

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

**AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

June 30, 2023

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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, 2023, 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, 2023 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.

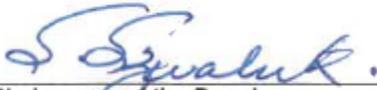
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Brandon, Manitoba
October 12 2023

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 12, 2023

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 2022/23 School Year) of the Park West School Division as at September 30, 2022. 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, 2022 in accordance with the Public Schools Enrolment and Categorical Grants Reporting for the 2022/23 School Year referred to above.

MNP LLP

October 12, 2023

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. Szalucki

Chairperson of the Board

October 12, 2023

Date

October 12, 2023

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, 2023

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 not identify any areas 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.

We have discussed the matters in this letter with Inderjeet 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,



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.

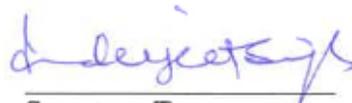
The preparation of consolidated financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods. Division management maintains a system of internal 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 12, 2023

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		2023	2022
			<i>Restated</i>
	Financial Assets		
	Cash and Bank	-	-
	Due from - Provincial Government	1,275,590	1,835,734
	- Federal Government	84,998	88,925
	- Municipal Government	5,469,560	5,188,683
	- Other School Divisions	-	-
	- First Nations	-	-
	Accounts Receivable	1,441,917	1,453,359
	Accrued Investment Income	-	-
	Portfolio Investments	-	-
		<u>8,272,065</u>	<u>8,566,701</u>
	Liabilities		
5	Overdraft	2,298,411	1,815,653
	Accounts Payable	2,539,141	1,060,671
	Accrued Liabilities	-	-
	Employee Future Benefits	-	-
	Accrued Interest Payable	227,876	225,336
	Due to - Provincial Government	-	-
	- Federal Government	-	-
	- Municipal Government	-	-
	- Other School Divisions	-	-
	- First Nations	-	-
6	Deferred Revenue	667,944	346,305
7	Borrowings from the Provincial Government	8,556,679	8,787,027
8	Other Borrowings	3,730,963	3,818,430
	Asset Retirement Obligations	401,391	385,028
	School Generated Funds Liability	-	-
		<u>18,422,405</u>	<u>16,438,450</u>
	Net Assets (Debt)	<u>(10,150,340)</u>	<u>(7,871,749)</u>
	Non-Financial Assets		
9	Net Tangible Capital Assets (TCA Schedule)	12,857,692	11,194,981
	Inventories	205,886	186,595
	Prepaid Expenses	39,167	13,473
		<u>13,102,745</u>	<u>11,395,049</u>
10	Accumulated Surplus	<u>2,952,405</u>	<u>3,523,300</u>

See accompanying notes to the Financial Statements

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

For the Year Ended June 30

Notes	2023	2022
		<i>Restated</i>
Revenue		
Provincial Government	15,576,936	15,571,798
Federal Government	213,905	53,088
Municipal Government	9,333,813	9,028,470
- Property Tax		
- Other	3,660	5,202
Other School Divisions	17,550	21,600
First Nations	8,181,708	8,242,143
Private Organizations and Individuals	112,684	95,923
Other Sources	255,007	53,287
School Generated Funds	1,056,021	852,626
Other Special Purpose Funds	-	-
	<u>34,751,284</u>	<u>33,924,137</u>
Expenses		
Regular Instruction	19,649,012	18,972,724
Student Support Services	4,351,325	3,695,144
Adult Learning Centres	110,582	60,836
Community Education and Services	113,286	111,681
Divisional Administration	1,091,997	997,105
Instructional and Other Support Services	581,450	608,422
Transportation of Pupils	2,012,160	1,915,407
Operations and Maintenance	4,257,184	3,841,365
12 Fiscal	522,089	453,896
- Interest		
- Other	467,745	445,933
Amortization	1,019,079	997,564
Other Capital Items	16,363	16,364
School Generated Funds	1,101,577	793,319
Other Special Purpose Funds	-	-
	<u>35,293,849</u>	<u>32,909,760</u>
Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>(542,565)</u>	1,014,377
Less: Non-vested Sick Leave Expense (Recovery)	<u>28,330</u>	42,476
Net Current Year Surplus (Deficit)	<u>(570,895)</u>	971,901
Opening Accumulated Surplus	3,523,300	2,551,399
Adjustments:		
Tangible Cap. Assets and Accum. Amort.	-	-
Other than Tangible Cap. Assets (incl ARO)	-	-
Non-vested sick leave - prior years	-	-
Opening Accumulated Surplus, as adjusted	<u>3,523,300</u>	<u>2,551,399</u>
Closing Accumulated Surplus	<u>2,952,405</u>	<u>3,523,300</u>

See accompanying notes to the Financial Statements

CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT

For the Year Ended June 30, 2023

	2023	2022
		<i>Restated</i>
Net Current Year Surplus (Deficit)	<u>(570,895)</u>	<u>971,901</u>
Amortization of Tangible Capital Assets	1,019,079	997,564
Acquisition of Tangible Capital Assets	(2,480,270)	(703,742)
(Gain) / Loss on Disposal of Tangible Capital Assets	(201,520)	1,477
Proceeds on Disposal of Tangible Capital Assets	<u>-</u>	<u>-</u>
	<u>(1,662,711)</u>	<u>295,299</u>
Inventories (Increase)/Decrease	(19,291)	6,505
Prepaid Expenses (Increase)/Decrease	(25,694)	9,529
	<u>(44,985)</u>	<u>16,034</u>
(Increase)/Decrease in Net Debt	<u>(2,278,591)</u>	<u>1,283,234</u>
Net Debt at Beginning of Year	(7,871,749)	(9,154,983)
Adjustments Other than Tangible Cap. Assets	<u>-</u>	<u>-</u>
	<u>(7,871,749)</u>	<u>(9,154,983)</u>
Net Assets (Debt) at End of Year	<u><u>(10,150,340)</u></u>	<u><u>(7,871,749)</u></u>

CONSOLIDATED STATEMENT OF CASH FLOW

For the Year Ended June 30, 2023

	2023	2022
		<i>Restated</i>
Operating Transactions		
Net Current Year Surplus (Deficit)	(570,895)	971,901
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	1,019,079	997,564
(Gain)/Loss on Disposal of Tangible Capital Assets	(201,520)	1,477
Employee Future Benefits Increase/(Decrease)	-	-
Due from Other Organizations (Increase)/Decrease	283,194	(364,584)
Accounts Receivable & Accrued Income (Increase)/Decrease	11,442	(13,435)
Inventories and Prepaid Expenses - (Increase)/Decrease	(44,985)	16,034
Due to Other Organizations Increase/(Decrease)	-	-
Accounts Payable & Accrued Liabilities Increase/(Decrease)	1,481,010	(9,901)
Deferred Revenue Increase/(Decrease)	321,639	266,731
School Generated Funds Liability Increase/(Decrease)	-	-
Adjustments Other than Tangible Cap. Assets (incl accretion) Increase/(Decrease)	16,363	16,364
Cash Provided by (Applied to) Operating Transactions	<u>2,315,327</u>	<u>1,882,151</u>
Capital Transactions		
Acquisition of Tangible Capital Assets	(2,480,270)	(703,742)
Proceeds on Disposal of Tangible Capital Assets	-	-
Cash Provided by (Applied to) Capital Transactions	<u>(2,480,270)</u>	<u>(703,742)</u>
Investing Transactions		
Portfolio Investments (Increase)/Decrease	-	-
Cash Provided by (Applied to) Investing Transactions	<u>-</u>	<u>-</u>
Financing Transactions		
Borrowings from the Provincial Government Increase/(Decrease)	(230,348)	1,026,903
Other Borrowings Increase/(Decrease)	(87,467)	(84,305)
Cash Provided by (Applied to) Financing Transactions	<u>(317,815)</u>	<u>942,598</u>
Cash and Bank / Overdraft (Increase)/Decrease	(482,758)	2,121,007
Cash and Bank (Overdraft) at Beginning of Year	<u>(1,815,653)</u>	<u>(3,936,660)</u>
Cash and Bank (Overdraft) at End of Year	<u><u>(2,298,411)</u></u>	<u><u>(1,815,653)</u></u>

OPERATING FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2023	2022
Financial Assets		
Cash and Bank	183,420	139,950
Due from		
- Provincial Government	1,149,216	1,715,045
- Federal Government	84,998	88,925
- Municipal Government	5,469,560	5,188,683
- Other School Divisions	-	-
- First Nations	-	-
- Other Funds	1,706,680	439,811
Accounts Receivable	91,941	103,381
Accrued Investment Income	-	-
Portfolio Investments	-	-
	8,685,815	7,675,795
Liabilities		
Overdraft	2,982,522	2,501,850
Accounts Payable	2,539,141	1,060,671
Accrued Liabilities	-	-
Employee Future Benefits	-	-
Accrued Interest Payable	-	-
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- Other School Divisions	-	-
- First Nations	-	-
- Capital Fund	2,705,238	2,897,000
Deferred Revenue	667,944	346,305
Other Borrowings	-	-
	8,894,845	6,805,826
Net Financial Assets (Net Debt)	(209,030)	869,969
Non-Financial Assets		
Inventories	205,886	186,595
Prepaid Expenses	39,167	13,473
	245,053	200,068
Accumulated Surplus (Deficit)	36,023	1,070,037

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

For the Year Ended June 30

	2023 Actual	2023 Budget	2022 Actual
Revenue			
Provincial Government - Core	14,407,072	13,534,026	14,524,611
Federal Government	213,905	-	53,088
Municipal Government - Property Tax	9,333,813	8,910,016	9,028,470
- Other	3,660	-	5,202
Other School Divisions	17,550	65,600	21,600
First Nations	8,181,708	8,368,123	8,242,143
Private Organizations and Individuals	112,684	14,000	95,923
Other Sources	53,487	5,000	54,764
	<u>32,323,879</u>	<u>30,896,765</u>	<u>32,025,801</u>
Expenses			
Regular Instruction	19,649,012	18,841,350	18,972,724
Student Support Services	4,351,325	4,251,394	3,695,144
Adult Learning Centres	110,582	123,457	60,836
Community Education and Services	113,286	119,853	111,681
Divisional Administration	1,091,997	1,128,867	997,105
Instructional and Other Support Services	581,450	714,642	608,422
Transportation of Pupils	2,012,160	2,097,067	1,915,407
Operations and Maintenance	4,257,184	3,643,360	3,841,365
Fiscal	516,931	506,600	483,478
	<u>32,683,927</u>	<u>31,426,590</u>	<u>30,686,162</u>
Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>(360,048)</u>	<u>(529,825)</u>	<u>1,339,639</u>
Less: Non-vested Sick Leave Expense (Recovery)	<u>28,330</u>	<u>-</u>	<u>42,476</u>
Current Year Surplus (Deficit) after Non-vested Sick Leave	<u>(388,378)</u>	<u>(529,825)</u>	<u>1,297,163</u>
Net Transfers from (to) Capital Fund	<u>(645,636)</u>	<u>(540,000)</u>	<u>(1,852,577)</u>
Transfers from Special Purpose Funds	<u>-</u>	<u>-</u>	<u>-</u>
Net Current Year Surplus (Deficit)	<u>(1,034,014)</u>	<u>(1,069,825)</u>	<u>(555,414)</u>
Opening Accumulated Surplus (Deficit)	1,070,037		1,625,451
Adjustments: Liability for Contaminated Sites	-		-
	-		-
Non-vested sick leave - prior years	-		-
Opening Accumulated Surplus (Deficit), as adjusted	<u>1,070,037</u>		<u>1,625,451</u>
Closing Accumulated Surplus (Deficit)	<u><u>36,023</u></u>		<u><u>1,070,037</u></u>

OPERATING FUND - REVENUE DETAIL PROVINCE OF MANITOBA

For the Year Ended June 30, 2023

Funding of Schools Program

Base Support		
Instructional Support	2,938,675	
Additional Instructional Support for Small Schools	46,353	
Sparsity	519,792	
Curricular Materials	91,500	
Information Technology	94,550	
Library Services	140,300	
Student Services	497,398	
Counselling and Guidance	126,575	
Professional Development	70,150	
Physical Education	31,875	
Occupancy	<u>1,260,270</u>	5,817,438
Categorical Support		
Transportation	1,140,158	
Board and Room	-	
Special Needs: Coordinator/Clinician	164,700	
Special Needs: Level 2	270,750	
Special Needs: Level 3	162,701	
Senior Years Technology Education	58,850	
English as an Additional Language	72,000	
Indigenous Academic Achievement (including BSSIP)	88,150	
Indigenous and International Languages	-	
French Language Education	3,095	
Small Schools	154,410	
Enrolment Change Support	23,904	
Northern Allowance	-	
Early Childhood Development Initiative	23,110	
Literacy and Numeracy	122,000	
Education for Sustainable Development	<u>10,500</u>	2,294,328
Equalization		252,363
Additional Equalization		-
Adjustment for Days Closed		-
Formula Guarantee		1,024,832
Other Program Support		
School Buildings Support: "D" Projects	103,920	
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>	137,320
		<u>9,526,281</u>

**OPERATING FUND - REVENUE DETAIL
PROVINCE OF MANITOBA (CONT'D)**

For the Year Ended June 30, 2023

Other Department of Education and Early Childhood Learning

Non-Resident	-	
Shared Services	-	
Special Needs	-	
Institutional Programs	-	
Nursing Supports (URIS)	-	
Substitute Fees	-	
General Support Grant	389,851	
Education Property Tax Credit	822,250	
Tax Incentive Grant	761,432	
Property Tax Offset Grant	442,765	
Early Years Enhancement Grant	90,000	
Community Schools	80,000	
Healthy Schools Initiative	9,390	
Learning to Age 18 Coordinator	20,000	
Other: Special Needs Additional Funding	103,816	
Wage Assistance	913,207	
Strengthening Student Support and Learning	224,836	
Teachers' Idea Fund	501,710	
Ventilation Upgrade Grant	-	
	-	
A1 adjustment redistribution	295,000	
Covid Funding	34,465	
Vocational Equip Replacement Grant	16,340	
French Second Language Revitalization Program	39,970	
Paul Martin Initiative	30,000	
Career Initiative Grant	31,250	
Elders & Knowledge Keepers	50,000	
Intensive Newcomer Support	24,509	
	<hr/>	4,880,791

Other Provincial Government Departments (Not including GBE's)

Employment Programs	-	
Adult Learning Centres	-	
Other:	-	
	<hr/>	0

Funding of Schools Program (previous page)	<hr/>	9,526,281
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TOTAL PROVINCIAL GOVERNMENT REVENUE	<hr/> <hr/>	14,407,072
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**OPERATING FUND - REVENUE DETAIL
NON-PROVINCIAL GOVERNMENT SOURCES**

For the Year Ended June 30, 2023

Federal Government		
Tuition Fees		-
Transportation of Pupils		-
French Language Monitor		-
English as an Additional Language (Adults)		-
Other:	<u>Canada Learning Bond</u>	<u>213,905</u>
		<u>213,905</u>
Municipal Government		
Special Requirement	11,360,260	
Less: Education Property Tax Credit	(822,250)	
Less: Tax Incentive Grant	(761,432)	
Less: Property Tax Offset Grant	(442,765)	9,333,813
Other:	<u>50% share of PWFOC municipal grants</u>	<u>3,660</u>
		9,337,473
Other School Divisions		
Tuition Fees		-
Transfer Fees		17,550
Residual Fees		-
Transportation of Pupils		-
Other:		-
		<u>17,550</u>
First Nations		
Tuition Fees		8,180,488
Transportation of Pupils		-
Other:	<u>50% share of PWFOC</u>	<u>1,220</u>
		<u>8,181,708</u>
Private Organizations and Individuals (Includes GBE's)		
Regular Tuition		10,500
International Tuition		-
Continuing Education		-
Other Tuition:		-
Food Service		-
Government Business Enterprises (GBE's)		-
Other:	<u>50% share of PWFOC other income</u>	<u>102,184</u>
		<u>112,684</u>
Other Sources		
Interest		50,374
Donations		-
Other:	<u>Refund Class Action Capital Recovery</u>	<u>1,287</u>
	<u>Equity payments</u>	<u>1,255</u>
	<u>Arts Education grant</u>	<u>500</u>
	<u>50% share of PWFOC other sources</u>	<u>71</u>
		<u>53,487</u>
TOTAL NON-PROVINCIAL GOVERNMENT REVENUE		<u><u>17,916,807</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	2023	2022
	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	16,849,228	3,874,966	93,238	95,421	759,665	432,852	955,598	1,132,602		24,193,570	22,680,470
Employees Benefits and Allowances	1,062,672	359,044	5,054	1,472	85,239	44,590	111,745	177,450		1,847,266	1,726,794
Services	410,170	84,785	11,406	2,220	243,463	66,158	318,198	2,481,875		3,618,275	3,029,372
Supplies, Materials and Minor Equipment	1,215,307	32,530	884	14,173	3,630	37,850	626,619	465,257		2,396,250	2,655,211
Interest and Bank Charges									49,186	49,186	37,545
Bad Debt Expense									-	0	0
Transfers	111,635	-	-	-	-	-	-	-	(PAYROLL TAX) 467,745	579,380	556,770
TOTALS	19,649,012	4,351,325	110,582	113,286	1,091,997	581,450	2,012,160	4,257,184	516,931	32,683,927	30,686,162

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OPERATING FUND - EXPENSE DETAIL: FUNCTION 100

For the Year Ended June 30, 2023

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	1,441,451					1,441,451	
330	Instructional - Teaching		14,236,386				14,236,386	
350	Instructional - Other		396,069				396,069	
360	Technical, Specialized and Service						0	
370	Secretarial, Clerical and Other	473,308					473,308	
390	Information Technology	302,014					302,014	
	Total Salaries	2,216,773	14,632,455	0	0	0	16,849,228	
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	228,756	833,916				1,062,672	
5-6XX	SERVICES							
510	Professional, Technical and Specialized	39,312	62,828				102,140	
520	Communications	46,109	1,656				47,765	
540	Travel and Meetings	18,608	16,176				34,784	
560	Tuition		26,250				26,250	
570	Printing and Binding	887	30,497				31,384	
580	Insurance and Bond Premiums		2,892				2,892	
590	Maintenance and Repair Services						0	
610	Rentals		9,000				9,000	
630	Advertising	5,036					5,036	
640	Dues and Fees	10,932					10,932	
650	Professional and Staff Development	14,027					14,027	
680	Information Technology Services	19,920	106,040				125,960	
	Total Services	154,831	255,339	0	0	0	410,170	
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies		730,788				730,788	
740	Curricular and Media Materials		101,958				101,958	
760	Minor Equipment		100,318				100,318	
780	Information Technology Equipment		282,243				282,243	
	Total Supplies, Materials and Minor Equipment	0	1,215,307	0	0	0	1,215,307	
96X-99	TRANSFERS							
960	School Divisions		90,010				90,010	
980	Organizations and Individuals		21,625				21,625	
	Total Transfers	0	111,635	0	0	0	111,635	
	TOTALS	2,600,360	17,048,652	0	0	0	19,649,012	

* 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, 2023

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	111,270						111,270
330	Instructional - Teaching					1,074,738	535,382	1,610,120
350	Instructional - Other				1,163,038	500,848		1,663,886
360	Technical, Specialized and Service							0
370	Secretarial, Clerical and Other	17,929						17,929
380	Clinician		471,761					471,761
390	Information Technology							0
	Total Salaries	129,199	471,761	0	1,163,038	1,575,586	535,382	3,874,966
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	6,421	21,406		168,654	134,214	28,349	359,044
5-6XX	SERVICES							
510	Professional, Technical and Specialized		2,595			30,869	240	33,704
520	Communications		2,936				194	3,130
540	Travel and Meetings	2,114	13,019		10,277	8,297	4,978	38,685
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	1,915						1,915
640	Dues and Fees	1,724	3,178					4,902
650	Professional and Staff Development	942	1,507					2,449
680	Information Technology Services							0
	Total Services	6,695	23,235	0	10,277	39,166	5,412	84,785
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies	2,007	7,705		10,099	7,326	1,566	28,703
740	Curricular and Media Materials							0
760	Minor Equipment				420			420
780	Information Technology Equipment	26	844			2,537		3,407
	Total Supplies, Materials and Minor Equipment	2,033	8,549	0	10,519	9,863	1,566	32,530
96X-99	TRANSFERS							
960	School Divisions							0
980	Organizations and Individuals							0
	Total Transfers	0	0	0	0			0
	TOTALS	144,348	524,951	0	1,352,488	1,758,829	570,709	4,351,325

OPERATING FUND - EXPENSE DETAIL: FUNCTION 300

For the Year Ended June 30, 2023

ADULT LEARNING CENTRES		10	20	
CODE	OBJECT \ PROGRAM	ADMINISTRATION AND OTHER	INSTRUCTION	TOTALS
3XX	SALARIES			
320	Executive, Managerial and Supervisory			0
330	Instructional - Teaching		93,238	93,238
350	Instructional - Other			0
360	Technical, Specialized and Service			0
370	Secretarial, Clerical and Other			0
390	Information Technology			0
	Total Salaries	0	93,238	93,238
4XX	EMPLOYEES BENEFITS AND ALLOWANCES		5,054	5,054
5-6XX	SERVICES			
510	Professional, Technical and Specialized			0
520	Communications		2,185	2,185
530	Utility Services			0
540	Travel and Meetings			0
560	Tuition			0
570	Printing and Binding		221	221
580	Insurance and Bond Premiums			0
590	Maintenance and Repair Services			0
610	Rentals		9,000	9,000
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	11,406	11,406
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT			
710	Supplies		884	884
740	Curricular and Media Materials			0
760	Minor Equipment			0
780	Information Technology Equipment			0
	Total Supplies, Materials and Minor Equipment	0	884	884
96X-99	TRANSFERS			
960	School Divisions			0
980	Organizations and Individuals		0	0
999	Recharge			0
	Total Transfers	0	0	0
	TOTALS	0	110,582	110,582

OPERATING FUND - EXPENSE DETAIL: FUNCTION 400

For the Year Ended June 30, 2023

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				95,421	95,421
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	95,421	95,421
4XX	EMPLOYEES BENEFITS AND ALLOWANCES				1,472	1,472
5-6XX	SERVICES					
510	Professional, Technical and Specialized					0
520	Communications					0
540	Travel and Meetings				2,220	2,220
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	2,220	2,220
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies				14,173	14,173
740	Curricular and Media Materials					0
760	Minor Equipment					0
780	Information Technology Equipment					0
	Total Supplies, Materials and Minor Equipment	0	0	0	14,173	14,173
96X-99	TRANSFERS					
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0	0	0
	TOTALS	0	0	0	113,286	113,286

OPERATING FUND - EXPENSE DETAIL: FUNCTION 500

For the Year Ended June 30, 2023

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	77,355				77,355
320	Executive, Managerial and Supervisory		255,972	128,995		384,967
360	Technical, Specialized and Service			242,844		242,844
370	Secretarial, Clerical and Other		53,070	1,429		54,499
390	Information Technology					0
	Total Salaries	77,355	309,042	373,268	0	759,665
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	2,119	21,127	61,993		85,239
5-6XX	SERVICES					
510	Professional, Technical and Specialized	365	139	40,490	85,845	126,839
520	Communications		2,725	4,727		7,452
540	Travel and Meetings	8,789	4,916	4,446		18,151
570	Printing and Binding			1,452		1,452
580	Insurance and Bond Premiums			22,170		22,170
590	Maintenance and Repair Services					0
610	Rentals					0
630	Advertising		150			150
640	Dues and Fees	54,913	5,925	2,420		63,258
650	Professional and Staff Development		2,866	1,125		3,991
680	Information Technology Services					0
	Total Services	64,067	16,721	76,830	85,845	243,463
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies		13	3,553		3,566
740	Curricular and Media Materials			64		64
760	Minor Equipment					0
780	Information Technology Equipment					0
	Total Supplies, Materials and Minor Equipment	0	13	3,617	0	3,630
96X-99	TRANSFERS					
960	School Divisions					0
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0		0
	TOTALS	143,541	346,903	515,708	85,845	1,091,997

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OPERATING FUND - EXPENSE DETAIL: FUNCTION 600

For the Year Ended June 30, 2023

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	49,111					49,111
330	Instructional - Teaching				149,499		149,499
350	Instructional - Other		234,242				234,242
360	Technical, Specialized and Service						0
370	Secretarial, Clerical and Other						0
390	Information Technology						0
	Total Salaries	49,111	234,242	0	149,499	0	432,852
4XX	EMPLOYEES BENEFITS AND ALLOWANCES		988	36,115	7,487		44,590
5-6XX	SERVICES						
510	Professional, Technical and Specialized						0
520	Communications				267		267
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						0
650	Professional and Staff Development				56,066		56,066
680	Information Technology Services			9,825			9,825
	Total Services	0	0	9,825	56,333	0	66,158
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies				9,158		9,158
740	Curricular and Media Materials			28,692			28,692
760	Minor Equipment						0
780	Information Technology Equipment						0
	Total Supplies, Materials and Minor Equipment	0	0	28,692	9,158	0	37,850
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals						0
	Total Transfers					0	0
	TOTALS	49,111	235,230	74,632	222,477	0	581,450

OPERATING FUND - EXPENSE DETAIL: FUNCTION 700

For the Year Ended June 30, 2023

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	43,512					43,512
350	Instructional - Other						0
360	Technical, Specialized and Service		894,157				894,157
370	Secretarial, Clerical and Other		17,929				17,929
390	Information Technology						0
	Total Salaries	43,512	912,086		0	0	955,598
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	7,018	104,727				111,745
5-6XX	SERVICES						
510	Professional, Technical and Specialized		2,445				2,445
520	Communications	711	4,451				5,162
540	Travel and Meetings	8,222	4,203				12,425
550	Transportation of Pupils		214,198	545			214,743
570	Printing and Binding						0
580	Insurance and Bond Premiums		28,448				28,448
590	Maintenance and Repair Services		37,186				37,186
610	Rentals		6,739				6,739
630	Advertising	1,681					1,681
640	Dues and Fees	654					654
650	Professional and Staff Development	813	7,902				8,715
680	Information Technology Services						0
	Total Services	12,081	305,572	545	0	0	318,198
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	222	608,927				609,149
740	Curricular and Media Materials						0
760	Minor Equipment		16,081				16,081
780	Information Technology Equipment		1,389				1,389
	Total Supplies, Materials and Minor Equipment	222	626,397		0	0	626,619
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals						0
999	Recharge						0
	Total Transfers	0	0	0	0	0	0
	TOTALS	62,833	1,948,782	545	0	0	2,012,160

OPERATING FUND - EXPENSE DETAIL: FUNCTION 800

For the Year Ended June 30, 2023

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	44,438					44,438
360	Technical, Specialized and Service		1,069,472				1,069,472
370	Secretarial, Clerical and Other		18,692				18,692
390	Information Technology						0
	Total Salaries	44,438	1,088,164	0	0	0	1,132,602
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	7,293	170,157				177,450
5-6XX	SERVICES						
510	Professional, Technical and Specialized				1,626	45,583	47,209
520	Communications	1,251	4,872				6,123
530	Utility Services		911,433		40,167		951,600
540	Travel and Meetings	410	52,715				53,125
570	Printing and Binding						0
580	Insurance and Bond Premiums		287,437				287,437
590	Maintenance and Repair Services	48	360,271	612,347	3,940	4,854	981,460
610	Rentals		39,600		21,080	53,649	114,329
620	Property Taxes		28,181		4,824		33,005
630	Advertising	744					744
640	Dues and Fees	552	454				1,006
650	Professional and Staff Development	380	5,457				5,837
680	Information Technology Services						0
	Total Services	3,385	1,690,420	612,347	71,637	104,086	2,481,875
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	12	261,786	29,358	1,983		293,139
740	Curricular and Media Materials		149,732				149,732
760	Minor Equipment		22,386				22,386
780	Information Technology Equipment						0
	Total Supplies, Materials and Minor Equipmen	12	433,904	29,358	1,983	0	465,257
96X-99	TRANSFERS						
999	Recharge						0
	TOTALS	55,128	3,382,645	641,705	73,620	104,086	4,257,184

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CAPITAL FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2023	2022
		<i>Restated</i>
Financial Assets		
Cash and Bank	-	-
Due from		
- Provincial Government	126,374	120,689
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Other Funds	2,705,238	2,897,000
Accounts Receivable	1,349,976	1,349,978
Accrued Investment Income	-	-
Portfolio Investments	-	-
	4,181,588	4,367,667
Liabilities		
Overdraft	-	-
Accounts Payable	-	-
Accrued Liabilities	-	-
Accrued Interest Payable	227,876	225,336
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Operating Fund	1,706,680	439,811
Deferred Revenue	-	-
Borrowings from the Provincial Government	8,556,679	8,787,027
Other Borrowings	3,730,963	3,818,430
Asset Retirement Obligations	401,391	385,028
	14,623,589	13,655,632
Net Assets (Debt)	(10,442,001)	(9,287,965)
Non-Financial Assets		
Net Tangible Capital Assets	12,857,692	11,194,981
Accumulated Surplus / Equity *	2,415,691	1,907,016
* Comprised of:		
Reserve Accounts	930,000	1,130,000
Equity in Tangible Capital Assets	1,485,691	777,016
	2,415,691	1,907,016

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

For the Year Ended June 30

	2023	2022
		<i>Restated</i>
Revenue		
Provincial Government		
Grants	-	-
Debt Servicing - Principal	802,948	740,097
- Interest	366,916	307,090
Federal Government	-	-
Municipal Government	-	-
Other Sources:		
Investment Income	-	-
Donations	-	-
MB Hydro grant	-	-
Gain / (Loss) on Disposal of Capital Assets	-	(1,477)
Gain on receipt of Modular classroom	201,520	-
	-	-
	-	-
	1,371,384	1,045,710
Expenses		
Amortization	1,019,079	997,564
Interest on Borrowings from the Provincial Government	472,903	416,351
Other Interest	-	-
Other Capital Items	-	-
Accretion	16,363	16,364
	1,508,345	1,430,279
Current Year Surplus / (Deficit)	(136,961)	(384,569)
Net Transfers from (to) Operating Fund	645,636	1,852,577
Transfers from Special Purpose Fund	-	-
Net Current Year Surplus (Deficit)	508,675	1,468,008
Opening Accumulated Surplus / Equity	1,907,016	439,008
Adjustments:		
Tangible Cap. Assets and Accum. Amort.	-	-
	-	-
ARO Liability Accretion Adjustment	-	-
Opening Accumulated Surplus / Equity as adjusted	1,907,016	439,008
Closing Accumulated Surplus / Equity	2,415,691	1,907,016

SCHEDULE OF TANGIBLE CAPITAL ASSETS
at June 30, 2023

	Buildings and Leasehold Improvements		School Buses	Other Vehicles	Furniture / Fixtures & Equipment	Computer Hardware & Software *	Land	Land Improvements	Assets Under Construction	2023 TOTALS	2022 TOTALS <i>Restated</i>
	School	Non-School									
Tangible Capital Asset Cost											
Opening Cost, as previously reported	28,525,963	172,594	3,337,519	138,449	3,196,993	189,411	372,988	-	439,810	36,373,727	36,440,942
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Opening Cost adjusted	28,525,963	172,594	3,337,519	138,449	3,196,993	189,411	372,988	-	439,810	36,373,727	36,440,942
Add:											
Additions during the year	849,786	-	520,901	20,330	23,903	-	-	-	1,266,870	2,681,790	703,742
Less:											
Disposals and write downs	-	-	-	-	-	-	-	-	-	-	770,957
Closing Cost	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
Accumulated Amortization											
Opening, as previously reported	20,887,889	118,997	2,597,736	93,896	1,290,818	189,410		-		25,178,746	24,950,662
Adjustments	-	-	-	-	-	-		-		-	-
Opening adjusted	20,887,889	118,997	2,597,736	93,896	1,290,818	189,410		-		25,178,746	24,950,662
Add:											
Current period Amortization	659,745	6,902	160,908	17,017	174,506	1		-		1,019,079	997,564
Less:											
Accumulated Amortization on Disposals and Writedowns	-	-	-	-	-	-		-		-	769,480
Closing Accumulated Amortization	21,547,634	125,899	2,758,644	110,913	1,465,324	189,411		-		26,197,825	25,178,746
Net Tangible Capital Asset	7,828,115	46,695	1,099,776	47,866	1,755,572	-	372,988	-	1,706,680	12,857,692	11,194,981
Proceeds from Disposal of Capital Assets	-	-	-	-	-	-				-	-

* Includes network infrastructure.

**SCHEDULE OF CAPITAL RESERVE ACCOUNTS
For the Year Ended June 30, 2023**

Fund Name >	Buses	Capital Items				Totals
Opening Balance, July 1, 2022	-	1,130,000	-	-	-	1,130,000
Additions: (Provide a description of each transaction)						-
						-
						-
						-
						-
						-
						-
						-
						-
Total Additions	-	-	-	-	-	-
Withdrawals: (Provide a description of each transaction)						-
Utilize reserves to purchase capital items		200,000				200,000
						-
						-
						-
						-
						-
						-
Total Withdrawals	-	200,000	-	-	-	200,000
Closing Balance, June 30, 2023	-	930,000	-	-	-	930,000

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I certify that the information above is true and correct and that the withdrawals have been made for the purposes approved by the Public Schools Finance Board.

Oct 12, 2023
Date

Alexis Sign
Secretary-Treasurer

**SPECIAL PURPOSE FUND
SCHEDULE OF FINANCIAL POSITION**

as at June 30

	2023	2022
Financial Assets		
Cash and Bank	500,691	546,247
GST Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	500,691	546,247
Liabilities		
School Generated Funds Liability	-	-
Accounts Payable	-	-
Accrued Liabilities	-	-
Due to Other Funds	-	-
Deferred Revenue	-	-
	0	0
Accumulated Surplus *	500,691	546,247
* Comprised of:		
School Generated Funds Accumulated Surplus	500,691	546,247
Other Funds Accumulated Surplus	-	-
Accumulated Surplus *	500,691	546,247

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

For the Year Ended June 30

	2023	2022
Revenue		
School Generated Funds	1,056,021	852,626
Other Funds	-	-
	-	-
	<u>1,056,021</u>	<u>852,626</u>
Expenses		
School Generated Funds	1,101,577	793,319
Other Funds	-	-
	-	-
	<u>1,101,577</u>	<u>793,319</u>
Current Year Surplus (Deficit)	(45,556)	59,307
Transfers (to) Operating Fund	-	-
Transfers (to) Capital Fund	-	-
Net Current Year Surplus (Deficit)	<u>(45,556)</u>	<u>59,307</u>
Opening Accumulated Surplus	546,247	486,940
Adjustments: School Generated Funds	-	-
Other Funds	-	-
Opening Accumulated Surplus as adjusted	<u>546,247</u>	<u>486,940</u>
Closing Accumulated Surplus	<u><u>500,691</u></u>	<u><u>546,247</u></u>

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

ENROLMENTS BY PROGRAM	F.T.E. Enrolment September 30, 2022
REGULAR INSTRUCTION	
English Language - Single Track	2,067.0
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>2,067.0</u></u>

TRANSPORTATION OF PUPILS	
TRANSPORTED STUDENTS (September 30)	818
TOTAL KILOMETERS - LOG BOOK (For the period ended June 30)	972,629
TOTAL KILOMETERS - BUS ROUTES (For the period ended June 30)	1,037,136
LOADED KILOMETERS (For the period ended June 30)	701,592

FULL TIME EQUIVALENT PERSONNEL (UNAUDITED)

For the 2022/23 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	13.35	0.90			2.70	0.40	0.50	0.50	18.35
330	Instructional - Teaching	142.95	15.21	0.50	1.00		1.50			161.16
350	Instructional - Other	16.06	55.57				9.07			80.70
360	Technical, Specialized And Service					4.00		31.50	22.40	57.90
370	Secretarial, Clerical And Other	13.19	0.33			1.00		0.33	0.34	15.19
380	Clinician		5.00							5.00
390	Information Technology	4.20								4.20
TOTALS (excluding Trustees)		189.75	77.01	0.50	1.00	7.70	10.97	32.33	23.24	342.50

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	1,091,997
Less: Liability Insurance	22,170
Administration portion of self-funded expenses (see below)	0 *
Trustee election costs	227,524
	<u>842,303 (A)</u>

Expense Base

Total Operating Expenses	32,683,927
Plus: Transfers to Capital	845,636
Less: Adult Learning Centres, Function 300	110,582
	<u>33,418,981 (B)</u>

Percentage (A) / (B)

2.52%

% increase in 2022/23 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%	3.27%
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	3,780,616	0	598,151	0	103,816	945,154	0	2,133,495
270 Counselling and Guidance	570,709	0	0	0	0	142,677	0	428,032
300 Adult Learning Centres	110,582				0	110,582	0	
400 Community Education and Services	113,286		23,110	0	90,000	99,404	0	
620 Library / Media Centre	74,632	0	0	0	0	18,658	0	55,974
630 Professional and Staff Development	222,477	0	122,000	0	0	55,619	0	44,858
800 Operations and Maintenance	4,257,184	(200,000)	0	103,920	0	1,064,296	0	2,888,968
ALLOCATED ADJUSTMENTS/REDUCTIONS		(200,000)	743,261	103,920	193,816	2,436,391	0	
UNALLOCATED ADJUSTMENTS/REDUCTIONS		23,903	1,551,067	33,400	2,660,528	5,772,148	324,082	(1)
TOTALS	9,129,486	(176,097)	2,294,328	137,320	2,854,344	8,208,538	324,082	5,551,327

OTHER FUNCTION/PROGRAMS EXPENSES	23,554,441	<input type="checkbox"/> OPEN OR CLOSE DETAIL
TOTAL EXPENSES	32,683,927	

CALCULATION OF UNSUPPORTED EXPENSES		
OTHER FUNCTION/PROGRAMS EXPENSES	23,554,441	
TOTAL ALLOWABLE EXPENSES	5,551,327	
TOTAL UNALLOCATED ADJUSTMENTS/REDUCTIONS (1)	(10,317,322)	<input type="checkbox"/> OPEN OR CLOSE DETAIL
Base Support (from page 8)	(5,817,438)	
Formula Guarantee (from page 8)	(1,024,832)	
SCHOOL BUS AMORTIZATION (from TCA Sched page 23)	160,908	
TOTAL UNSUPPORTED EXPENSES	12,107,084	

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CALCULATION OF ALLOWABLE EXPENSES

OTHER PROVINCIAL GOVERNMENT REVENUE:	Allocated	Unallocated	Total
Other Dept. of Education			
General Support Grant		389,851	389,851
Education Property Tax Credit		822,250	822,250
Tax Incentive Grant		761,432	761,432
Property Tax Offset Grant		442,765	442,765
All other	2,464,493		2,464,493
Other Provincial Government Departments	0		0
Total Revenue	2,464,493	2,416,298	4,880,791

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	213,905		213,905
Municipal Government			
Net Special Requirement		9,333,813	9,333,813
Other	3,660		3,660
Other School Divisions			
Tuition Fees	0		0
Transfer Fees	17,550		17,550
Residual Fees	0		0
All other	0		0
First Nations			
Tuition Fees	8,180,488		8,180,488
All other	1,220		1,220
Private Organizations and Individuals			
Tuition Fees	10,500		10,500
Ancillary Services	102,184		102,184
Other Sources			
Interest		50,374	50,374
Donations	0		0
Other	3,113		3,113
Total Revenue	8,532,620	9,384,187	17,916,807

OTHER PROVINCIAL GOVERNMENT REVENUE:	
Total Revenue	4,880,791
Education Property Tax Credit	(822,250)
Tax Incentive Grant	(761,432)
Property Tax Offset Grant	(442,765)
PROVINCIAL REVENUE FOR EQUALIZATION (to agree with Other Provincial Gov't Revenue on page 30)	2,854,344
NON-PROVINCIAL SOURCES:	
TOTAL ALLOCABLE FEES (Tuition, Transfer and Residual Fees)	8,208,538
TOTAL ALLOCABLE OTHER REVENUE (to agree with total other revenue on page 30)	324,082
TOTAL ALLOCABLE NON-PROV. SOURCES	8,532,620

**PARK WEST SCHOOL DIVISION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2023**

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

Adoption of PS 3280 Asset Retirement Obligations

Effective July 1, 2022, the Division adopted the Public Sector Accounting Board's (PSAB) new standard for the recognition, measurement and disclosure of a liability for asset retirement obligations under PS 3280 Asset Retirement Obligations. The new standard establishes when to recognize and how to measure a liability for an asset retirement obligation and provides the related consolidated financial statement presentation and disclosure requirements

Pursuant to the recommendations, the change was applied using a modified retroactive approach and prior periods have been restated. On adoption, the Division removed any liability for an asset retirement obligation and associated asset retirement cost from the consolidated statement of financial position and recognized:

- A liability for any existing asset retirement obligations, adjusted for accumulated accretion to date;
- An asset retirement cost capitalized as an increase to the carrying amount of the related tangible capital assets;
- Accumulated amortization on the capitalized asset retirement cost; and
- An adjustment to opening accumulated surplus/deficit.

Under the new standard, the Division is accounting and reporting the legal obligations associated with the retirement of tangible capital assets, as described in Note 3 – Significant accounting policies.

Consolidated Statement of Financial Position	Balance as previously reported June 30, 2022	Change on transition	Balance as restated June 30, 2022
			\$
Tangible capital assets	\$ 11,073,815	\$ 121,166	11,194,981
Asset retirement obligation	-	385,028	385,028
Accumulated surplus, beginning of year	2,793,951	(242,552)	2,551,399
Consolidated Statement of Revenue, expenses and accumulated surplus	Balance as previously reported June 30, 2022	Change on transition	Balance as restated June 30, 2022
Expenses – Amortization of tangible capital assets	\$ 992,618	\$ 4,946	\$ 997,564
Expenses – Accretion	-	16,364	16,364
Surplus (deficit) for the year	993,211	(21,310)	971,901
	Balance as previously reported June 30, 2022	Change on transition	Balance as restated June 30, 2022
Accumulated surplus, beginning of year	\$ 2,793,951	\$(242,552)	\$ 2,551,399
Surplus (deficit) for the year	993,211	(21,310)	971,901
Accumulated surplus, end of year	3,787,162	(263,862)	3,523,300

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) 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 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.

j) Asset retirement obligation

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, 2023. 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.

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, 2022	Additions in the period	Revenue recognized in the period	Balance at June 30, 2023
Education Property Tax Credit	-	-	-	-
Canada Learning Bond Grant	57,311	70,689	57,311	70,689
Teacher Idea Fund Grant	87,737	-	87,737	-
Intensive Newcomer Support	-	2,492	-	2,492
Safe Schools Funding	201,257	594,763	201,257	594,763
	\$346,305	\$667,944	\$346,305	\$667,944

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 2023 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, 2023, 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
2024	827,450	345,697	1,173,147
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
	\$3,220,107	\$1,412,161	\$4,632,268

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>2023</u>	<u>2022</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)	2,822,722	2,910,189
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>3,730,963</u>	<u>3,818,430</u>

The long-term principal and interest repayments on the 25 year \$2,822,722 loan from the Province of Manitoba in the next five years are:

	Principal	Interest	Total
2024	90,747	105,852	196,599
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
	<u>\$489,066</u>	<u>\$493,929</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	2023 Net Book Value
Owned-tangible capital assets	39,055,517	26,197,825	12,857,692
Capital lease	-	-	-
	<u>\$39,055,517</u>	<u>\$26,197,825</u>	<u>\$12,857,692</u>

10. Accumulated Surplus

The consolidated accumulated surplus is comprised of the following:

	<u>2023</u>
Operating Fund	
Undesignated Surplus	36,023
Capital Fund	
Reserve Accounts	930,000
Equity in Tangible Capital Assets	1,485,691
Special Purpose Fund	
School Generated Funds	500,691
Other Special Purpose Funds	-
	<u>\$2,952,405</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>2023</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 2022 tax year and 55.60% from 2023 tax year. Below are the related revenue and receivable amounts:

	<u>2023</u>	<u>2022</u>
Revenue - Municipal Government - Property Tax	<u>\$9,333,813</u>	<u>\$9,028,470</u>
Receivable - Due from Municipal - Property Tax	<u>\$5,469,560</u>	<u>\$5,188,683</u>

12. Interest Received and Paid

The Division received interest during the year of \$50,374 (2022 \$16,545); interest paid during the year was \$522,089 (2022 \$453,896).

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

	<u>2023</u>	<u>2022</u>
Operating Fund		
Fiscal - short term loan, interest and bank charges	49,186	37,545
Capital Fund		
Debenture debt/promissory note interest	366,916	307,090
Interest on loan due to Province for investment in Park West Fibre Optics Co-op Inc.	105,987	109,261
	<u>\$522,089</u>	<u>\$453,896</u>

The accrual portion of debenture debt/promissory note interest expense of \$126,374 (2022 \$120,689) 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. Expenses by object

Expenses in the consolidated statement of revenue, expenses and accumulated surplus are reported by function as defined by FRAME. Below is the detail of expenses by object:

	<u>Actual</u> <u>2023</u>	<u>Budget</u> <u>2023</u>	<u>Actual</u> <u>2022</u>
Salaries	\$ 24,193,570	\$ 23,560,175	\$ 22,680,470
Employees benefits & allowances	1,847,266	1,730,671	1,726,794
Services	3,618,275	3,386,932	3,029,372
Supplies, materials & minor equipment	2,396,250	2,087,212	2,655,211
Interest	522,089	92,600	453,896
Bad debts	-	-	-
Payroll tax	467,745	414,000	445,933
Amortization	1,019,079	-	997,564
Other capital items	16,363	-	16,364
School generated funds	1,101,577	-	793,319
Transfers	111,635	155,000	110,837
	<u>\$ 35,293,849</u>	<u>\$ 31,426,590</u>	<u>\$ 32,909,760</u>

14. 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, 2023, the amount of this special levy was \$221,944 (2022 \$262,785). These amounts are not included in the Division's consolidated financial statements.

15. 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.

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;
Diesel fuel in soil
- (b) The basis for the estimate of the liability;
Experience with tank removal in 2021-22
- (c) The estimated recoveries;
Costs estimated 2023 Nil (2022 \$63,610)
(Included in accounts payable at June 30, 2022)

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, 2023 were \$14,646 (2022 \$23,975).

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. Asset retirement obligation

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 2006 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 4.25% which represents the Province of Manitoba's average cost of borrowing.

	<u>2023</u>	<u>2022</u>
Balance, beginning of year	\$ 385,028	\$ 368,664
Accretion	16,363	16,364
Balance, end of year	<u>\$ 401,391</u>	<u>\$ 385,028</u>

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.