

**Manitoba**  
Education



Schools' Finance Branch  
511-1181 Portage Avenue  
Winnipeg, Manitoba  
R3G 0T3

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

**AUDITED FINANCIAL STATEMENTS  
AND SUPPLEMENTARY INFORMATION**

**June 30, 2020**

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## 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, 2020, 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, 2020 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 Statement*

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.

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.

## Independent Auditor's Report - Continued

- 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 29, 2020

*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 29, 2020  
\_\_\_\_\_  
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 2019/20 School Year) of the Park West School Division as at September 30, 2019. 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, 2019 in accordance with the Public Schools Enrolment and Categorical Grants Reporting for the 2019/20 School Year referred to above.

*MNP LLP*

October 29, 2020

\_\_\_\_\_

Auditor

\_\_\_\_\_

Date

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

*S. Szwaluk*

Chairperson of the Board

October 29, 2020

\_\_\_\_\_

Date



October 29, 2020

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, 2020**

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 internal control relevant to the preparation and fair presentation of the consolidated financial statements. This consideration 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 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, and during the course of our audit, we identified an area for improvement that we are bringing 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.

**School Funds - Disbursements Documentation**

**Observation:**

During the course of our audit, original invoices were unable to be provided for items selected for expense testing in the school funds, specifically those selected from the Hamiota Elementary School Fund.

**Impact:**

This lack of documentation increases the risk of inaccurate financial information and could conceal fraudulent activities.

**Recommendation:**

Policies and procedures around accounts payable and cash disbursement should be addressed by management, including the development of stronger internal controls. All payables should be supported with appropriately approved documentation.

We have discussed the matters in this letter with Dorelle and received her 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 Dorelle and her team.

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 2 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 Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the Division's consolidated financial statements.

  
\_\_\_\_\_  
Chairperson

  
\_\_\_\_\_  
Secretary-Treasurer

October 29, 2020



## 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		2020	2019
	<b>Financial Assets</b>		
	Cash and Bank	-	-
	Due from - Provincial Government	1,099,035	1,685,642
	- Federal Government	61,379	161,116
	- Municipal Government	4,598,487	4,453,031
	- Other School Divisions	-	-
	- First Nations	171,008	1,918,471
	Accounts Receivable	1,631,646	1,718,073
	Accrued Investment Income	-	-
	Portfolio Investments	-	-
		<u>7,561,555</u>	<u>9,936,333</u>
	<b>Liabilities</b>		
4	Overdraft	2,492,649	7,088,757
	Accounts Payable	1,461,211	493,547
	Accrued Liabilities	-	-
	Employee Future Benefits	-	-
	Accrued Interest Payable	255,611	264,223
	Due to - Provincial Government	-	-
	- Federal Government	-	-
	- Municipal Government	-	-
	- Other School Divisions	-	-
	- First Nations	-	-
5	Deferred Revenue	626,593	207,879
6	Borrowings from the Provincial Government	8,142,528	8,481,051
7	Other Borrowings	3,756,933	3,835,254
	School Generated Funds Liability	-	-
		<u>16,735,525</u>	<u>20,370,711</u>
	<b>Net Assets (Debt)</b>	<u>(9,173,970)</u>	<u>(10,434,378)</u>
	<b>Non-Financial Assets</b>		
8	Net Tangible Capital Assets (TCA Schedule)	11,838,836	12,267,850
	Inventories	140,319	143,936
	Prepaid Expenses	11,360	36,318
		<u>11,990,515</u>	<u>12,448,104</u>
9	<b>Accumulated Surplus</b>	<u>2,816,545</u>	<u>2,013,726</u>

See accompanying notes to the Financial Statements

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

For the Year Ended June 30

Notes	2020	2019
<b>Revenue</b>		
Provincial Government	14,332,010	14,678,799
Federal Government	25,000	-
Municipal Government	8,247,702	8,015,748
- Property Tax		
- Other	7,254	22,825
Other School Divisions	18,350	15,600
First Nations	7,784,933	7,423,701
Private Organizations and Individuals	101,639	102,750
Other Sources	38,330	82,382
School Generated Funds	848,267	1,051,795
Other Special Purpose Funds	-	-
	<u>31,403,485</u>	<u>31,393,600</u>
<b>Expenses</b>		
Regular Instruction	17,600,232	17,487,321
Student Support Services	3,561,030	3,495,008
Adult Learning Centres	111,653	130,729
Community Education and Services	100,448	119,057
Divisional Administration	1,021,965	1,143,954
Instructional and Other Support Services	641,681	786,295
Transportation of Pupils	1,604,229	2,018,490
Operations and Maintenance	3,209,441	3,487,024
11 Fiscal	566,780	617,612
- Interest		
- Other	404,771	427,128
Amortization	979,556	930,280
Other Capital Items	-	-
School Generated Funds	792,856	1,029,183
Other Special Purpose Funds	-	-
	<u>30,594,642</u>	<u>31,672,081</u>
Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>808,843</u>	<u>(278,481)</u>
Less: Non-vested Sick Leave Expense (Recovery)	<u>6,024</u>	<u>(16,416)</u>
Net Current Year Surplus (Deficit)	<u>802,819</u>	<u>(262,065)</u>
Opening Accumulated Surplus	2,013,726	2,275,791
Adjustments:		
Tangible Cap. Assets and Accum. Amort.	-	-
Other than Tangible Cap. Assets	-	-
Non-vested sick leave - prior years	-	-
Opening Accumulated Surplus, as adjusted	<u>2,013,726</u>	<u>2,275,791</u>
<b>Closing Accumulated Surplus</b>	<u>2,816,545</u>	<u>2,013,726</u>

See accompanying notes to the Financial Statements

## CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT

For the Year Ended June 30, 2020

	2020	2019
Net Current Year Surplus (Deficit)	802,819	(262,065)
Amortization of Tangible Capital Assets	979,556	930,280
Acquisition of Tangible Capital Assets	(551,255)	(607,318)
(Gain) / Loss on Disposal of Tangible Capital Assets	713	-
Proceeds on Disposal of Tangible Capital Assets	-	-
	429,014	322,962
Inventories (Increase)/Decrease	3,617	14,918
Prepaid Expenses (Increase)/Decrease	24,958	15,330
	28,575	30,248
(Increase)/Decrease in Net Debt	1,260,408	91,145
Net Debt at Beginning of Year	(10,434,378)	(10,525,523)
Adjustments Other than Tangible Cap. Assets	-	-
	(10,434,378)	(10,525,523)
<b>Net Assets (Debt) at End of Year</b>	<b>(9,173,970)</b>	<b>(10,434,378)</b>

**CONSOLIDATED STATEMENT OF CASH FLOW**

For the Year Ended June 30, 2020

	2020	2019
<b>Operating Transactions</b>		
Net Current Year Surplus (Deficit)	802,819	(262,065)
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	979,556	930,280
(Gain)/Loss on Disposal of Tangible Capital Assets	713	-
Employee Future Benefits Increase/(Decrease)	-	-
Due from Other Organizations (Increase)/Decrease	2,288,351	(1,686,810)
Accounts Receivable & Accrued Income (Increase)/Decrease	86,427	(1,616,645)
Inventories and Prepaid Expenses - (Increase)/Decrease	28,575	30,248
Due to Other Organizations Increase/(Decrease)	-	-
Accounts Payable & Accrued Liabilities Increase/(Decrease)	959,052	(150,837)
Deferred Revenue Increase/(Decrease)	418,714	162,360
School Generated Funds Liability Increase/(Decrease)	-	-
Adjustments Other than Tangible Cap. Assets	-	-
	<u>5,564,207</u>	<u>(2,593,469)</u>
<b>Capital Transactions</b>		
Acquisition of Tangible Capital Assets	(551,255)	(607,318)
Proceeds on Disposal of Tangible Capital Assets	-	-
	<u>(551,255)</u>	<u>(607,318)</u>
<b>Investing Transactions</b>		
Portfolio Investments (Increase)/Decrease	-	-
	<u>-</u>	<u>-</u>
Cash Provided by (Applied to) Investing Transactions	-	-
<b>Financing Transactions</b>		
Borrowings from the Provincial Government Increase/(Decrease)	(338,523)	(691,070)
Other Borrowings Increase/(Decrease)	(78,321)	2,054,516
	<u>(416,844)</u>	<u>1,363,446</u>
Cash and Bank / Overdraft (Increase)/Decrease	4,596,108	(1,837,341)
Cash and Bank (Overdraft) at Beginning of Year	<u>(7,088,757)</u>	<u>(5,251,416)</u>
<b>Cash and Bank (Overdraft) at End of Year</b>	<u><u>(2,492,649)</u></u>	<u><u>(7,088,757)</u></u>



## OPERATING FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2020	2019
<b>Financial Assets</b>		
Cash and Bank	90,155	7,719
Due from		
- Provincial Government	954,341	1,534,836
- Federal Government	61,379	161,116
- Municipal Government	4,598,487	4,453,031
- Other School Divisions	-	-
- First Nations	171,008	1,918,471
- Other Funds	191,605	147,238
Accounts Receivable	54,609	141,036
Accrued Investment Income	-	-
Portfolio Investments	-	-
	6,121,584	8,363,447
<b>Liabilities</b>		
Overdraft	3,062,172	7,520,433
Accounts Payable	1,461,211	493,547
Accrued Liabilities	-	-
Employee Future Benefits	-	-
Accrued Interest Payable	-	-
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- Other School Divisions	-	-
- First Nations	-	-
- Capital Fund	-	-
Deferred Revenue	626,593	207,879
Other Borrowings	-	-
	5,149,976	8,221,859
<b>Net Financial Assets (Net Debt)</b>	971,608	141,588
<b>Non-Financial Assets</b>		
Inventories	140,319	143,936
Prepaid Expenses	11,360	36,318
	151,679	180,254
<b>Accumulated Surplus (Deficit)</b>	1,123,287	321,842

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

For the Year Ended June 30

	2020 Actual	2020 Budget	2019 Actual
<b>Revenue</b>			
Provincial Government - Core	13,251,946	13,231,657	13,543,939
Federal Government	25,000	-	-
Municipal Government - Property Tax	8,247,702	8,246,923	8,015,748
- Other	7,254	-	22,825
Other School Divisions	18,350	65,600	15,600
First Nations	7,784,933	7,475,609	7,423,701
Private Organizations and Individuals	101,639	14,000	102,750
Other Sources	39,043	5,000	37,491
	29,475,867	29,038,789	29,162,054
<b>Expenses</b>			
Regular Instruction	17,600,232	17,200,702	17,487,321
Student Support Services	3,561,030	3,764,442	3,495,008
Adult Learning Centres	111,653	161,817	130,729
Community Education and Services	100,448	193,260	119,057
Divisional Administration	1,021,965	1,103,342	1,143,954
Instructional and Other Support Services	641,681	655,293	786,295
Transportation of Pupils	1,604,229	1,944,019	2,018,490
Operations and Maintenance	3,209,441	3,411,686	3,487,024
Fiscal	487,332	510,600	533,433
	28,338,011	28,945,161	29,201,311
Current Year Surplus (Deficit) before Non-vested Sick Leave	1,137,856	93,628	(39,257)
Less: Non-vested Sick Leave Expense (Recovery)	6,024		(16,416)
Current Year Surplus (Deficit) after Non-vested Sick Leave	1,131,832	93,628	(22,841)
Net Transfers from (to) Capital Fund	(330,387)	(115,000)	50,929
Transfers from Special Purpose Funds	-		-
Net Current Year Surplus (Deficit)	801,445	(21,372)	28,088
Opening Accumulated Surplus (Deficit)	321,842		293,754
Adjustments: Liability for Contaminated Sites	-		-
	-		-
Non-vested sick leave - prior years	-		-
Opening Accumulated Surplus (Deficit), as adjusted	321,842		293,754
<b>Closing Accumulated Surplus (Deficit)</b>	1,123,287		321,842



## OPERATING FUND - REVENUE DETAIL PROVINCE OF MANITOBA

For the Year Ended June 30, 2020

### Funding of Schools Program

Base Support		
Instructional Support	2,859,090	
Additional Instructional Support for Small Schools	77,947	
Sparsity	508,021	
Curricular Materials	89,022	
Information Technology	91,989	
Library Services	136,500	
Student Services	484,035	
Counselling and Guidance	123,147	
Professional Development	68,250	
Physical Education	28,000	
Occupancy	<u>1,274,805</u>	5,740,806
Categorical Support		
Transportation	1,155,438	
Board and Room	-	
Special Needs: Coordinator/Clinician	161,724	
Special Needs: Level 2	270,750	
Special Needs: Level 3	162,701	
Senior Years Technology Education	47,850	
English as an Additional Language	53,050	
Indigenous Academic Achievement (including BSSIP)	90,500	
Indigenous and International Languages	-	
French Language Education	3,552	
Small Schools	152,097	
Enrolment Change Support	10,535	
Northern Allowance	-	
Early Childhood Development Initiative	21,749	
Literacy and Numeracy	118,696	
Education for Sustainable Development	<u>10,500</u>	2,259,142
Equalization		336,295
Additional Equalization		-
Adjustment for Days Closed		-
Formula Guarantee		1,645,361
Other Program Support		
School Buildings Support: "D" Projects	104,400	
Technology Education Equipment Replacement	33,400	
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	<u>-</u>	137,800
		<u>10,119,404</u>



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

For the Year Ended June 30, 2020

<b>Federal Government</b>			
Tuition Fees		-	
Transportation of Pupils		-	
French Language Monitor		-	
English as an Additional Language (Adults)		-	
Other:	<u>Federal wage subsidy - COVID assistance</u>	25,000	
			25,000
<b>Municipal Government</b>			
Special Requirement	10,705,049		
Less: Education Property Tax Credit	(1,703,646)		
Less: Tax Incentive Grant	(753,701)	8,247,702	
Other:	<u>50% share of PWFOCI municipal grants</u>	7,254	8,254,956
<b>Other School Divisions</b>			
Tuition Fees		-	
Transfer Fees		18,350	
Residual Fees		-	
Transportation of Pupils		-	
Other:		-	
			18,350
<b>First Nations</b>			
Tuition Fees		7,784,933	
Transportation of Pupils		-	
Other:		-	
			7,784,933
<b>Private Organizations and Individuals (Includes GBE's)</b>			
Regular Tuition		-	
International Tuition		22,050	
Continuing Education		-	
Other Tuition:		-	
Food Service		-	
Government Business Enterprises (GBE's)		-	
Other:	<u>50% share of PWFOCI other income</u>	79,589	
			101,639
<b>Other Sources</b>			
Interest		8,390	
Donations		5,000	
Other:	<u>Mtce dept (furniture rental and daycare shared costs)</u>	12,297	
	<u>Equity payments</u>	13,356	
			39,043
<b>TOTAL NON-PROVINCIAL GOVERNMENT REVENUE</b>			<u><u>16,223,921</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	2020	2019
	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	15,324,203	3,234,441	85,097	90,722	739,624	506,497	724,740	1,085,062		21,790,386	21,530,815
Employees Benefits and Allowances	842,935	266,499	6,246	1,189	72,428	39,837	102,899	150,358		1,482,391	1,515,904
Services	336,661	34,054	19,991	2,934	200,231	62,107	459,190	1,663,179		2,778,347	3,445,761
Supplies, Materials and Minor Equipment	991,870	26,036	319	5,603	9,682	33,240	317,400	310,842		1,694,992	2,039,854
Interest and Bank Charges									82,561	82,561	106,305
Bad Debt Expense									-	0	0
Transfers	104,563	-	-	-	-	-	-	-	(PAYROLL TAX) 404,771	509,334	562,672
<b>TOTALS</b>	<b>17,600,232</b>	<b>3,561,030</b>	<b>111,653</b>	<b>100,448</b>	<b>1,021,965</b>	<b>641,681</b>	<b>1,604,229</b>	<b>3,209,441</b>	<b>487,332</b>	<b>28,338,011</b>	<b>29,201,311</b>

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**OPERATING FUND - EXPENSE DETAIL: FUNCTION 100**

For the Year Ended June 30, 2020

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	1,211,302					1,211,302	
330	Instructional - Teaching		13,080,864				13,080,864	
350	Instructional - Other		345,774				345,774	
360	Technical, Specialized and Service						0	
370	Secretarial, Clerical and Other	442,537					442,537	
390	Information Technology	243,726					243,726	
	Total Salaries	1,897,565	13,426,638	0	0	0	15,324,203	
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	153,122	689,813				842,935	
5-6XX	SERVICES							
510	Professional, Technical and Specialized		45,178				45,178	
520	Communications	51,695	2,752				54,447	
540	Travel and Meetings	15,776	13,364				29,140	
560	Tuition		11,506				11,506	
570	Printing and Binding		30,403				30,403	
580	Insurance and Bond Premiums		10,853				10,853	
590	Maintenance and Repair Services		919				919	
610	Rentals		18,000				18,000	
630	Advertising	4,084					4,084	
640	Dues and Fees		700				700	
650	Professional and Staff Development	7,231					7,231	
680	Information Technology Services	17,037	107,163				124,200	
	Total Services	95,823	240,838	0	0	0	336,661	
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies	32,186	453,914				486,100	
740	Curricular and Media Materials		92,433				92,433	
760	Minor Equipment		39,180				39,180	
780	Information Technology Equipment	3,641	370,516				374,157	
	Total Supplies, Materials and Minor Equipment	35,827	956,043	0	0	0	991,870	
96X-99	TRANSFERS							
960	School Divisions		89,731				89,731	
980	Organizations and Individuals		14,832				14,832	
	Total Transfers	0	104,563	0	0	0	104,563	
	<b>TOTALS</b>	<b>2,182,337</b>	<b>15,417,895</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>17,600,232</b>	

\* 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, 2020

<b>STUDENT SUPPORT SERVICES</b>		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	83,967						83,967
330	Instructional - Teaching					876,468	488,217	1,364,685
350	Instructional - Other				979,002	394,127		1,373,129
360	Technical, Specialized and Service							0
370	Secretarial, Clerical and Other	17,349						17,349
380	Clinician		395,311					395,311
390	Information Technology							0
	Total Salaries	101,316	395,311	0	979,002	1,270,595	488,217	3,234,441
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	6,602	23,488		121,676	95,410	19,323	266,499
5-6XX	SERVICES							
510	Professional, Technical and Specialized							0
520	Communications	324	3,087				1,024	4,435
540	Travel and Meetings	2,462	7,015		2,287	1,231	4,024	17,019
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	566						566
640	Dues and Fees	2,369	4,692				230	7,291
650	Professional and Staff Development	3,499	1,244					4,743
680	Information Technology Services							0
	Total Services	9,220	16,038	0	2,287	1,231	5,278	34,054
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies	3,034	8,277		5,142	1,656	889	18,998
740	Curricular and Media Materials							0
760	Minor Equipment				161			161
780	Information Technology Equipment		3,735			3,142		6,877
	Total Supplies, Materials and Minor Equipment	3,034	12,012	0	5,303	4,798	889	26,036
96X-99	TRANSFERS							
960	School Divisions							0
980	Organizations and Individuals							0
	Total Transfers	0	0	0	0			0
	<b>TOTALS</b>	<b>120,172</b>	<b>446,849</b>	<b>0</b>	<b>1,108,268</b>	<b>1,372,034</b>	<b>513,707</b>	<b>3,561,030</b>

**OPERATING FUND - EXPENSE DETAIL: FUNCTION 300**

For the Year Ended June 30, 2020

<b>ADULT LEARNING CENTRES</b>		10	20	
CODE	OBJECT \ PROGRAM	ADMINISTRATION AND OTHER	INSTRUCTION	TOTALS
<b>3XX SALARIES</b>				
320	Executive, Managerial and Supervisory			0
330	Instructional - Teaching		85,097	85,097
350	Instructional - Other			0
360	Technical, Specialized and Service			0
370	Secretarial, Clerical and Other			0
390	Information Technology			0
	Total Salaries	0	85,097	85,097
<b>4XX EMPLOYEES BENEFITS AND ALLOWANCES</b>			6,246	6,246
<b>5-6XX SERVICES</b>				
510	Professional, Technical and Specialized			0
520	Communications		1,991	1,991
530	Utility Services			0
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		18,000	18,000
620	Property Taxes			0
630	Advertising			0
640	Dues and Fees			0
650	Professional and Staff Development			0
680	Information Technology Services			0
	Total Services	0	19,991	19,991
<b>7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT</b>				
710	Supplies			0
740	Curricular and Media Materials		319	319
760	Minor Equipment			0
780	Information Technology Equipment			0
	Total Supplies, Materials and Minor Equipment	0	319	319
<b>96X-99 TRANSFERS</b>				
960	School Divisions			0
980	Organizations and Individuals			0
999	Recharge			0
	Total Transfers	0	0	0
<b>TOTALS</b>		<b>0</b>	<b>111,653</b>	<b>111,653</b>

**OPERATING FUND - EXPENSE DETAIL: FUNCTION 400**

For the Year Ended June 30, 2020

<b>COMMUNITY EDUCATION AND SERVICES</b>		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				90,722	90,722
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	90,722	90,722
4XX	EMPLOYEES BENEFITS AND ALLOWANCES				1,189	1,189
5-6XX	SERVICES					
510	Professional, Technical and Specialized				2,537	2,537
520	Communications					0
540	Travel and Meetings				397	397
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	2,934	2,934
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies				5,603	5,603
740	Curricular and Media Materials					0
760	Minor Equipment					0
780	Information Technology Equipment					0
	Total Supplies, Materials and Minor Equipment	0	0	0	5,603	5,603
96X-99	TRANSFERS					
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0	0	0
	<b>TOTALS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>100,448</b>	<b>100,448</b>



**OPERATING FUND - EXPENSE DETAIL: FUNCTION 500**

For the Year Ended June 30, 2020

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	64,861				64,861
320	Executive, Managerial and Supervisory		230,659	115,000		345,659
360	Technical, Specialized and Service			217,963		217,963
370	Secretarial, Clerical and Other		86,621	24,520		111,141
390	Information Technology					0
	Total Salaries	64,861	317,280	357,483	0	739,624
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	1,434	18,160	52,834		72,428
5-6XX	SERVICES					
510	Professional, Technical and Specialized			22,729	76,574	99,303
520	Communications		4,004	6,543		10,547
540	Travel and Meetings	5,091	2,909	2,024		10,024
570	Printing and Binding			913		913
580	Insurance and Bond Premiums			8,249		8,249
590	Maintenance and Repair Services					0
610	Rentals					0
630	Advertising		150	223		373
640	Dues and Fees	42,733	3,126	1,568		47,427
650	Professional and Staff Development	20,268	1,463	1,664		23,395
680	Information Technology Services					0
	Total Services	68,092	11,652	43,913	76,574	200,231
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies	43	2,156	3,469		5,668
740	Curricular and Media Materials			49		49
760	Minor Equipment					0
780	Information Technology Equipment			3,965		3,965
	Total Supplies, Materials and Minor Equipment	43	2,156	7,483	0	9,682
96X-99	TRANSFERS					
960	School Divisions					0
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0		0
	<b>TOTALS</b>	<b>134,430</b>	<b>349,248</b>	<b>461,713</b>	<b>76,574</b>	<b>1,021,965</b>

**OPERATING FUND - EXPENSE DETAIL: FUNCTION 600**

For the Year Ended June 30, 2020

<b>INSTRUCTIONAL AND OTHER SUPPORT SERVICES</b>		05	10	20	30	80	
CODE	OBJECT \ PROGRAM	CURRICULUM CONSULTING & DEVELOPMENT ADMINISTRATION	CURRICULUM CONSULTING & DEVELOPMENT	LIBRARY / MEDIA CENTRE	PROFESSIONAL AND STAFF DEVELOPMENT	OTHER	TOTALS
3XX	SALARIES						
320	Executive, Managerial and Supervisory	46,971					46,971
330	Instructional - Teaching				253,481		253,481
350	Instructional - Other			206,045			206,045
360	Technical, Specialized and Service						0
370	Secretarial, Clerical and Other						0
390	Information Technology						0
	Total Salaries	46,971	0	206,045	253,481	0	506,497
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	1,148		27,415	11,274		39,837
5-6XX	SERVICES						
510	Professional, Technical and Specialized						0
520	Communications		364		1,202		1,566
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				100		100
650	Professional and Staff Development				51,361		51,361
680	Information Technology Services			9,080			9,080
	Total Services	0	364	9,080	52,663	0	62,107
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies				6,250		6,250
740	Curricular and Media Materials			26,990			26,990
760	Minor Equipment						0
780	Information Technology Equipment						0
	Total Supplies, Materials and Minor Equipment	0	0	26,990	6,250	0	33,240
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals						0
	Total Transfers					0	0
	<b>TOTALS</b>	<b>48,119</b>	<b>364</b>	<b>269,530</b>	<b>323,668</b>	<b>0</b>	<b>641,681</b>

**OPERATING FUND - EXPENSE DETAIL: FUNCTION 700**

For the Year Ended June 30, 2020

<b>TRANSPORTATION OF PUPILS</b>		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	41,271					41,271
350	Instructional - Other						0
360	Technical, Specialized and Service		666,302				666,302
370	Secretarial, Clerical and Other		17,167				17,167
390	Information Technology						0
	Total Salaries	41,271	683,469		0	0	724,740
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	6,118	96,781				102,899
5-6XX	SERVICES						
510	Professional, Technical and Specialized		2,569				2,569
520	Communications	927	11,468				12,395
540	Travel and Meetings	6,295	974				7,269
550	Transportation of Pupils		367,498	4,610			372,108
570	Printing and Binding						0
580	Insurance and Bond Premiums		19,721				19,721
590	Maintenance and Repair Services		34,246				34,246
610	Rentals		4,283				4,283
630	Advertising	473					473
640	Dues and Fees	537					537
650	Professional and Staff Development		5,589				5,589
680	Information Technology Services						0
	Total Services	8,232	446,348	4,610	0	0	459,190
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	112	313,568				313,680
740	Curricular and Media Materials						0
760	Minor Equipment		1,950				1,950
780	Information Technology Equipment		1,770				1,770
	Total Supplies, Materials and Minor Equipment	112	317,288		0	0	317,400
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals						0
999	Recharge						0
	Total Transfers	0	0	0	0	0	0
	<b>TOTALS</b>	<b>55,733</b>	<b>1,543,886</b>	<b>4,610</b>	<b>0</b>	<b>0</b>	<b>1,604,229</b>

**OPERATING FUND - EXPENSE DETAIL: FUNCTION 800**

For the Year Ended June 30, 2020

<b>OPERATIONS AND MAINTENANCE</b>		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	41,377					41,377
360	Technical, Specialized and Service		1,026,517				1,026,517
370	Secretarial, Clerical and Other		17,168				17,168
390	Information Technology						0
	Total Salaries	41,377	1,043,685	0	0	0	1,085,062
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	6,357	144,001				150,358
5-6XX	SERVICES						
510	Professional, Technical and Specialized		1,119		1,725	34,735	37,579
520	Communications	1,442	6,045				7,487
530	Utility Services		788,341		33,862		822,203
540	Travel and Meetings	2,104	7,473				9,577
570	Printing and Binding						0
580	Insurance and Bond Premiums		216,153				216,153
590	Maintenance and Repair Services		332,619	72,315	1,169	8,596	414,699
610	Rentals		44,600		19,016	45,590	109,206
620	Property Taxes		35,563		9,432		44,995
630	Advertising	431					431
640	Dues and Fees	697					697
650	Professional and Staff Development		152				152
680	Information Technology Services						0
	Total Services	4,674	1,432,065	72,315	65,204	88,921	1,663,179
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	24	242,422	38,465	2,073	2,063	285,047
740	Curricular and Media Materials						0
760	Minor Equipment		25,795				25,795
780	Information Technology Equipment						0
	Total Supplies, Materials and Minor Equipment	24	268,217	38,465	2,073	2,063	310,842
96X-99	TRANSFERS						
999	Recharge						0
	<b>TOTALS</b>	<b>52,432</b>	<b>2,887,968</b>	<b>110,780</b>	<b>67,277</b>	<b>90,984</b>	<b>3,209,441</b>

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## CAPITAL FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2020	2019
<b>Financial Assets</b>		
Cash and Bank	-	-
Due from		
- Provincial Government	144,694	150,806
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Other Funds	-	-
Accounts Receivable	1,577,037	1,577,037
Accrued Investment Income	-	-
Portfolio Investments	-	-
	1,721,731	1,727,843
<b>Liabilities</b>		
Overdraft	-	-
Accounts Payable	-	-
Accrued Liabilities	-	-
Accrued Interest Payable	255,611	264,223
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Operating Fund	191,605	147,238
Deferred Revenue	-	-
Borrowings from the Provincial Government	8,142,528	8,481,051
Other Borrowings	3,756,933	3,835,254
	12,346,677	12,727,766
<b>Net Assets (Debt)</b>	<b>(10,624,946)</b>	<b>(10,999,923)</b>
<b>Non-Financial Assets</b>		
Net Tangible Capital Assets	11,838,836	12,267,850
<b>Accumulated Surplus / Equity *</b>	1,213,890	1,267,927
* Comprised of:		
Reserve Accounts	-	-
Equity in Tangible Capital Assets	1,213,890	1,267,927
	1,213,890	1,267,927

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

For the Year Ended June 30

	2020	2019
<b>Revenue</b>		
Provincial Government		
Grants	-	-
Debt Servicing - Principal	711,623	736,970
- Interest	368,441	397,890
Federal Government	-	-
Municipal Government	-	-
Other Sources:		
Investment Income	-	-
Donations	-	44,891
MB Hydro grant	-	-
Gain / (Loss) on Disposal of Capital Assets	(713)	-
Gain on receipt of Modular classroom	-	-
	-	-
	-	-
	1,079,351	1,179,751
<b>Expenses</b>		
Amortization	979,556	930,280
Interest on Borrowings from the Provincial Government	484,219	511,307
Other Interest	-	-
Other Capital Items	-	-
	1,463,775	1,441,587
Current Year Surplus / (Deficit)	(384,424)	(261,836)
Net Transfers from (to) Operating Fund	330,387	(50,929)
Transfers from Special Purpose Fund	-	-
Net Current Year Surplus (Deficit)	(54,037)	(312,765)
Opening Accumulated Surplus / Equity	1,267,927	1,580,692
Adjustments:	-	-
	-	-
Opening Accumulated Surplus / Equity as adjusted	1,267,927	1,580,692
<b>Closing Accumulated Surplus / Equity</b>	<b>1,213,890</b>	<b>1,267,927</b>

**SCHEDULE OF TANGIBLE CAPITAL ASSETS**

at June 30, 2020

	Buildings and Leasehold Improvements		School Buses	Other Vehicles	Furniture / Fixtures & Equipment	Computer Hardware & Software *	Land	Land Improvements	Assets Under Construction	2020 TOTALS	2019 TOTALS
	School	Non-School									
<b>Tangible Capital Asset Cost</b>											
Opening Cost, as previously reported	27,632,997	172,594	3,403,799	184,595	3,090,348	189,411	372,988	-	147,238	35,193,970	34,586,652
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Opening Cost adjusted	27,632,997	172,594	3,403,799	184,595	3,090,348	189,411	372,988	-	147,238	35,193,970	34,586,652
Add:											
Additions during the year	373,100	-	116,288	-	17,500	-	-	-	44,367	551,255	607,318
Less:											
Disposals and write downs	-	-	-	-	-	-	-	-	-	-	-
Closing Cost	28,006,097	172,594	3,520,087	184,595	3,107,848	189,411	372,988	-	191,605	35,745,225	35,193,970
<b>Accumulated Amortization</b>											
Opening, as previously reported	18,894,964	98,285	2,869,071	152,711	721,679	189,410	-	-	-	22,926,120	21,995,840
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Opening adjusted	18,894,964	98,285	2,869,071	152,711	721,679	189,410	-	-	-	22,926,120	21,995,840
Add:											
Current period Amortization	637,907	6,904	128,922	11,724	194,099	-	-	-	-	979,556	930,280
Less:											
Accumulated Amortization on Disposals and Writedowns	-	-	-	-	(713)	-	-	-	-	(713)	-
Closing Accumulated Amortization	19,532,871	105,189	2,997,993	164,435	916,491	189,410	-	-	-	23,906,389	22,926,120
<b>Net Tangible Capital Asset</b>	8,473,226	67,405	522,094	20,160	2,191,357	1	372,988	-	191,605	11,838,836	12,267,850
<b>Proceeds from Disposal of Capital Assets</b>	-	-	-	-	-	-	-	-	-	-	-

\* Includes network infrastructure.



**SCHEDULE OF CAPITAL RESERVE ACCOUNTS  
For the Year Ended June 30, 2020**

Fund Name >	Buses					Totals
Opening Balance, July 1, 2019	-	-	-	-	-	-
Additions: (Provide a description of each transaction)						-
						-
						-
						-
						-
						-
						-
						-
						-
<b>Total Additions</b>	-	-	-	-	-	-
Withdrawals: (Provide a description of each transaction)						-
						-
						-
						-
						-
						-
						-
						-
<b>Total Withdrawals</b>	-	-	-	-	-	-
<b>Closing Balance, June 30, 2020</b>	-	-	-	-	-	-

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**SPECIAL PURPOSE FUND  
SCHEDULE OF FINANCIAL POSITION**

as at June 30

	2020	2019
<b>Financial Assets</b>		
Cash and Bank	479,368	423,957
GST Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>479,368</u>	<u>423,957</u>
<b>Liabilities</b>		
School Generated Funds Liability	-	-
Accounts Payable	-	-
Accrued Liabilities	-	-
Due to Other Funds	-	-
Deferred Revenue	-	-
	<u>0</u>	<u>0</u>
<b>Accumulated Surplus *</b>	<u>479,368</u>	<u>423,957</u>
* Comprised of:		
School Generated Funds Accumulated Surplus	479,368	423,957
Other Funds Accumulated Surplus	-	-
<b>Accumulated Surplus *</b>	<u>479,368</u>	<u>423,957</u>

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

For the Year Ended June 30

	2020	2019
<b>Revenue</b>		
School Generated Funds	848,267	1,051,795
Other Funds	-	-
	-	-
	<u>848,267</u>	<u>1,051,795</u>
<b>Expenses</b>		
School Generated Funds	792,856	1,029,183
Other Funds	-	-
	-	-
	<u>792,856</u>	<u>1,029,183</u>
Current Year Surplus (Deficit)	55,411	22,612
Transfers (to) Operating Fund	-	-
Transfers (to) Capital Fund	-	-
Net Current Year Surplus (Deficit)	<u>55,411</u>	<u>22,612</u>
Opening Accumulated Surplus	423,957	401,345
Adjustments: School Generated Funds	-	-
Other Funds	-	-
Opening Accumulated Surplus as adjusted	<u>423,957</u>	<u>401,345</u>
<b>Closing Accumulated Surplus</b>	<u><u>479,368</u></u>	<u><u>423,957</u></u>

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

ENROLMENTS BY PROGRAM	F.T.E. Enrolment September 30, 2019
<b>REGULAR INSTRUCTION</b>	
English Language - Single Track	1,988.0
Francais - Single Track	-
French Immersion - Single Track	-
Dual Track	
- English Language	-
- Francais	-
- French Immersion	-
- Other Bilingual	-
Senior Years Technology Education	-
<b>TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS</b>	<b><u>1,988.0</u></b>

TRANSPORTATION OF PUPILS	
TRANSPORTED STUDENTS (September 30)	809
TOTAL KILOMETERS - LOG BOOK (For the period ended June 30)	674,668
TOTAL KILOMETERS - BUS ROUTES (For the period ended June 30)	1,088,472
LOADED KILOMETERS (For the period ended June 30)	715,728

**FULL TIME EQUIVALENT PERSONNEL (UNAUDITED)**

For the 2019/20 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	11.48	0.90			2.70	0.40	0.50	0.50	16.48
330	Instructional - Teaching	142.65	14.38	1.00	1.00		2.25			161.28
350	Instructional - Other	14.52	63.78				9.00			87.30
360	Technical, Specialized And Service					4.00		29.50	21.38	54.88
370	Secretarial, Clerical And Other	13.83	0.34			2.50		0.33	0.33	17.33
380	Clinician		3.20							3.20
390	Information Technology	4.00								4.00
<b>TOTALS (excluding Trustees)</b>		186.48	82.60	1.00	1.00	9.20	11.65	30.33	22.21	344.47

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	1,021,965
Less: Liability Insurance	8,249
Administration portion of self-funded expenses (see below)	0 *
Trustee election costs	-
Incremental administration costs related to Waywayseecappo	255,273
	<u>758,443 (A)</u>

**Expense Base**

Total Operating Expenses	28,338,011
Plus: Transfers to Capital	330,387
Less: Adult Learning Centres, Function 300	111,653
	<u>28,556,745 (B)</u>

**Percentage (A) / (B)**

2.66%

**% increase in 2019/20 Special Requirement**

2.00% Limit Met

**Maximum Allowable Percentage**

3.38%

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	3.38%	3.28%
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 <sup>(2)</sup>	<u>-</u>

**Self-Administered Pension Plans**

Expenses (1)	
Administration (deducted above)	- *
Other: _____	-
_____	-
	<u>0</u>
Associated Revenue <sup>(2)</sup>	<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	3,047,323	0	595,175	0	0	761,831	0	1,690,318
270 Counselling and Guidance	513,707	0	0	0	0	128,427	0	385,280
300 Adult Learning Centres	111,653				0	111,653	0	
400 Community Education and Services	100,448		21,749	0	0	88,941	0	
620 Library / Media Centre	269,530	0	0	0	0	67,383	0	202,148
630 Professional and Staff Development	323,668	0	118,696	0	0	80,917	0	124,055
800 Operations and Maintenance	3,209,441	0	0	104,400	0	802,360	0	2,302,681
ALLOCATED ADJUSTMENTS/REDUCTIONS		0	735,620	104,400	0	2,041,511	0	
UNALLOCATED ADJUSTMENTS/REDUCTIONS		133,788	1,523,522	33,400	675,195	5,783,822	142,496	(1)
<b>TOTALS</b>	<b>7,575,770</b>	<b>133,788</b>	<b>2,259,142</b>	<b>137,800</b>	<b>675,195</b>	<b>7,825,333</b>	<b>142,496</b>	<b>4,704,481</b>

OTHER FUNCTION/PROGRAMS EXPENSES	20,762,241	<input type="checkbox"/> OPEN OR CLOSE DETAIL
<b>TOTAL EXPENSES</b>	<b>28,338,011</b>	

CALCULATION OF UNSUPPORTED EXPENSES		
OTHER FUNCTION/PROGRAMS EXPENSES	20,762,241	
TOTAL ALLOWABLE EXPENSES	4,704,481	
TOTAL UNALLOCATED ADJUSTMENTS/REDUCTIONS (1)	(8,024,647)	<input type="checkbox"/> OPEN OR CLOSE DETAIL
Base Support (from page 8)	(5,740,806)	
Formula Guarantee (from page 8)	(1,645,361)	
SCHOOL BUS AMORTIZATION (from TCA Sched page 23)	128,922	
<b>TOTAL UNSUPPORTED EXPENSES</b>	<b>10,184,830</b>	

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

<b>ADJUSTMENTS TO EXPENSES:</b> (enter deductions as negative amounts)	<u>Function/ Program</u>	<u>Amount</u>
Capitalized Energy Mgmt. Systems Costs (add) (1), (2)	800	
Capitalized Section "D" School Bldgs. Costs (add) (1)	800	0
Transfers from Capital Fund (deduct)	800	0
Leased Non-School Space (deduct)	800	0
Transfers from Special Purpose Fund (deduct)		0
Other Capitalized Items (specify Item and Function/Program) (2)		
<u>Bus, two MPS copiers, forklift</u>	<u>Unallocated</u>	<u>133,788</u>
<b>Total Adjustments to Expenses</b>		<u>133,788</u>

(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.

<b>OTHER PROGRAM SUPPORT:</b>	<u>Amount</u>
School Buildings Support: "D" Projects	104,400
Technology Education Equipment & Skills Strategy Equipment Enhancement	33,400
Other Minor Capital Support	0
Curricular Materials Prior Year Support	0
Finalization of Previous Year's support	0
<b>Amount carried forward to Allowable Expenses</b>	<u>137,800</u>

<b>CATEGORICAL SUPPORT TO BE ALLOCATED</b>	
Special Needs: Coordinator/Clinician	
(A) Maximum Support	161,724
(B) Eligible Expenses	567,021
(C) Less related revenues	
(D) Allowable Expenses (B) - (C)	567,021
Eligible Support (lesser of A or D)	161,724
Special Needs: Level 2 and 3	433,451
Indigenous Academic Achievement	90,500
Literacy and Numeracy	118,696
Small Schools	
(A) Maximum Support	152,097
(B) Program Expenses	152,097
Eligible Support (lesser of A or B)	152,097
Board and Room	
(A) Maximum Support	
(B) Program Expenses	
Eligible Support (lesser of A or B)	0
Early Childhood Development	21,749
<b>Total allocable Categorical Support (carried to Allow Input)</b>	<b>978,217</b>
<b>Non-allocable Categorical Support</b>	<b>1,280,925</b>
<b>Total Categorical Support (carried to page 30)</b>	<b>2,259,142</b>

<b>CALCULATION OF ALLOWABLE SCHOOL BUILDING SUPPORT "D" EXPENSES:</b>	
Program 850 School Building Repairs & Replacements	110,780
PLUS: Capitalized Section "D" Expenses (net)	0
Grounds	-
LESS: Related revenue other than "D" Support	-
<b>Allowable Section "D" Expenses</b>	<b>(C) 110,780</b>
<b>&lt; OR &gt;</b>	
<b>Expenses to be used for calculating "D" Grant. Enter an amount to overwrite if different from above.</b>	<b>(D) 110,780</b>
<b>(cannot be more than amount on line "C")</b>	
<b>Refer to page 2 of the Allowable Expenses Guide when completing this section.</b>	



**CALCULATION OF ALLOWABLE EXPENSES**

OTHER PROVINCIAL GOVERNMENT REVENUE:	Allocated	Unallocated	Total
Other Dept. of Education			
General Support Grant		373,085	373,085
Education Property Tax Credit		1,703,646	1,703,646
Tax Incentive Grant		753,701	753,701
All other	302,110		302,110
Other Provincial Government Departments	0		0
<b>Total Revenue</b>	<b>302,110</b>	<b>2,830,432</b>	<b>3,132,542</b>

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	25,000		25,000
Municipal Government			
Net Special Requirement		8,247,702	8,247,702
Other	7,254		7,254
Other School Divisions			
Tuition Fees	0		0
Transfer Fees	18,350		18,350
Residual Fees	0		0
All other	0		0
First Nations			
Tuition Fees	7,784,933		7,784,933
All other	0		0
Private Organizations and Individuals			
Tuition Fees	22,050		22,050
Ancillary Services	79,589		79,589
Other Sources			
Interest		8,390	8,390
Donations	5,000		5,000
Other	25,653		25,653
<b>Total Revenue</b>	<b>7,967,829</b>	<b>8,256,092</b>	<b>16,223,921</b>

OTHER PROVINCIAL GOVERNMENT REVENUE:	
Total Revenue	3,132,542
Education Property Tax Credit	(1,703,646)
Tax Incentive Grant	(753,701)
PROVINCIAL REVENUE FOR EQUALIZATION	<b>675,195</b>
(to agree with Other Provincial Gov't Revenue on page 30)	

NON-PROVINCIAL SOURCES:	
TOTAL ALLOCABLE FEES	<b>7,825,333</b>
(Tuition, Transfer and Residual Fees)	

TOTAL ALLOCABLE OTHER REVENUE	<b>142,496</b>
(to agree with total other revenue on page 30)	

<b>TOTAL ALLOCABLE NON-PROV. SOURCES</b>	<b>7,967,829</b>
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**PARK WEST SCHOOL DIVISION  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2020**

**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. 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) Trust funds**

The Division administers various trust funds. Trust funds and their related operations are not included in the consolidated financial statements as they are not owned or controlled by the Division. A schedule of trust funds is attached as part of the notes to the consolidated financial statements.

Trust funds, under PSAB are properties assigned to a trustee (school division) under a trust agreement or statute; the trustee merely administers the terms and conditions embodied in the agreement, and it has no unilateral authority to change the conditions set out in the trust indenture.

### **c) 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.

### **d) 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 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 Division.

### **e) 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.

### **f) 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.

**g) 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.

**h) 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.

**i) Financial Instruments**

There are no significant terms and conditions related to financial instruments (cash, accounts receivable, investments, bank indebtedness, accounts payable and long-term debt) that may affect the amount, timing and certainty of future cash flows. The Division is exposed to credit risk from the potential non-payment of accounts receivable. However, the majority of the receivables are from local, provincial and federal governments, and therefore, the credit risk is minimal. The carrying amounts of the financial instruments approximate their carrying values, unless otherwise noted.

**3. 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.

#### 4. 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. Included in the overdraft are capital projects totaling \$191,605 which will be submitted to PSFB for promissory note funding. Overdrafts are secured by borrowing by-law.

#### 5. 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, 2019	Additions in the period	Revenue recognized in the period	Balance at June 30, 2020
Education Property Tax Credit	207,879	620,193	207,879	620,193
Credit union equity payments	-	6,400	-	6,400
	<b>\$207,879</b>	<b>\$626,593</b>	<b>\$207,879</b>	<b>\$626,593</b>

## 6. 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 2021 to 2039. Payment of principal and interest is funded entirely by grants from the Province of Manitoba. The borrowings carry interest rates that range from 2.75% to 7.00%. Debentures/promissory notes interest expense payable as at June 30, 2020, 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
2021	730,904	347,962	1,078,866
2022	726,678	310,881	1,037,559
2023	732,255	274,551	1,006,806
2024	734,856	238,411	973,267
2025	551,618	202,483	754,101
	<u>\$3,476,311</u>	<u>\$1,374,288</u>	<u>\$4,850,599</u>

## 7. 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 at June 30	<u>2020</u>	<u>2019</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)	3,075,752	3,154,073
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)	681,181	681,181
	<u>3,756,933</u>	<u>3,835,254</u>

The long-term principal and interest repayments on the 25 year \$3,075,752 loan from the Province of Manitoba in the next five years are:

	Principal	Interest	Total
2021	81,258	115,341	196,599
2022	84,305	112,294	196,599
2023	87,467	109,132	196,599
2024	90,747	105,852	196,599
2025	94,150	102,449	196,599
	<u>\$437,927</u>	<u>\$545,068</u>	<u>\$982,995</u>

## 8. 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	2020 Net Book Value
Owned-tangible capital assets	35,745,225	23,906,389	11,838,836
Capital lease	-	-	-
	<u>\$35,745,225</u>	<u>\$23,906,389</u>	<u>\$11,838,836</u>

## 9. Accumulated Surplus

The consolidated accumulated surplus is comprised of the following:

	<u>2020</u>
<b>Operating Fund</b>	
Undesignated Surplus	1,123,287
<b>Capital Fund</b>	
Reserve Accounts	-
Equity in Tangible Capital Assets	1,213,890
<b>Special Purpose Fund</b>	
School Generated Funds	479,368
Other Special Purpose Funds	-
	<u>\$2,816,545</u>

School Generated Funds are externally restricted moneys for school use.



Reserve Accounts under the Capital Fund represents 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>2020</u>
Bus reserves	-
Other reserves	-
Capital Reserve	-

### 10. 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; 44.4% from 2019 tax year and 55.6% from 2020 tax year. Below are the related revenue and receivable amounts:

	<u>2020</u>	<u>2019</u>
Revenue - Municipal Government - Property Tax	\$8,247,702	\$8,015,748
Receivable - Due from Municipal - Property Tax	\$4,598,487	\$4,453,031

### 11. Interest Received and Paid

The Division received interest during the year of \$8,390 (2019: \$347); interest paid during the year was \$566,780 (2019: \$617,612).

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

	<u>2020</u>	<u>2019</u>
Operating Fund		
Fiscal - short term loan, interest and bank charges	82,561	106,305
Capital Fund		
Debenture debt/promissory note interest	368,441	397,890
Interest on loan due to Province for investment in Park West Fibre Optics Co-op Inc.	115,778	113,417
	<u>\$566,780</u>	<u>\$617,612</u>

The accrual portion of debenture debt/promissory note interest expense of \$144,694 (2019: \$150,806) 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.

## 12. 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>2020</u>	Budget <u>2020</u>	Actual <u>2019</u>
Salaries	\$ 21,790,386	\$ 21,469,645	\$ 21,530,815
Employees benefits & allowances	1,482,391	1,577,436	1,515,904
Services	2,778,347	3,480,615	3,445,761
Supplies, materials & minor equipment	1,694,992	1,751,865	2,039,854
Interest	566,780	96,600	617,612
Bad debts	-	-	-
Payroll tax	404,771	414,000	427,128
Amortization	979,556	-	930,280
Other capital items	-	-	-
School generated funds	792,856	-	1,029,183
Transfers	104,563	155,000	135,544
	<hr/>	<hr/>	<hr/>
	\$ 30,594,642	\$ 28,945,161	\$ 31,672,081

## 13. 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, 2020, the amount of this special levy was \$243,038 (2019 - \$265,319). These amounts are not included in the Division's consolidated financial statements.

## 14. 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.

## **15. Contingent Liability**

The Division's two collective agreements with unions representing the majority of its employees (Park West Teachers' Association and the Canadian Union of Public Employees local 3037) expired on June 30, 2018.

The current liabilities include the Division's estimate for costs related to potential wage settlements with the Division's employees represented by unions for the fiscal years ended June 30, 2019 and June 30, 2020.

This liability is contingent on future events including the outcome of the Province's K-12 education review and the outcome of collective agreement negotiations between the Division and the unions.

## **16. Liability for Contaminated Sites**

Effective July 1, 2014, the division has adopted the new Public Sector Accounting Board accounting standard - Liability for Contaminated Sites, Section PS3260. The standard was applied on a prospective basis and did not result in any adjustments to financial liabilities, tangible capital assets or accumulated surplus of the division at June 30, 2014.

(a) The nature and source of the liability;

Two underground furnace oil tanks

(b) The basis for the estimate of the liability;

Average of the province's estimate

(c) The estimated recoveries;

Costs estimated at \$45,000 each for total of \$90,000  
(Included in accounts payable at June 30, 2020)

## **17. 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, 2020 were \$34,376 (2019: \$49,119).

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.

### **18. Subsequent event**

Subsequent to year-end, the COVID-19 (coronavirus) pandemic continues to have a significant impact on business through the restrictions put in place by the Canadian federal, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders.

At this time, it is unknown what extent the impact the COVID-19 outbreak may have on the Division as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence.

These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, the duration of the outbreak, and the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.