	0	311,654
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	55	562,255				562,310
740	Curricular and Media Materials						0
760	Minor Equipment						0
780	Information Technology Equipment		1,857				1,857
	Total Supplies, Materials and Minor Equipment	55	564,112		0	0	564,167
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals						0
999	Recharge						0
	Total Transfers	0	0	0	0	0	0
	TOTALS	54,200	1,869,500	0	0	0	1,923,700

OPERATING FUND - EXPENSE DETAIL: FUNCTION 800

For the Year Ended June 30, 2024

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	46,583					46,583
360	Technical, Specialized and Service		1,064,469				1,064,469
370	Secretarial, Clerical and Other		18,655				18,655
390	Information Technology						0
	Total Salaries	46,583	1,083,124	0	0	0	1,129,707
4XX EMPLOYEES BENEFITS AND ALLOWANCES							
		7,597	169,968				177,565
5-6XX SERVICES							
510	Professional, Technical and Specialized				1,524	56,310	57,834
520	Communications	1,118	3,343				4,461
530	Utility Services		851,814		39,964		891,778
540	Travel and Meetings	359	39,383				39,742
570	Printing and Binding						0
580	Insurance and Bond Premiums		276,948				276,948
590	Maintenance and Repair Services		400,985	84,417	5,653	9,906	500,961
610	Rentals		47,215		22,900	47,491	117,606
620	Property Taxes		26,324		1,541		27,865
630	Advertising	821					821
640	Dues and Fees	693	53				746
650	Professional and Staff Development	533	1,039				1,572
680	Information Technology Services						0
	Total Services	3,524	1,647,104	84,417	71,582	113,707	1,920,334
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies		400,822	24,760	1,389		426,971
740	Curricular and Media Materials						0
760	Minor Equipment		45,990				45,990
780	Information Technology Equipment						0
	Total Supplies, Materials and Minor Equipment	0	446,812	24,760	1,389	0	472,961
96X-99 TRANSFERS							
999	Recharge						0
TOTALS		57,704	3,347,008	109,177	72,971	113,707	3,700,567

19

OPERATING FUND - DETAIL OF TRANSFERS TO (FROM) CAPITAL FUND

For the Year Ended June 30, 2024

Transfers To Capital Fund

Category "D" School Buildings	58,922
Bus Reserve	-
Bus Purchases	-
Other Vehicles	21,400
Furniture/Fixtures & Equipment	248,629
Computer Hardware & Software	-
Assets Under Construction	-
Other:	-
Transfer from operating fund re: self supporting fibre optics network loan payment	196,599

525,550

Less: Transfers From Capital Fund

0

Net Transfers To (From) Capital Fund

525,550

CAPITAL FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2024	2023
Financial Assets		
Cash and Bank	-	-
Due from		
- Provincial Government	114,103	126,374
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Other Funds	787,748	2,705,238
Accounts Receivable	1,349,976	1,349,976
Accrued Investment Income	-	-
Portfolio Investments	-	-
	2,251,827	4,181,588
Liabilities		
Overdraft	-	-
Accounts Payable	-	-
Accrued Liabilities	-	-
Accrued Interest Payable	212,623	227,876
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Operating Fund	-	1,706,680
Deferred Revenue	-	-
Borrowings from the Provincial Government	7,729,229	8,556,679
Other Borrowings	3,640,217	3,730,963
Asset Retirement Obligations	441,148	401,391
	12,023,217	14,623,589
Net Assets (Debt)	(9,771,390)	(10,442,001)
Non-Financial Assets		
Net Tangible Capital Assets	12,719,541	12,857,692
Accumulated Surplus / Equity *	2,948,151	2,415,691
* Comprised of:		
Reserve Accounts	930,000	930,000
Equity in Tangible Capital Assets	2,018,151	1,485,691
	2,948,151	2,415,691

**CAPITAL FUND
SCHEDULE OF REVENUE, EXPENSES
AND ACCUMULATED SURPLUS**

For the Year Ended June 30

	2024	2023
Revenue		
Provincial Government		
Grants	-	-
Debt Servicing - Principal	827,450	802,948
- Interest	333,426	366,916
Federal Government	386,908	-
Municipal Government	50,000	-
Other Sources:		
Investment Income	-	-
Donations	-	-
MB Hydro grant	-	-
Gain / (Loss) on Disposal of Capital Assets	-	-
Gain on receipt of Modular classroom	-	201,520
	-	-
	-	-
	1,597,784	1,371,384
Expenses		
Amortization	1,116,124	1,019,079
Interest on Borrowings from the Provincial Government	436,296	472,903
Other Interest	-	-
Other Capital Items	-	-
Accretion	16,967	16,363
	1,569,387	1,508,345
Current Year Surplus / (Deficit)	28,397	(136,961)
Net Transfers from (to) Operating Fund	525,550	645,636
Transfers from Special Purpose Fund	-	-
Net Current Year Surplus (Deficit)	553,947	508,675
Opening Accumulated Surplus / Equity	2,415,691	1,907,016
Adjustments:		
Tangible Cap. Assets and Accum. Amort.	(21,487)	-
	-	-
ARO Liability Accretion Adjustment	-	-
Opening Accumulated Surplus / Equity as adjusted	2,394,204	1,907,016
Closing Accumulated Surplus / Equity	2,948,151	2,415,691

SCHEDULE OF TANGIBLE CAPITAL ASSETS
at June 30, 2024

	Buildings and Leasehold Improvements		School Buses	Other Vehicles	Furniture / Fixtures & Equipment	Computer Hardware & Software *	Land	Land Improvements	Assets Under Construction	2024 TOTALS	2023 TOTALS
	School	Non-School									
Tangible Capital Asset Cost											
Opening Cost, as previously reported	29,375,749	172,594	3,858,420	158,779	3,220,896	189,411	372,988	-	1,706,680	39,055,517	36,373,727
Adjustments	-	-	(300)	-	113,457	-	-	-	-	113,157	-
Opening Cost adjusted	29,375,749	172,594	3,858,120	158,779	3,334,353	189,411	372,988	-	1,706,680	39,168,674	36,373,727
Add:											
Additions during the year	1,999,203	-	-	21,400	685,537	-	-	-	(1,706,680)	999,460	2,681,790
Less:											
Disposals and write downs	-	-	516,501	-	-	-	-	-	-	516,501	-
Closing Cost	31,374,952	172,594	3,341,619	180,179	4,019,890	189,411	372,988	-	-	39,651,633	39,055,517
Accumulated Amortization											
Opening, as previously reported	21,547,634	125,899	2,758,644	110,913	1,465,324	189,411		-		26,197,825	25,178,746
Adjustments	-	-	-	-	134,644	-		-		134,644	-
Opening adjusted	21,547,634	125,899	2,758,644	110,913	1,599,968	189,411		-		26,332,469	25,178,746
Add:											
Current period Amortization	728,659	6,904	170,065	19,217	191,279	-		-		1,116,124	1,019,079
Less:											
Accumulated Amortization on Disposals and Writedowns	-	-	516,501	-	-	-		-		516,501	-
Closing Accumulated Amortization	22,276,293	132,803	2,412,208	130,130	1,791,247	189,411		-		26,932,092	26,197,825
Net Tangible Capital Asset	9,098,659	39,791	929,411	50,049	2,228,643	-	372,988	-	-	12,719,541	12,857,692
Proceeds from Disposal of Capital Assets	-	-	-	-	-	-				-	-

* Includes network infrastructure.

**SCHEDULE OF CAPITAL RESERVE ACCOUNTS
For the Year Ended June 30, 2024**

Fund Name >	Buses	Capital Items				Totals
Opening Balance, July 1, 2023	-	930,000	-	-	-	930,000
Additions: (Provide a description of each transaction)						-
						-
						-
						-
						-
						-
						-
						-
						-
Total Additions	-	-	-	-	-	-
Withdrawals: (Provide a description of each transaction)						-
						-
						-
						-
						-
						-
						-
						-
Total Withdrawals	-	-	-	-	-	-
Closing Balance, June 30, 2024	-	930,000	-	-	-	930,000

24

**SPECIAL PURPOSE FUND
SCHEDULE OF FINANCIAL POSITION**

as at June 30

	2024	2023
Financial Assets		
Cash and Bank	574,269	500,691
GST Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	574,269	500,691
Liabilities		
School Generated Funds Liability	-	-
Accounts Payable	-	-
Accrued Liabilities	-	-
Due to Other Funds	-	-
Deferred Revenue	-	-
	0	0
Accumulated Surplus *	574,269	500,691
* Comprised of:		
School Generated Funds Accumulated Surplus	574,269	500,691
Other Funds Accumulated Surplus	-	-
Accumulated Surplus *	574,269	500,691

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

For the Year Ended June 30

	2024	2023
Revenue		
School Generated Funds	1,242,612	1,056,021
Other Funds	-	-
	-	-
	<u>1,242,612</u>	<u>1,056,021</u>
Expenses		
School Generated Funds	1,169,034	1,101,577
Other Funds	-	-
	-	-
	<u>1,169,034</u>	<u>1,101,577</u>
Current Year Surplus (Deficit)	73,578	(45,556)
Transfers (to) Operating Fund	-	-
Transfers (to) Capital Fund	-	-
Net Current Year Surplus (Deficit)	<u>73,578</u>	<u>(45,556)</u>
Opening Accumulated Surplus	500,691	546,247
Adjustments: School Generated Funds	-	-
Other Funds	-	-
Opening Accumulated Surplus as adjusted	<u>500,691</u>	<u>546,247</u>
Closing Accumulated Surplus	<u><u>574,269</u></u>	<u><u>500,691</u></u>

**STUDENT ENROLMENTS (FRAME) AND TRANSPORTATION STATISTICS
(UNAUDITED)**

ENROLMENTS BY PROGRAM	F.T.E. Enrolment September 30, 2023
REGULAR INSTRUCTION	
English Language - Single Track	2,112.0
Francais - Single Track	-
French Immersion - Single Track	-
Dual Track	
- English Language	-
- Francais	-
- French Immersion	-
- Other Bilingual	-
Senior Years Technology Education	0.0
	<hr/>
TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS	<u><u>2,112.0</u></u>

TRANSPORTATION OF PUPILS	
TRANSPORTED STUDENTS (September 30)	848
TOTAL KILOMETERS - LOG BOOK (For the period ended June 30)	979,590
TOTAL KILOMETERS - BUS ROUTES (For the period ended June 30)	1,039,219
LOADED KILOMETERS (For the period ended June 30)	682,657

FULL TIME EQUIVALENT PERSONNEL (UNAUDITED)

For the 2023/24 Fiscal Year

CODE	OBJECT \ FUNCTION	FUNCTION 100	FUNCTION 200	FUNCTION 300	FUNCTION 400	FUNCTION 500	FUNCTION 600	FUNCTION 700	FUNCTION 800	TOTALS
320	Executive, Managerial, & Supervisory	13.60	0.90			2.70	0.40	0.50	0.50	18.60
330	Instructional - Teaching	145.30	15.88	1.00	1.00		2.25			165.43
350	Instructional - Other	16.38	74.88				9.67			100.93
360	Technical, Specialized And Service					4.00		31.50	22.50	58.00
370	Secretarial, Clerical And Other	13.54	0.33			1.00		0.33	0.34	15.54
380	Clinician		4.85							4.85
390	Information Technology	4.20								4.20
TOTALS (excluding Trustees)		193.02	96.84	1.00	1.00	7.70	12.32	32.33	23.34	367.55

510 Contracted Clinicians (include private clinicians where possible)		
--	--	--

310 TRUSTEES		10.00
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**CALCULATION OF ADMINISTRATION COSTS
AS A PERCENTAGE OF TOTAL EXPENSES**

Administration Costs

Divisional Administration, Function 500	1,158,136
Less: Liability Insurance	29,580
Administration portion of self-funded expenses (see below)	0 *
Trustee election costs	0
Incremental administration costs related to Waywayseecappo	227,748
	<u>900,808 (A)</u>

Expense Base

Total Operating Expenses	33,038,323
Plus: Transfers to Capital	525,550
Less: Adult Learning Centres, Function 300	107,138
	<u>33,456,735 (B)</u>

Percentage (A) / (B)

2.69%

% increase in 2023/24 Special Requirement

2.00% Limit Met

Maximum Allowable Percentage

3.37%

Special Requirement Limit	Met	Exceeded
If FTE Enrolment is 5,000 or over	2.70%	2.40%
If FTE Enrolment is 1,000 or less	3.53%	3.42%
If FTE enrolment is between 1,000 and 5,000	3.37%	3.26%
Northern Division	4.25%	4.25%
If FTE enrolment is between 1,000 and 5,000:		
2% Special Requirement limit met - To a maximum of 3.53%	2.94% + (5,000 - enrolment) x 0.0001475%	
2% Special Requirement limit exceeded - To a maximum of 3.42%	2.85% + (5,000 - enrolment) x 0.0001425%	

Self-Funded Expenses (fully offset by incremental revenues):

International Student Programs

Expenses (1)	
Instructional	-
Administration (deducted above)	- *
Other: _____	-
_____	-
	<u>0</u>
Associated Revenue ⁽²⁾	<u>-</u>

Self-Administered Pension Plans

Expenses (1)	
Administration (deducted above)	- *
Other: _____	-
_____	-
	<u>0</u>
Associated Revenue ⁽²⁾	<u>-</u>

(1) Incremental costs of the program.

(2) Tuition fees from international students or the pension plan administration fee.

CALCULATION OF ALLOWABLE AND UNSUPPORTED EXPENSES

CALCULATION OF ALLOWABLE EXPENSES		REDUCTIONS TO EXPENSES						ALLOWABLE EXPENSES
FUNCTION / PROGRAM	TOTAL EXPENSES	ADJUSTMENTS TO EXPENSES	CATEGORICAL SUPPORT	OTHER PROGRAM SUPPORT	OTHER PROVINCIAL GOVERNMENT REVENUE	NON-PROVINCIAL SOURCES		
						TUITION, TRANSFER AND RESIDUAL FEES	OTHER	
			<<<< (from Appendix A) >>>>			<<<< (from Appendix B) >>>>		
210 - 260 Student Support Services	3,798,631	0	600,549	0	148,257	949,658	0	2,100,167
270 Counselling and Guidance	720,059	0	0	0	0	180,015	0	540,044
300 Adult Learning Centres	107,138				0	107,138	0	
400 Community Education and Services	121,767		18,629	0	90,000	99,404	0	
620 Library / Media Centre	74,374	0	0	0	0	18,594	0	55,781
630 Professional and Staff Development	305,095	0	123,776	0	0	76,274	0	105,045
800 Operations and Maintenance	3,700,567	0	0	104,520	0	925,142	0	2,670,905
ALLOCATED ADJUSTMENTS/REDUCTIONS		0	742,954	104,520	238,257	2,356,224	0	
UNALLOCATED ADJUSTMENTS/REDUCTIONS		248,629	1,660,667	50,182	3,383,490	6,818,836	299,833	(1)
TOTALS	8,827,631	248,629	2,403,621	154,702	3,621,747	9,175,059	299,833	5,471,943

OTHER FUNCTION/PROGRAMS EXPENSES	24,210,692	<input type="checkbox"/> OPEN OR CLOSE DETAIL
TOTAL EXPENSES	33,038,323	

CALCULATION OF UNSUPPORTED EXPENSES		
OTHER FUNCTION/PROGRAMS EXPENSES	24,210,692	
TOTAL ALLOWABLE EXPENSES	5,471,943	
TOTAL UNALLOCATED ADJUSTMENTS/REDUCTIONS (1)	(11,964,379)	<input type="checkbox"/> OPEN OR CLOSE DETAIL
Base Support (from page 8)	(5,863,513)	
Formula Guarantee (from page 8)	(1,081,442)	
SCHOOL BUS AMORTIZATION (from TCA Sched page 23)	170,065	
TOTAL UNSUPPORTED EXPENSES	10,943,366	

30

CALCULATION OF ALLOWABLE EXPENSES (refer to "Allow Guide")

APPENDIX A

ADJUSTMENTS TO EXPENSES:

(enter deductions as negative amounts)

Function/ Program Amount

Table with 3 columns: Description, Function/Program, Amount. Rows include Capitalized Energy Mgmt. Systems Costs, Capitalized Section "D" School Bldgs. Costs, Transfers from Capital Fund, Leased Non-School Space, Transfers from Special Purpose Fund, and Other Capitalized Items.

Furniture & Fixtures Unallocated 248,629

Total Adjustments to Expenses

248,629

(1) Net of all related revenues.

(2) For capitalized energy management systems costs and other capitalized items, lease and loan payments for eligible equipment may be included.

OTHER PROGRAM SUPPORT:

Table with 2 columns: Description, Amount. Rows include School Buildings Support, Technology Education Equipment, Other Minor Capital Support, Curricular Materials, and Finalization of Previous Year's support.

Amount carried forward to Allowable Expenses 154,702

CATEGORICAL SUPPORT TO BE ALLOCATED

Table with 3 columns: Description, Amount, and Allocation. Rows include Special Needs: Coordinator/Clinician, Special Needs: Level 2 and 3, Indigenous Academic Achievement, Literacy and Numeracy, Small Schools, Board and Room, and Early Childhood Development.

Total allocable Categorical Support (carried to Allow Input) 984,931

Non-allocable Categorical Support 1,418,690

Total Categorical Support (carried to page 30) 2,403,621

CALCULATION OF ALLOWABLE SCHOOL BUILDING SUPPORT "D" EXPENSES:

Table with 2 columns: Description, Amount. Rows include Program 850 School Building Repairs & Replacements, PLUS: Capitalized Section "D" Expenses (net) Grounds, and LESS: Related revenue other than "D" Support.

Allowable Section "D" Expenses (C) 109,177

< OR >

Expenses to be used for calculating "D" Grant. Enter an amount to overwrite if different from above. (D) 109,177

(cannot be more than amount on line "C")

Refer to page 2 of the Allowable Expenses Guide when completing this section.

CALCULATION OF ALLOWABLE EXPENSES

OTHER PROVINCIAL GOVERNMENT REVENUE:	Allocated	Unallocated	Total
Other Dept. of Education			
General Support Grant		395,986	395,986
Tax Incentive Grant		734,567	734,567
Property Tax Offset Grant		602,855	602,855
All other	3,225,761		3,225,761
Other Provincial Government Departments	0	3,357,458	3,357,458
Total Revenue	3,225,761	5,090,866	8,316,627

ALL REVENUES REPORTED ON THIS PAGE, EXCEPT THOSE SHADED, MUST BE DEDUCTED FROM TOTAL EXPENSES ON PAGE 30 UNLESS THERE ARE SPECIAL CIRCUMSTANCES WHICH WOULD MAKE AN ALLOCATION IMPRACTICAL OR INAPPROPRIATE. IN THOSE LIMITED CASES, REASONS FOR NOT ALLOCATING MUST BE PROVIDED BELOW.

NON-PROVINCIAL SOURCES:	Allocated	Unallocated	Total
Federal Government			
Tuition Fees	0		0
All other	127,312		127,312
Municipal Government			
Net Special Requirement		6,892,586	6,892,586
Other	3,660		3,660
Other School Divisions			
Tuition Fees	0		0
Transfer Fees	18,200		18,200
Residual Fees	0		0
All other	0		0
First Nations			
Tuition Fees	9,160,359		9,160,359
All other	1,220		1,220
Private Organizations and Individuals			
Tuition Fees	(3,500)		(3,500)
Ancillary Services	146,713		146,713
Other Sources			
Interest		66,239	66,239
Donations	0		0
Other	20,928		20,928
Total Revenue	9,474,892	6,958,825	16,433,717

OTHER PROVINCIAL GOVERNMENT REVENUE:

Total Revenue	8,316,627
Education Property Tax Credit	(907,407)
School Tax Rebate	(2,450,051)
Tax Incentive Grant	(734,567)
Property Tax Offset Grant	(602,855)
PROVINCIAL REVENUE FOR EQUALIZATION	3,621,747
(to agree with Other Provincial Gov't Revenue on page 30)	

NON-PROVINCIAL SOURCES:

TOTAL ALLOCABLE FEES	9,175,059
(Tuition, Transfer and Residual Fees)	
TOTAL ALLOCABLE OTHER REVENUE	299,833
(to agree with total other revenue on page 30)	
TOTAL ALLOCABLE NON-PROV. SOURCES	9,474,892

**PARK WEST SCHOOL DIVISION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2024**

1. Nature of Organization and Economic Dependence

The School Division (Division) is a public body that provides education services to residents within its geographic location. The Division is funded mainly by grants from the Province of Manitoba (Province), a special levy on the property assessment included in the Division's boundaries, and tuition from First Nations. The Division is exempt from income tax and is a registered charity under the Income Tax Act.

The Division is economically dependent on the Province for the majority of its revenue and capital financing requirements. Without this funding, the Division would not be able to continue its operations.

2. Change in Accounting Policy

a) Adoption of PS 3400 Revenue

Effective July 1, 2023, the Division adopted the Public Sector Accounting Board's (PSAB) new standard for the recognition, measurement and disclosure of revenue under PS 3400 *Revenue*. The new standard establishes when to recognize and how to measure revenue, and provides the related financial statement presentation and disclosure requirements. Pursuant to these recommendations, the change was applied prospectively, and prior periods have not been restated.

Under the new standard, revenue is differentiated between revenue arising from transactions that include performance obligations, referred to as "exchange transactions", and transactions that do not have performance obligations, referred to as "non-exchange transactions".

There was no material impact on the consolidated financial statements from the prospective application of the new accounting recommendations.

3. Significant Accounting Policies

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

a) 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 Division. The Division reporting entity includes school generated funds controlled by the Division, as well as the Division's interest in a government partnership.

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

b) Basis of Accounting

Revenue and expenses are reported on the accrual basis of accounting except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable. The accrual basis of accounting recognizes revenues as they are earned and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay. Expenses also include the amortization of tangible capital assets.

c) Fund Accounting

The fund method of accounting is employed by the Division 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 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 Division.

d) 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 Division 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. Revenue and expenses of uncontrolled school generated funds are not included in the consolidated financial statements.

e) **Tangible Capital Assets**

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

Asset Description	Capitalization Threshold (\$)	Estimated Useful Life (Years)
Land Improvements	50,000	10
Buildings- bricks, mortar and steel	50,000	40
Buildings – wood frame	50,000	25
School Buses	50,000	10
Vehicles	10,000	5
Equipment	10,000	5
Network Infrastructure	25,000	10
Computer Hardware, Servers & Peripherals	10,000	4
Computer Software	10,000	4
Furniture & Fixtures	10,000	10
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.

Donated tangible capital assets are recorded at fair market value at the date of donation. Deferred revenue is recorded in an equivalent amount, for all donated assets except land. The deferred revenue will be recognized as revenue over the useful life of the related asset, on the same basis that the asset is amortized.

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

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. Capital leases with lease terms that have a bargain purchase option or allow ownership to pass to the Division are amortized over the useful life of the asset class. All other capital leases are amortized over the lesser of the lease term and the useful life of the asset class.

One-half of the annual amortization is charged in the year of acquisition and in the year of disposal if not fully 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.

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

However, the Division provides a defined contribution pension plan to all eligible non teachers in the Division. There is no future liability or benefit to be recorded for this type of pension plan. The Division participates in the MSBA (Manitoba School Boards Association, formerly the Manitoba Association of School Trustees) Pension Plan. The terms and conditions of this pension plan are administered by a provincial committee consisting of school trustees, employee and division management representatives. The Division participates in the plan by virtue of a trust agreement. Participating employees in the plan contribute 8% of earnings to the plan. The Division matches this contribution and remits both contributions monthly.

Expected future payment of non-vested accumulated sick leave benefits for employees based on estimated sick days that will be used over earned per year has been set up as a future benefit. Employee future benefits are benefits earned by employees in the current period, but will not be paid out until a future period.

g) Asset Retirement Obligations

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset (or a component thereof) as at the consolidated financial statement date when there is a legal obligation for the Division to incur retirement costs in relation to a tangible capital asset (or component thereof), the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at June 30, 2024. The best estimate of an asset retirement obligation

incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related tangible capital asset (or component thereof). The asset retirement cost is amortized over the useful life of the related asset.

At each financial reporting date, the Division reviews the carrying amount of the liability. The Division recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset.

The Division continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

h) Capital Reserve

Certain amounts, as approved by the Board of Trustees and the Public Schools Finance Board (PSFB), have been set aside in reserve accounts for future capital purposes. These Capital Reserve accounts are internally restricted funds that form part of the Accumulated Surplus presented in the Consolidated Statement of Financial Position.

i) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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.

j) Financial Instruments

The Division initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument.

The Division subsequently measures all its financial assets and financial liabilities at cost or amortized cost, except for investments, which are measured at fair value.

The Division uses the following measurement classifications for its financial assets and financial liabilities:

Cash and Bank	Amortized cost
Due from Provincial Government	Amortized cost
Due from Federal Government	Amortized cost
Due from Municipal Government	Amortized cost
Due from Other School Divisions	Amortized cost
Due from First Nations	Amortized cost
Accounts Receivable	Amortized cost
Accounts Payable	Amortized cost
Accrued Liabilities	Amortized cost
Employee Future Benefits	Amortized cost
Due to Other School Divisions	Amortized cost

Transaction costs directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in operating accumulated surplus. Conversely, transaction costs are added to the carrying amount from those financial instruments subsequently measured at cost or amortized cost.

All financial assets except derivatives are tested annually for impairment. Management considers whether the investee has experienced continued losses for a period of years, and recent collection experience for the loan, such as a default or delinquency in interest or principal payments in determining whether objective evidence of impairment exists. Any impairment, which is not considered temporary, is recorded in the statement of revenue, expenses and accumulated surplus. Write-downs of financial assets measured at cost and/or amortized cost to reflect losses in value are not reversed for subsequent increases in value. Reversals of any net remeasurements of financial assets measured at fair value are reported in the statement of remeasurement gains and losses.

k) Revenue recognition

The Division recognizes revenue from Other Sources, which is comprised of interest and other revenue. These non-exchange transactions have no performance obligations and are recognized at their realizable value when the Division has the authority to claim or retain economic inflows based on past transactions or event giving rise to an asset.

Revenue from School Generated Funds, Private Organizations and Individuals, First Nations and Other School Divisions are comprised revenue transactions with performance obligations. Revenue is recognized when the Division satisfies the performance obligation by providing the promised goods or services to a payor. The performance obligation is evaluated as being satisfied at a point in time.

The Division recognizes government transfers as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the Division recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Funding received for the acquisition or development of tangible capital assets is recognized as revenue in one of three ways:

- Assets funded by approved/funded debt: revenue is recognized when the debt principal and interest payment funding is received.
- Assets funded by an allocation of cash: revenue is recognized when the funded asset is purchased or developed.
- Assets funded based on services provided for a specified period of time: revenue is recognized over the specified period of services.

4. Conversion to PSAB

Commencing with the 2006/07 fiscal year, the Board adopted generally accepted accounting principles established by PSAB.

The following changes were implemented to comply with the PSAB standard:

- (i) Tangible capital assets were restated and amortized over their useful lives to reflect net book value. Amortization of tangible capital assets and gain or loss on disposal of capital assets are recorded in the Statement of Revenue, Expenses and Accumulated Surplus.
- (ii) The Operating Fund, Capital Fund and Special Purpose Fund are consolidated in the financial statements. The Special Purpose Fund was created to include school generated funds and charitable foundations controlled by the Division.
- (iii) The Employee Future Benefits Liability was established to account for the Division's commitment to pay vested future benefits to its employees.
- (iv) Accrued Interest Payable was established to account for accrual of interest on Borrowings from the Provincial Government from the last payment date. An equal amount is set up as due from the Province to offset the accrued interest payable on debentures/promissory notes.

5. Overdraft

The Division has an authorized line of credit with Vanguard Credit Union of \$8,000,000 by way of overdrafts and is repayable on demand at prime less .5% paid monthly. Overdrafts are secured by borrowing by-law.

6. Deferred Revenue

The deferral method of accounting is used for revenues received that, pursuant to legislation, regulation or agreement, may only be used for specific purposes. These amounts are recognized as revenue in the fiscal year the related expenses are incurred or services performed. The following is a breakdown of the account balance:

	Balance at June 30, 2023	Additions in the period	Revenue recognized in the period	Balance at June 30, 2024
Education Property Tax Credit	-	-	-	-
Canada Learning Bond Grant	70,689	-	70,689	-
Teacher Idea Fund Grant	-	-	-	-
Intensive Newcomer Support	2,492	-	2,492	-
Safe Schools Funding	594,763	-	205,253	389,510
Martin Family Initiative Funding	-	103,549	-	103,549
	<u>\$667,944</u>	<u>\$103,549</u>	<u>\$278,434</u>	<u>\$493,059</u>

7. Borrowings from the Provincial Government

The long-term debt of the Division is in the form of twenty-year debentures/promissory notes payable, principal and interest, in twenty equal yearly installments and maturing at various dates from 2024 to 2042. Payment of principal and interest is funded entirely by grants from the Province of Manitoba. The borrowings carry interest rates that range from 2.375% to 6.250%. Debentures/promissory notes interest expense payable as at June 30, 2024, is accrued and recorded in Accrued Interest Payable, and a grant in an amount equal to the interest accrued on provincially funded debentures/promissory notes is recorded in Due from the Provincial Government. The long-term principal and interest repayments in the next five years are:

	Principal	Interest	Total
2025	647,985	305,996	953,981
2026	587,386	277,728	865,114
2027	577,310	253,247	830,557
2028	579,976	229,493	809,469
2029	594,970	205,771	800,741
	<u>\$2,987,627</u>	<u>\$1,272,235</u>	<u>\$4,259,862</u>

8. Other Borrowings

On July 19, 2018, PWSD received a 25 year loan from the Province of Manitoba for \$3,154,073 at a fixed interest rate of 3.75% for the full term of the loan. These funds were transferred on the same day to Fusion Credit Union to pay PWSD's guaranteed share of the Park West Fibre Optics Co-op Inc.'s outstanding loan. This transaction was completed in order to limit PWSD's exposure to rising interest rates.

Balance payable on June 30th	<u>2024</u>	<u>2023</u>
Loan from Province of Manitoba for investment in Park West Fibre Optics Co-op Inc. (25 year loan, 3.75% interest rate for 25 years)	2,731,976	2,822,722
PWSD's share of Park West Fibre Optics Co-op Inc's loan due to municipal partners (non-interest bearing, non-callable, no fixed terms of repayment)	908,241	908,241
	<u>3,640,217</u>	<u>3,730,963</u>

The long-term principal and interest repayments on the 25 year \$2,731,976 loan from the Province of Manitoba in the next five years are:

	Principal	Interest	Total
2025	94,150	102,449	196,599
2026	97,681	98,918	196,599
2027	101,344	95,255	196,599
2028	105,144	91,455	196,599
2029	109,086	87,513	196,599
	<u>\$507,405</u>	<u>\$475,590</u>	<u>\$982,995</u>

9. Net 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.

	Gross Amount	Accumulated Amortization	2024 Net Book Value
Owned-tangible capital assets	39,651,633	26,932,092	12,719,541
Capital lease	-	-	-
	<u>\$39,651,633</u>	<u>\$26,932,092</u>	<u>\$12,719,541</u>

10. Accumulated Surplus

The consolidated accumulated surplus is comprised of the following:

	<u>2024</u>
Operating Fund	
Undesignated Surplus	810,847
Capital Fund	
Reserve Accounts	930,000
Equity in Tangible Capital Assets	2,018,151
Special Purpose Fund	
School Generated Funds	574,269
Other Special Purpose Funds	-
	<u>\$4,333,267</u>

School Generated Funds are externally restricted moneys for school use.

Reserve Accounts under the Capital Fund represent internally restricted reserves for specific purposes approved by the Board of Trustees and PSFB. A Schedule of Capital Reserve Accounts is provided on page 24 of the audited financial statements.

	<u>2024</u>
Bus reserves	-
Other reserves	930,000
Capital Reserve	<u>\$ 930,000</u>

11. Municipal Government – Property Tax and related Due from Municipal Government

Education property tax or Special Levy is raised as the Division’s contribution to the cost of providing public education for the students resident in the division. The Municipal Government-Property Tax shown on the consolidated revenue and expense statement is raised over the two calendar (tax) years; 44.40% from 2023 tax year and 55.60% from 2024 tax year. Below are the related revenue and receivable amounts:

	<u>2024</u>	<u>2023</u>
Revenue - Municipal Government - Property Tax	<u>\$6,892,586</u>	<u>\$9,333,813</u>
Receivable - Due from Municipal - Property Tax	<u>\$3,052,878</u>	<u>\$5,469,560</u>

12. Interest Received and Paid

The Division received interest during the year of \$66,239 (2023 \$50,374); interest paid during the year was \$554,250 (2023 \$522,089).

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

	<u>2024</u>	<u>2023</u>
Operating Fund		
Fiscal - short term loan, interest and bank charges	117,954	49,186
Capital Fund		
Debenture debt/promissory note interest	333,426	366,916
Interest on loan due to Province for investment in Park West Fibre Optics Co-op Inc.	<u>102,870</u>	<u>105,987</u>
	<u>\$554,250</u>	<u>\$522,089</u>

The accrual portion of debenture debt/promissory note interest expense of \$114,103 (2023 \$126,374) included under the Capital Fund-Interest on Borrowings from the Provincial Government, is offset by an accrual of the debt servicing grant from the Province of Manitoba.

13. Adjustments: Tangible Capital Assets and Accumulated Amortization

The Tangible Capital Asset Opening Cost and the Accumulated Amortization Opening costs were adjusted to reflect the values reported for the Park West Fibre Optics Co-op Inc audited financial statement for 2023.

The net value of the adjustment as shown in the Schedule of Tangible Capital Assets is (\$21,487).

14. Asset Retirement Obligations

The Division is legally required to perform closure, post-closure and remediation activities on sites containing asbestos, fuel storage sites and other asset related obligations meeting the criteria of PS 3280. The expected future cash outflow has been determined using an inflation rate of 2.0% and estimated to be \$1,045,484 in the year that the retirement cost is expected to occur. The year of expected future cash flow has been determined using the asset's useful life or planned remediation date with estimated dates ranging from 2024 to 2046.

The Division recognized a liability for the asset retirement obligation and a corresponding amount has been capitalized as an asset retirement cost and added to the carrying value of the tangible capital asset. The asset retirement cost is amortized on a straight-line basis over the useful life of the related tangible capital asset.

The Division estimated the amount of the liability using a present value technique with the discount rate set at 4.00% which represents the Province of Manitoba's average cost of borrowing.

For the 2023-24 school year, the discount rate was set at 4% to reflect changes to the cost of borrowing. This change in discount rate resulted in an increase in the asset retirement obligation of \$22,789

	<u>2024</u>	<u>2023</u>
Balance, beginning of year	\$ 401,391	\$ 385,028
Accretion	16,967	16,363
Adjustment due to change in assumptions	<u>22,790</u>	<u>-</u>
Balance, end of year	<u>\$ 441,148</u>	<u>\$ 401,391</u>

15. 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:

	Actual <u>2024</u>	Budget <u>2024</u>	Actual <u>2023</u>
Salaries	\$ 24,930,704	\$ 24,411,895	\$ 24,193,570
Employees benefits & allowances	1,876,040	1,866,566	1,847,266
Services	3,236,294	3,394,462	3,618,275
Supplies, materials & minor equipment	2,358,292	2,166,075	2,396,250
Interest	554,250	92,600	522,089
Bad debts	-	-	-
Payroll tax	460,093	434,000	467,745
Amortization	1,116,124	-	1,019,079
Other capital items	16,967	-	16,363
School generated funds	1,169,034	-	1,101,577
Transfers	<u>58,946</u>	<u>145,000</u>	<u>111,635</u>
	<u>\$ 35,776,744</u>	<u>\$ 32,510,598</u>	<u>\$ 35,293,849</u>

16. Special Levy Raised for la Division scolaire franco-manitobaine

In accordance with Section 190.1 of The Public Schools Act the Division is required to collect a special levy on behalf of la Division scolaire franco-manitobaine. As at June 30, 2024, the amount of this special levy was \$224,576 (2023 \$221,944). These amounts are not included in the Division's consolidated financial statements.

17. Additional Information

As of Nov 29, 2010 Park West School Division formed a partnership agreement with Waywayseecappo First Nation so that the education at Waywayseecappo would be a shared responsibility between Waywayseecappo First Nation and Park West School Division.

18. Related party transactions

In April 2016, the Park West Fibre Optics Co-op Inc. ("the Fibre Co-op") was formed, with its mission being: Communities partnering to own and operate a world class, state of the art, affordable and sustainable broadband network. The fibre network was installed in summer 2017 and connects all schools in Park West School Division ("PWSD"). PWSD's 50% interest in the Fibre Co-op is accounted for as a partnership interest.

In June 2016, PWSD began making levy payments to the Fibre Co-op to support its operations. PWSD funds these levies from its regular operating budget. Levies paid in the year ended June 30, 2024 were \$14,646 (2023 \$14,646).

Both the levies paid to the Fibre Co-op and the debt payments made to the province are classified as Function 100 (Regular Instruction) and Object 680 (Information Technology Services) expenses.

The levies paid by PWSD to the Fibre Co-op and received by the Fibre Co-op from PWSD have been eliminated in the consolidated financial statements.

19. Subsequent events

Subsequent to year-end, the Division has negotiated labour agreements with certain employee groups whose previous agreements had expired. These consolidated financial statements include an estimate of amounts expected to be settled with the employee groups.

20. Non-Financial Information

The 2024 student enrolments (FRAME) and transportation statistics, full-time equivalent personnel and senior staff allocations are unaudited and have been presented for information purposes only.