



Education Funding Branch
511-1181 Portage Avenue
Winnipeg, Manitoba
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**PARK WEST SCHOOL DIVISION
P.O. BOX 68, 1161 ST. CLAIRE STREET
BIRTLE, MANITOBA R0M 0C0**

**AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

June 30, 2021

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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, 2021, 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, 2021 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.

ACCOUNTING > CONSULTING > TAX

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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 14, 2021

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 14, 2021
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 2020/21 School Year) of the Park West School Division as at September 30, 2020. 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, 2020 in accordance with the Public Schools Enrolment and Categorical Grants Reporting for the 2020/21 School Year referred to above.

MNP LLP

October 14, 2021

Auditor_____
Date

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

_____
Chairperson of the Board

October 14, 2021

Date

October 14, 2021

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, 2021

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 did not identify any areas for improvement. 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 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,



Chartered Professional Accountants

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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 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 14, 2021

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		2021	2020
	Financial Assets		
	Cash and Bank	-	-
	Due from - Provincial Government	1,596,985	1,099,035
	- Federal Government	99,604	61,379
	- Municipal Government	4,957,459	4,598,487
	- Other School Divisions	-	-
	- First Nations	94,710	171,008
	Accounts Receivable	1,439,924	1,631,646
	Accrued Investment Income	-	-
	Portfolio Investments	-	-
		<u>8,188,682</u>	<u>7,561,555</u>
	Liabilities		
4	Overdraft	3,936,660	2,492,649
	Accounts Payable	1,054,459	1,461,211
	Accrued Liabilities	-	-
	Employee Future Benefits	-	-
	Accrued Interest Payable	241,449	255,611
	Due to - Provincial Government	-	-
	- Federal Government	-	-
	- Municipal Government	-	-
	- Other School Divisions	-	-
	- First Nations	-	-
5	Deferred Revenue	79,574	626,593
6	Borrowings from the Provincial Government	7,760,124	8,142,528
7	Other Borrowings	3,902,735	3,756,933
	School Generated Funds Liability	-	-
		<u>16,975,001</u>	<u>16,735,525</u>
	Net Assets (Debt)	<u>(8,786,319)</u>	<u>(9,173,970)</u>
	Non-Financial Assets		
8	Net Tangible Capital Assets (TCA Schedule)	11,364,168	11,838,836
	Inventories	193,100	140,319
	Prepaid Expenses	23,002	11,360
		<u>11,580,270</u>	<u>11,990,515</u>
9	Accumulated Surplus	<u>2,793,951</u>	<u>2,816,545</u>

See accompanying notes to the Financial Statements

S. Spalding
OF

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

For the Year Ended June 30

Notes		2021	2020
	Revenue		
	Provincial Government	14,458,630	14,332,010
	Federal Government	86,876	25,000
	Municipal Government - Property Tax	8,724,693	8,247,702
	- Other	6,744	7,254
	Other School Divisions	21,350	18,350
	First Nations	7,447,387	7,784,933
	Private Organizations and Individuals	88,098	101,639
	Other Sources	18,940	38,330
	School Generated Funds	569,745	848,267
	Other Special Purpose Funds	-	-
		<u>31,422,463</u>	<u>31,403,485</u>
	Expenses		
	Regular Instruction	18,534,285	17,600,232
	Student Support Services	3,478,107	3,561,030
	Adult Learning Centres	60,385	111,653
	Community Education and Services	96,142	100,448
	Divisional Administration	1,083,314	1,021,965
	Instructional and Other Support Services	598,600	641,681
	Transportation of Pupils	1,752,435	1,604,229
	Operations and Maintenance	3,328,606	3,209,441
11	Fiscal - Interest	483,785	566,780
	- Other	440,540	404,771
	Amortization	972,563	979,556
	Other Capital Items	-	-
	School Generated Funds	562,173	792,856
	Other Special Purpose Funds	-	-
		<u>31,390,935</u>	<u>30,594,642</u>
	Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>31,528</u>	<u>808,843</u>
	Less: Non-vested Sick Leave Expense (Recovery)	<u>54,122</u>	<u>6,024</u>
	Net Current Year Surplus (Deficit)	<u>(22,594)</u>	<u>802,819</u>
	Opening Accumulated Surplus	2,816,545	2,013,726
	Adjustments: Tangible Cap. Assets and Accum. Amort.	-	-
	Other than Tangible Cap. Assets	-	-
	Non-vested sick leave - prior years	-	-
	Opening Accumulated Surplus, as adjusted	<u>2,816,545</u>	<u>2,013,726</u>
	Closing Accumulated Surplus	<u>2,793,951</u>	<u>2,816,545</u>

See accompanying notes to the Financial Statements

CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT

For the Year Ended June 30, 2021

	2021	2020
Net Current Year Surplus (Deficit)	(22,594)	802,819
Amortization of Tangible Capital Assets	972,563	979,556
Acquisition of Tangible Capital Assets	(497,895)	(551,255)
(Gain) / Loss on Disposal of Tangible Capital Assets	-	713
Proceeds on Disposal of Tangible Capital Assets	-	-
	<u>474,668</u>	<u>429,014</u>
Inventories (Increase)/Decrease	(52,781)	3,617
Prepaid Expenses (Increase)/Decrease	(11,642)	24,958
	<u>(64,423)</u>	<u>28,575</u>
(Increase)/Decrease in Net Debt	<u>387,651</u>	<u>1,260,408</u>
Net Debt at Beginning of Year	(9,173,970)	(10,434,378)
Adjustments Other than Tangible Cap. Assets	-	-
	<u>(9,173,970)</u>	<u>(10,434,378)</u>
Net Assets (Debt) at End of Year	<u>(8,786,319)</u>	<u>(9,173,970)</u>

CONSOLIDATED STATEMENT OF CASH FLOW

For the Year Ended June 30, 2021

	2021	2020
Operating Transactions		
Net Current Year Surplus (Deficit)	(22,594)	802,819
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	972,563	979,556
(Gain)/Loss on Disposal of Tangible Capital Assets	-	713
Employee Future Benefits Increase/(Decrease)	-	-
Due from Other Organizations (Increase)/Decrease	(818,849)	2,288,351
Accounts Receivable & Accrued Income (Increase)/Decrease	191,722	86,427
Inventories and Prepaid Expenses - (Increase)/Decrease	(64,423)	28,575
Due to Other Organizations Increase/(Decrease)	-	-
Accounts Payable & Accrued Liabilities Increase/(Decrease)	(420,914)	959,052
Deferred Revenue Increase/(Decrease)	(547,019)	418,714
School Generated Funds Liability Increase/(Decrease)	-	-
Adjustments Other than Tangible Cap. Assets	-	-
Cash Provided by (Applied to) Operating Transactions	(709,514)	5,564,207
Capital Transactions		
Acquisition of Tangible Capital Assets	(497,895)	(551,255)
Proceeds on Disposal of Tangible Capital Assets	-	-
Cash Provided by (Applied to) Capital Transactions	(497,895)	(551,255)
Investing Transactions		
Portfolio Investments (Increase)/Decrease	-	-
Cash Provided by (Applied to) Investing Transactions	-	-
Financing Transactions		
Borrowings from the Provincial Government Increase/(Decrease)	(382,404)	(338,523)
Other Borrowings Increase/(Decrease)	145,802	(78,321)
Cash Provided by (Applied to) Financing Transactions	(236,602)	(416,844)
Cash and Bank / Overdraft (Increase)/Decrease	(1,444,011)	4,596,108
Cash and Bank (Overdraft) at Beginning of Year	(2,492,649)	(7,088,757)
Cash and Bank (Overdraft) at End of Year	(3,936,660)	(2,492,649)

ANALYSIS OF CONSOLIDATED ACCUMULATED SURPLUS

as at June 30, 2021

Operating Fund Accumulated Surplus (Deficit)	1,625,451
Equity in Tangible Capital Assets	681,560
Capital Reserve Accounts	0
School Generated Funds	486,940
Other Special Purpose Funds	0
Consolidated Accumulated Surplus	2,793,951

Operating Fund Accumulated Surplus Comprised of:

Designated Surplus *

[illegible]

Total Designated Surplus		0
Undesignated Surplus (Deficit)		1,739,696
Operating Fund Accumulated Surplus (Deficit) Gross of Non-vested sick leave		1,739,696
Less: Non-vested sick leave to date		114,245
Operating Fund Accumulated Surplus (Deficit) Net of Non-vested sick leave		1,625,451
Operating Fund Accumulated Surplus as a % of Operating Expenses **	Over the 4% limit	5.9%

* Includes all Board-approved surplus designations by Board Motion or, in the case of school budget carryovers, by Board policy.

** Gross of Non-vested sick leave.

OPERATING FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2021	2020
Financial Assets		
Cash and Bank	113,988	90,155
Due from		
- Provincial Government	1,463,215	954,341
- Federal Government	99,604	61,379
- Municipal Government	4,957,459	4,598,487
- Other School Divisions	-	-
- First Nations	94,710	171,008
- Other Funds	262,046	191,605
Accounts Receivable	89,948	54,609
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>7,080,970</u>	<u>6,121,584</u>
Liabilities		
Overdraft	4,537,588	3,062,172
Accounts Payable	1,054,459	1,461,211
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	79,574	626,593
Other Borrowings	-	-
	<u>5,671,621</u>	<u>5,149,976</u>
Net Financial Assets (Net Debt)	<u>1,409,349</u>	<u>971,608</u>
Non-Financial Assets		
Inventories	193,100	140,319
Prepaid Expenses	23,002	11,360
	<u>216,102</u>	<u>151,679</u>
Accumulated Surplus (Deficit)	<u>1,625,451</u>	<u>1,123,287</u>

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

For the Year Ended June 30

	2021 Actual	2021 Budget	2020 Actual
Revenue			
Provincial Government - Core	13,390,687	13,017,644	13,251,946
Federal Government	86,876	-	25,000
Municipal Government - Property Tax	8,724,693	8,448,202	8,247,702
- Other	6,744	-	7,254
Other School Divisions	21,350	65,600	18,350
First Nations	7,447,387	7,596,456	7,784,933
Private Organizations and Individuals	88,098	14,000	101,639
Other Sources	18,940	5,000	39,043
	<u>29,784,775</u>	<u>29,146,902</u>	<u>29,475,867</u>
Expenses			
Regular Instruction	18,534,285	17,301,404	17,600,232
Student Support Services	3,478,107	3,742,962	3,561,030
Adult Learning Centres	60,385	119,132	111,653
Community Education and Services	96,142	111,662	100,448
Divisional Administration	1,083,314	1,103,136	1,021,965
Instructional and Other Support Services	598,600	681,470	641,681
Transportation of Pupils	1,752,435	1,940,610	1,604,229
Operations and Maintenance	3,328,606	3,429,985	3,209,441
Fiscal	475,183	510,600	487,332
	<u>29,407,057</u>	<u>28,940,961</u>	<u>28,338,011</u>
Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>377,718</u>	<u>205,941</u>	<u>1,137,856</u>
Less: Non-vested Sick Leave Expense (Recovery)	<u>54,122</u>		<u>6,024</u>
Current Year Surplus (Deficit) after Non-vested Sick Leave	<u>323,596</u>	<u>205,941</u>	<u>1,131,832</u>
Net Transfers from (to) Capital Fund	178,568	(120,000)	(330,387)
Transfers from Special Purpose Funds	-		-
Net Current Year Surplus (Deficit)	<u>502,164</u>	<u>85,941</u>	<u>801,445</u>
Opening Accumulated Surplus (Deficit)	1,123,287		321,842
Adjustments: Liability for Contaminated Sites	-		-
	-		-
Non-vested sick leave - prior years	-		-
Opening Accumulated Surplus (Deficit), as adjusted	<u>1,123,287</u>		<u>321,842</u>
Closing Accumulated Surplus (Deficit)	<u>1,625,451</u>		<u>1,123,287</u>

OPERATING FUND - REVENUE DETAIL PROVINCE OF MANITOBA

For the Year Ended June 30, 2021

Funding of Schools Program

Base Support		
Instructional Support	2,865,834	
Additional Instructional Support for Small Schools	71,240	
Sparsity	506,412	
Curricular Materials	89,232	
Information Technology	92,206	
Library Services	136,822	
Student Services	486,525	
Counselling and Guidance	123,438	
Professional Development	68,411	
Physical Education	28,500	
Occupancy	1,270,530	5,739,150
Categorical Support		
Transportation	1,155,370	
Board and Room	-	
Special Needs: Coordinator/Clinician	162,105	
Special Needs: Level 2	270,750	
Special Needs: Level 3	162,701	
Senior Years Technology Education	47,850	
English as an Additional Language	44,400	
Indigenous Academic Achievement (including BSSIP)	90,500	
Indigenous and International Languages	-	
French Language Education	3,673	
Small Schools	154,303	
Enrolment Change Support	24,942	
Northern Allowance	-	
Early Childhood Development Initiative	22,363	
Literacy and Numeracy	118,976	
Education for Sustainable Development	10,500	2,268,433
Equalization		147,884
Additional Equalization		-
Adjustment for Days Closed		-
Formula Guarantee		1,624,417
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	-	137,800
		<u>9,917,684</u>

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

For the Year Ended June 30, 2021

Other Department of Education

[illegible]**Other Provincial Government Departments (Not including GBE's)**

Employment Programs -

Adult Learning Centres -

Other: _____ -

0

Funding of Schools Program (previous page)	9,917,684
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TOTAL PROVINCIAL GOVERNMENT REVENUE	13,390,687
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OPERATING FUND - REVENUE DETAIL NON-PROVINCIAL GOVERNMENT SOURCES

For the Year Ended June 30, 2021

Federal Government

Tuition Fees		-	
Transportation of Pupils		-	
French Language Monitor		-	
English as an Additional Language (Adults)		-	
Other:	Federal Climate Action Initiative Funding	86,876	
			86,876

Municipal Government

Special Requirement	10,919,148		
Less: Education Property Tax Credit	(1,447,482)		
Less: Tax Incentive Grant	(746,973)	8,724,693	
Other:	50% share of PWFOC municipal grants	6,744	8,731,437

Other School Divisions

Tuition Fees		-	
Transfer Fees		21,350	
Residual Fees		-	
Transportation of Pupils		-	
Other:		-	
			21,350

First Nations

Tuition Fees		7,447,387	
Transportation of Pupils		-	
Other:		-	
			7,447,387

Private Organizations and Individuals (Includes GBE's)

Regular Tuition		-	
International Tuition		-	
Continuing Education		-	
Other Tuition:		-	
Food Service		-	
Government Business Enterprises (GBE's)		-	
Other:	50% share of PWFOC other income	88,098	
			88,098

Other Sources

Interest		3,646	
Donations		-	
Other:	Maintenance and Transportation depts.	6,952	
	Equity payments	8,342	
			18,940

TOTAL NON-PROVINCIAL GOVERNMENT REVENUE

16,394,088

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	2021	2020
	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	15,578,609	3,130,952	41,358	90,719	803,229	473,695	840,378	1,067,817		22,026,757	21,790,386
Employees Benefits and Allowances	932,641	276,122	4,589	1,399	81,391	45,580	112,551	157,740		1,612,013	1,482,391
Services	396,357	42,232	13,361	-	188,904	37,668	411,883	1,774,180		2,864,585	2,778,347
Supplies, Materials and Minor Equipment	1,520,607	28,801	1,077	4,024	9,790	41,657	387,623	328,869		2,322,448	1,694,992
Interest and Bank Charges									34,643	34,643	82,561
Bad Debt Expense									-	0	0
Transfers	106,071	-	-	-	-	-	-	-	(PAYROLL TAX) 440,540	546,611	509,334
TOTALS	18,534,285	3,478,107	60,385	96,142	1,083,314	598,600	1,752,435	3,328,606	475,183	29,407,057	28,338,011

OPERATING FUND - EXPENSE DETAIL: FUNCTION 100

For the Year Ended June 30, 2021

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	1,203,172						1,203,172
330	Instructional - Teaching		13,141,406					13,141,406
350	Instructional - Other		531,894					531,894
360	Technical, Specialized and Service							0
370	Secretarial, Clerical and Other	456,154						456,154
390	Information Technology	245,983						245,983
	Total Salaries	1,905,309	13,673,300	0	0	0	0	15,578,609
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	204,673	727,968					932,641
5-6XX	SERVICES							
510	Professional, Technical and Specialized	28,606	34,536					63,142
520	Communications	42,752	1,872					44,624
540	Travel and Meetings	7,663	10,310					17,973
560	Tuition		10,302					10,302
570	Printing and Binding		29,065					29,065
580	Insurance and Bond Premiums		2,012					2,012
590	Maintenance and Repair Services		83,625					83,625
610	Rentals		11,182					11,182
630	Advertising	5,190						5,190
640	Dues and Fees		630					630
650	Professional and Staff Development	2,361						2,361
680	Information Technology Services	18,111	108,140					126,251
	Total Services	104,683	291,674	0	0	0	0	396,357
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies		827,181					827,181
740	Curricular and Media Materials		117,807					117,807
760	Minor Equipment		46,395					46,395
780	Information Technology Equipment		529,224					529,224
	Total Supplies, Materials and Minor Equipment	0	1,520,607	0	0	0	0	1,520,607
96X-99	TRANSFERS							
960	School Divisions		91,464					91,464
980	Organizations and Individuals		14,607					14,607
	Total Transfers	0	106,071	0	0	0	0	106,071
	TOTALS	2,214,665	16,319,620	0	0	0	0	18,534,285

* 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, 2021

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	110,963						110,963
330	Instructional - Teaching					878,947	435,213	1,314,160
350	Instructional - Other				929,955	403,698		1,333,653
360	Technical, Specialized and Service							0
370	Secretarial, Clerical and Other	17,741						17,741
380	Clinician		354,435					354,435
390	Information Technology							0
	Total Salaries	128,704	354,435	0	929,955	1,282,645	435,213	3,130,952
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	7,116	16,694		125,924	104,284	22,104	276,122
5-6XX	SERVICES							
510	Professional, Technical and Specialized		16,000		3,398			19,398
520	Communications	398	2,143				485	3,026
540	Travel and Meetings	1,412	5,954		942	101	3,729	12,138
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	667						667
640	Dues and Fees	1,736	3,098					4,834
650	Professional and Staff Development	914	752				503	2,169
680	Information Technology Services							0
	Total Services	5,127	27,947	0	4,340	101	4,717	42,232
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies		11,210		9,033	2,804	370	23,417
740	Curricular and Media Materials							0
760	Minor Equipment				898			898
780	Information Technology Equipment		429			4,057		4,486
	Total Supplies, Materials and Minor Equipment	0	11,639	0	9,931	6,861	370	28,801
96X-99	TRANSFERS							
960	School Divisions							0
980	Organizations and Individuals							0
	Total Transfers	0	0	0	0			0
	TOTALS	140,947	410,715	0	1,070,150	1,393,891	462,404	3,478,107

OPERATING FUND - EXPENSE DETAIL: FUNCTION 300

For the Year Ended June 30, 2021

ADULT LEARNING CENTRES		10	20	
CODE	OBJECT \ PROGRAM	ADMINISTRATION AND OTHER	INSTRUCTION	TOTALS
3XX	SALARIES			
320	Executive, Managerial and Supervisory			0
330	Instructional - Teaching		41,358	41,358
350	Instructional - Other			0
360	Technical, Specialized and Service			0
370	Secretarial, Clerical and Other			0
390	Information Technology			0
	Total Salaries	0	41,358	41,358
4XX	EMPLOYEES BENEFITS AND ALLOWANCES		4,589	4,589
5-6XX	SERVICES			
510	Professional, Technical and Specialized			0
520	Communications		2,103	2,103
530	Utility Services			0
540	Travel and Meetings			0
560	Tuition			0
570	Printing and Binding		76	76
580	Insurance and Bond Premiums			0
590	Maintenance and Repair Services			0
610	Rentals		11,182	11,182
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	13,361	13,361
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT			
710	Supplies		1,077	1,077
740	Curricular and Media Materials			0
760	Minor Equipment			0
780	Information Technology Equipment			0
	Total Supplies, Materials and Minor Equipment	0	1,077	1,077
96X-99	TRANSFERS			
960	School Divisions			0
980	Organizations and Individuals			0
999	Recharge			0
	Total Transfers	0	0	0
	TOTALS	0	60,385	60,385

OPERATING FUND - EXPENSE DETAIL: FUNCTION 400

For the Year Ended June 30, 2021

COMMUNITY EDUCATION AND SERVICES		10	20	30	40	
CODE	OBJECT \ PROGRAM	CONTINUING EDUCATION	ENGLISH AS AN ADDITIONAL LANGUAGE FOR ADULTS	COMMUNITY SERVICES AND RECREATION	PRE-KINDERGARTEN EDUCATION	TOTALS
3XX	SALARIES					
320	Executive, Managerial and Supervisory					0
330	Instructional - Teaching				90,719	90,719
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	90,719	90,719
4XX	EMPLOYEES BENEFITS AND ALLOWANCES				1,399	1,399
5-6XX	SERVICES					
510	Professional, Technical and Specialized					0
520	Communications					0
540	Travel and Meetings					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					0
680	Information Technology Services					0
	Total Services	0	0	0	0	0
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies				4,024	4,024
740	Curricular and Media Materials					0
760	Minor Equipment					0
780	Information Technology Equipment					0
	Total Supplies, Materials and Minor Equipment	0	0	0	4,024	4,024
96X-99	TRANSFERS					
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0	0	0
	TOTALS	0	0	0	96,142	96,142

OPERATING FUND - EXPENSE DETAIL: FUNCTION 500

For the Year Ended June 30, 2021

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	66,090				66,090
320	Executive, Managerial and Supervisory		250,462	123,154		373,616
360	Technical, Specialized and Service			245,127		245,127
370	Secretarial, Clerical and Other		92,684	25,712		118,396
390	Information Technology					0
	Total Salaries	66,090	343,146	393,993	0	803,229
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	1,254	22,631	57,506		81,391
5-6XX	SERVICES					
510	Professional, Technical and Specialized	2,319		22,317	82,601	107,237
520	Communications		2,691	6,152		8,843
540	Travel and Meetings	160	194	772		1,126
570	Printing and Binding			1,058		1,058
580	Insurance and Bond Premiums	630		14,856		15,486
590	Maintenance and Repair Services					0
610	Rentals					0
630	Advertising			91		91
640	Dues and Fees	47,042	4,584	1,561		53,187
650	Professional and Staff Development	158	192	1,526		1,876
680	Information Technology Services					0
	Total Services	50,309	7,661	48,333	82,601	188,904
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies	55	3,271	3,086		6,412
740	Curricular and Media Materials			56		56
760	Minor Equipment					0
780	Information Technology Equipment			3,322		3,322
	Total Supplies, Materials and Minor Equipment	55	3,271	6,464	0	9,790
96X-99	TRANSFERS					
960	School Divisions					0
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0		0
	TOTALS	117,708	376,709	506,296	82,601	1,083,314

OPERATING FUND - EXPENSE DETAIL: FUNCTION 600

For the Year Ended June 30, 2021

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	58,034					58,034
330	Instructional - Teaching				189,175		189,175
350	Instructional - Other			226,486			226,486
360	Technical, Specialized and Service						0
370	Secretarial, Clerical and Other						0
390	Information Technology						0
	Total Salaries	58,034	0	226,486	189,175	0	473,695
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	857		34,319	10,404		45,580
5-6XX	SERVICES						
510	Professional, Technical and Specialized						0
520	Communications		327		776		1,103
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				81		81
650	Professional and Staff Development				27,293		27,293
680	Information Technology Services			9,191			9,191
	Total Services	0	327	9,191	28,150	0	37,668
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies				9,423		9,423
740	Curricular and Media Materials			32,234			32,234
760	Minor Equipment						0
780	Information Technology Equipment						0
	Total Supplies, Materials and Minor Equipment	0	0	32,234	9,423	0	41,657
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals						0
	Total Transfers					0	0
	TOTALS	58,891	327	302,230	237,152	0	598,600

OPERATING FUND - EXPENSE DETAIL: FUNCTION 700

For the Year Ended June 30, 2021

TRANSPORTATION OF PUPILS		10	20	70	80	90	
CODE	OBJECT \ PROGRAM	ADMINISTRATION	REGULAR	ALLOWANCES IN LIEU OF TRANSPORTATION	BOARDING OF STUDENTS/ DORMITORIES	FIELD TRIPS AND OTHER	TOTALS
3XX	SALARIES						
320	Executive, Managerial and Supervisory	44,189					44,189
350	Instructional - Other						0
360	Technical, Specialized and Service		779,209				779,209
370	Secretarial, Clerical and Other		16,980				16,980
390	Information Technology						0
	Total Salaries	44,189	796,189		0	0	840,378
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	6,361	106,190				112,551
5-6XX	SERVICES						
510	Professional, Technical and Specialized		2,613				2,613
520	Communications	664	4,845				5,509
540	Travel and Meetings	4,715	558				5,273
550	Transportation of Pupils		319,606	4,760			324,366
570	Printing and Binding						0
580	Insurance and Bond Premiums		25,478				25,478
590	Maintenance and Repair Services		32,587				32,587
610	Rentals		4,604				4,604
630	Advertising	704					704
640	Dues and Fees	518					518
650	Professional and Staff Development		10,231				10,231
680	Information Technology Services						0
	Total Services	6,601	400,522	4,760	0	0	411,883
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	44	376,806				376,850
740	Curricular and Media Materials						0
760	Minor Equipment		9,861				9,861
780	Information Technology Equipment		912				912
	Total Supplies, Materials and Minor Equipment	44	387,579		0	0	387,623
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals						0
999	Recharge						0
	Total Transfers	0	0	0	0	0	0
	TOTALS	57,195	1,690,480	4,760	0	0	1,752,435

OPERATING FUND - EXPENSE DETAIL: FUNCTION 800

For the Year Ended June 30, 2021

OPERATIONS AND MAINTENANCE		10	20	50	70	80	
			SCHOOL	SCHOOL	OTHER		
CODE	OBJECT \ PROGRAM	ADMINISTRATION	BUILDINGS	BUILDINGS	BUILDINGS	GROUND	TOTALS
			MAINTENANCE	REPAIRS AND			
				REPLACEMENTS			
3XX	SALARIES						
320	Executive, Managerial and Supervisory	45,588					45,588
360	Technical, Specialized and Service		1,005,250				1,005,250
370	Secretarial, Clerical and Other		16,979				16,979
390	Information Technology						0
	Total Salaries	45,588	1,022,229	0	0	0	1,067,817
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	6,612	151,128				157,740
5-6XX	SERVICES						
510	Professional, Technical and Specialized				528	27,770	28,298
520	Communications	1,084	4,164				5,248
530	Utility Services		806,477				806,477
540	Travel and Meetings	1,198	32,854		28,407		62,459
570	Printing and Binding						0
580	Insurance and Bond Premiums		206,965				206,965
590	Maintenance and Repair Services		396,163	103,315	2,050	15,613	517,141
610	Rentals		41,799		21,335	39,475	102,609
620	Property Taxes		35,068		8,259		43,327
630	Advertising	620					620
640	Dues and Fees	518	518				1,036
650	Professional and Staff Development						0
680	Information Technology Services						0
	Total Services	3,420	1,524,008	103,315	60,579	82,858	1,774,180
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies		257,900	42,281	6,257		306,438
740	Curricular and Media Materials						0
760	Minor Equipment		22,431				22,431
780	Information Technology Equipment						0
	Total Supplies, Materials and Minor Equipment	0	280,331	42,281	6,257	0	328,869
96X-99	TRANSFERS						
999	Recharge						0
	TOTALS	55,620	2,977,696	145,596	66,836	82,858	3,328,606

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

For the Year Ended June 30, 2021

Transfers To Capital Fund

Category "D" School Buildings	-	
Bus Reserve	-	
Bus Purchases	257,399	
Other Vehicles	55,194	
Furniture/Fixtures & Equipment	36,361	
Computer Hardware & Software	-	
Assets Under Construction	-	
Other:	-	
Transfer from operating fund re: self supporting fibre optics network loan payment	196,599	
		545,553

Less: Transfers From Capital Fund

	-	
Province's expanded capital funding - 9 projects to be completed by Mar 31/22	270,000	
Reduce receivable from PWFOC re: sale of 10%	454,121	
		724,121

Net Transfers To (From) Capital Fund

(178,568)

CAPITAL FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2021	2020
Financial Assets		
Cash and Bank	-	-
Due from		
- Provincial Government	133,770	144,694
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Other Funds	-	-
Accounts Receivable	1,349,976	1,577,037
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>1,483,746</u>	<u>1,721,731</u>
Liabilities		
Overdraft	-	-
Accounts Payable	-	-
Accrued Liabilities	-	-
Accrued Interest Payable	241,449	255,611
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Operating Fund	262,046	191,605
Deferred Revenue	-	-
Borrowings from the Provincial Government	7,760,124	8,142,528
Other Borrowings	3,902,735	3,756,933
	<u>12,166,354</u>	<u>12,346,677</u>
Net Assets (Debt)	<u>(10,682,608)</u>	<u>(10,624,946)</u>
Non-Financial Assets		
Net Tangible Capital Assets	<u>11,364,168</u>	<u>11,838,836</u>
Accumulated Surplus / Equity *	<u>681,560</u>	<u>1,213,890</u>
* Comprised of:		
Reserve Accounts	-	-
Equity in Tangible Capital Assets	<u>681,560</u>	<u>1,213,890</u>
	<u>681,560</u>	<u>1,213,890</u>

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

For the Year Ended June 30

	2021	2020
Revenue		
Provincial Government		
Grants	-	-
Debt Servicing - Principal	730,904	711,623
- Interest	337,039	368,441
Federal Government	-	-
Municipal Government	-	-
Other Sources:		
Investment Income	-	-
Donations	-	-
MB Hydro grant	-	-
Gain / (Loss) on Disposal of Capital Assets	-	(713)
Gain on receipt of Modular classroom	-	-
	-	-
	-	-
	<u>1,067,943</u>	<u>1,079,351</u>
Expenses		
Amortization	972,563	979,556
Interest on Borrowings from the Provincial Government	449,142	484,219
Other Interest	-	-
Other Capital Items	-	-
	<u>1,421,705</u>	<u>1,463,775</u>
Current Year Surplus / (Deficit)	(353,762)	(384,424)
Net Transfers from (to) Operating Fund	(178,568)	330,387
Transfers from Special Purpose Fund	-	-
Net Current Year Surplus (Deficit)	<u>(532,330)</u>	<u>(54,037)</u>
Opening Accumulated Surplus / Equity	1,213,890	1,267,927
Adjustments:	-	-
	-	-
Opening Accumulated Surplus / Equity as adjusted	<u>1,213,890</u>	<u>1,267,927</u>
Closing Accumulated Surplus / Equity	<u>681,560</u>	<u>1,213,890</u>

SCHEDULE OF TANGIBLE CAPITAL ASSETS

at June 30, 2021

	Buildings and Leasehold Improvements		School Buses	Other Vehicles	Furniture / Fixtures & Equipment	Computer Hardware & Software *	Land	Land Improvements	Assets Under Construction	2021 TOTALS	2020 TOTALS
	School	Non-School									
Tangible Capital Asset Cost											
Opening Cost, as previously reported	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
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Opening Cost adjusted	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
Add:											
Additions during the year	78,500	-	257,399	55,194	36,361	-	-	-	70,441	497,895	551,255
Less:											
Disposals and write downs	-	-	-	-	-	-	-	-	-	-	-
Closing Cost	28,084,597	172,594	3,777,486	239,789	3,144,209	189,411	372,988	-	262,046	36,243,120	35,745,225
Accumulated Amortization											
Opening, as previously reported	19,532,871	105,189	2,997,993	164,435	916,491	189,410	-	-	-	23,906,389	22,926,120
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Opening adjusted	19,532,871	105,189	2,997,993	164,435	916,491	189,410	-	-	-	23,906,389	22,926,120
Add:											
Current period Amortization	634,005	6,904	128,557	14,340	188,757	-	-	-	-	972,563	979,556
Less:											
Accumulated Amortization on Disposals and Writedowns	-	-	-	-	-	-	-	-	-	-	(713)
Closing Accumulated Amortization	20,166,876	112,093	3,126,550	178,775	1,105,248	189,410	-	-	-	24,878,952	23,906,389
Net Tangible Capital Asset	7,917,721	60,501	650,936	61,014	2,038,961	1	372,988	-	262,046	11,364,168	11,838,836
Proceeds from Disposal of Capital Assets	-	-	-	-	-	-	-	-	-	-	-

* Includes network infrastructure.

Fund Name >	Buses					Totals
Opening Balance, July 1, 2020	-	-	-	-	-	-
Additions: (Provide a description of each transaction)						
						-
						-
						-
						-
						-
						-
						-
						-
Total Additions	-	-	-	-	-	-
Withdrawals: (Provide a description of each transaction)						
						-
						-
						-
						-
						-
						-
						-
Total Withdrawals	-	-	-	-	-	-
Closing Balance, June 30, 2021	-	-	-	-	-	-

Equality.
D. Fulton

SPECIAL PURPOSE FUND **SCHEDULE OF FINANCIAL POSITION**

as at June 30

	2021	2020
Financial Assets		
Cash and Bank	486,940	479,368
GST Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>486,940</u>	<u>479,368</u>
Liabilities		
School Generated Funds Liability	-	-
Accounts Payable	-	-
Accrued Liabilities	-	-
Due to Other Funds	-	-
Deferred Revenue	-	-
	<u>0</u>	<u>0</u>
Accumulated Surplus *	<u>486,940</u>	<u>479,368</u>
* Comprised of:		
School Generated Funds Accumulated Surplus	486,940	479,368
Other Funds Accumulated Surplus	-	-
Accumulated Surplus *	<u>486,940</u>	<u>479,368</u>

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

For the Year Ended June 30

	2021	2020
Revenue		
School Generated Funds	569,745	848,267
Other Funds	-	-
	-	-
	<u>569,745</u>	<u>848,267</u>
Expenses		
School Generated Funds	562,173	792,856
Other Funds	-	-
	-	-
	<u>562,173</u>	<u>792,856</u>
Current Year Surplus (Deficit)	7,572	55,411
Transfers (to) Operating Fund	-	-
Transfers (to) Capital Fund	-	-
Net Current Year Surplus (Deficit)	<u>7,572</u>	<u>55,411</u>
Opening Accumulated Surplus	479,368	423,957
Adjustments: School Generated Funds	-	-
Other Funds	-	-
Opening Accumulated Surplus as adjusted	<u>479,368</u>	<u>423,957</u>
Closing Accumulated Surplus	<u><u>486,940</u></u>	<u><u>479,368</u></u>

STUDENT ENROLMENTS (FRAME) AND TRANSPORTATION STATISTICS (UNAUDITED)

ENROLMENTS BY PROGRAM		F.T.E. Enrolment September 30, 2020
REGULAR INSTRUCTION		
English Language - Single Track		1,931.0
Francais - Single Track		-
French Immersion - Single Track		-
Dual Track		
- English Language	-	
- Francais	-	
- French Immersion	-	
- Other Bilingual	-	0.0
Senior Years Technology Education		-
TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS		<u>1,931.0</u>

TRANSPORTATION OF PUPILS	
TRANSPORTED STUDENTS (September 30)	768
TOTAL KILOMETERS - LOG BOOK (For the period ended June 30)	908,608
TOTAL KILOMETERS - BUS ROUTES (For the period ended June 30)	1,100,153
LOADED KILOMETERS (For the period ended June 30)	699,248

FULL TIME EQUIVALENT PERSONNEL (UNAUDITED)

For the 2020/21 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	11.10	0.90			2.70	0.40	0.50	0.50	16.10
330 Instructional - Teaching	137.15	14.96	0.50	1.00		2.25			155.86
350 Instructional - Other	14.47	57.78				9.00			81.25
360 Technical, Specialized And Service					4.00		32.50	22.63	59.13
370 Secretarial, Clerical And Other	13.83	0.33			2.50		0.33	0.34	17.33
380 Clinician		3.85							3.85
390 Information Technology	4.00								4.00
TOTALS (excluding Trustees)	180.55	77.82	0.50	1.00	9.20	11.65	33.33	23.47	337.52

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

310 TRUSTEES		10.00
--------------	--	-------

CALCULATION OF ADMINISTRATION COSTS AS A PERCENTAGE OF TOTAL EXPENSES

Administration Costs

Divisional Administration, Function 500	1,083,314
Less: Liability Insurance	14,856
Administration portion of self-funded expenses (see below)	0 *
Trustee election costs	-
Incremental administration costs related to Waywayseecappo	250,238
	<u>818,220 (A)</u>

Expense Base

Total Operating Expenses	29,407,057
Plus: Transfers to Capital	545,553
Less: Adult Learning Centres, Function 300	60,385
	<u>29,892,225 (B)</u>

Percentage (A) / (B)2.74%**% Increase in 2020/21 Special Requirement**2.00% Limit Met**Maximum Allowable Percentage**3.39%

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	3.39%	3.29%
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%	$2.94\% + (5,000 - \text{enrolment}) \times 0.0001475\%$	
2% Special Requirement limit exceeded - To a maximum of 3.42%	$2.85\% + (5,000 - \text{enrolment}) \times 0.0001425\%$	

Self-Funded Expenses (fully offset by incremental revenues):**International Student Programs****Expenses (1)**

Instructional	-
Administration (deducted above)	-
Other:	-
	<u>0</u>

Associated Revenue ⁽²⁾-**Self-Administered Pension Plans****Expenses (1)**

Administration (deducted above)	-
Other:	-
	<u>0</u>

Associated Revenue ⁽²⁾-

(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									
FUNCTION / PROGRAM	TOTAL EXPENSES	ADJUSTMENTS TO EXPENSES <<<<<< (from Appendix A) >>>>>>	REDUCTIONS TO EXPENSES					ALLOWABLE EXPENSES	
			CATEGORICAL SUPPORT	OTHER PROGRAM SUPPORT	OTHER PROVINCIAL GOVERNMENT REVENUE	NON-PROVINCIAL SOURCES			
						TRANSFER AND RESIDUAL FEES	TUITION, OTHER		
210 - 260 Student Support Services	3,015,703	0	595,556	0	0	753,926	0	1,666,221	
270 Counselling and Guidance	462,404	0	0	0	0	115,601	0	346,803	
300 Adult Learning Centres	60,385				0	60,385	0		
400 Community Education and Services	96,142		22,363	0	0	90,640	0		
620 Library / Media Centre	302,230	0	0	0	0	75,558	0	226,673	
630 Professional and Staff Development	237,152	0	118,976	0	0	59,288	0	58,888	
800 Operations and Maintenance	3,328,606	(724,121)	0	104,400	0	832,152	0	1,667,934	
ALLOCATED ADJUSTMENTS/REDUCTIONS		(724,121)	736,895	104,400	0	1,987,549	0		
UNALLOCATED ADJUSTMENTS/REDUCTIONS		348,954	1,531,538	33,400	1,278,548	5,481,188	197,012	(1)	
TOTALS	7,502,622	(375,167)	2,268,433	137,800	1,278,548	7,468,737	197,012	3,966,518	

☐ OPEN OR CLOSE DETAIL

OTHER FUNCTION/PROGRAMS EXPENSES	21,904,435
TOTAL EXPENSES	29,407,057

CALCULATION OF UNSUPPORTED EXPENSES

OTHER FUNCTION/PROGRAMS EXPENSES	21,904,435
TOTAL ALLOWABLE EXPENSES	3,966,518
TOTAL UNALLOCATED ADJUSTMENTS/REDUCTIONS (1)	(8,172,732)
Base Support (from page 8)	(5,739,150)
Formula Guarantee (from page 8)	(1,624,417)
SCHOOL BUS AMORTIZATION (from TCA Sched page 23)	128,557
TOTAL UNSUPPORTED EXPENSES	10,463,211

☐ OPEN OR CLOSE DETAIL

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

APPENDIX A

[illegible]

OTHER PROGRAM SUPPORT:	
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
Amount carried forward to Allowable Expenses	137,800

CATEGORICAL SUPPORT TO BE ALLOCATED

Special Needs: Coordinator/Clinician		
(A) Maximum Support	162,105	
(B) Eligible Expenses	551,662	
(C) Less related revenues		
(D) Allowable Expenses (B) - (C)	551,662	
Eligible Support (lesser of A or D)		162,105
Special Needs: Level 2 and 3		433,451
Indigenous Academic Achievement		90,500
Literacy and Numeracy		118,976
Small Schools		
(A) Maximum Support	154,303	
(B) Program Expenses	154,303	
Eligible Support (lesser of A or B)		154,303
Board and Room		
(A) Maximum Support		0
(B) Program Expenses		22,363
Eligible Support (lesser of A or B)		
Early Childhood Development		
Total allocable Categorical Support (carried to Allow Input)		981,698
Non-allocable Categorical Support		1,286,735
Total Categorical Support (carried to page 30)		2,268,433

CALCULATION OF ALLOWABLE SCHOOL BUILDING SUPPORT "D" EXPENSES:

Program 850 School Building Repairs & Replacements	145,596
PLUS: Capitalized Section "D" Expenses (net)	0
Grounds	-
LESS: Related revenue other than "D" Support	-
Allowable Section "D" Expenses	(C) 145,596
< OR >	
Expenses to be used for calculating "D" Grant. Enter an amount to overwrite if different from above.	(D) 145,596
(cannot be more than amount on line "C")	
Refer to page 2 of the Allowable Expenses Guide when completing this section.	

CALCULATION OF ALLOWABLE EXPENSES**APPENDIX B**

OTHER PROVINCIAL GOVERNMENT REVENUE:	Allocated	Unallocated	Total
Other Dept. of Education			
General Support Grant		382,096	382,096
Education Property Tax Credit		1,447,482	1,447,482
Tax Incentive Grant		746,973	746,973
All other	896,452		896,452
Other Provincial Government Departments	0		0
Total Revenue	896,452	2,576,551	3,473,003

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	86,876		86,876
Municipal Government			
Net Special Requirement		8,724,693	8,724,693
Other	6,744		6,744
Other School Divisions			
Tuition Fees	0		0
Transfer Fees	21,350		21,350
Residual Fees	0		0
All other	0		0
First Nations			
Tuition Fees	7,447,387		7,447,387
All other	0		0
Private Organizations and Individuals			
Tuition Fees	0		0
Ancillary Services	88,098		88,098
Other Sources			
Interest		3,646	3,646
Donations	0		0
Other	15,294		15,294
Total Revenue	7,665,749	8,728,339	16,394,088

OTHER PROVINCIAL GOVERNMENT REVENUE:

Total Revenue	3,473,003
Education Property Tax Credit	(1,447,482)
Tax Incentive Grant	(746,973)
PROVINCIAL REVENUE FOR EQUALIZATION	1,278,548
(to agree with Other Provincial Gov't Revenue on page 30)	

NON-PROVINCIAL SOURCES:

TOTAL ALLOCABLE FEES	7,468,737
(Tuition, Transfer and Residual Fees)	

TOTAL ALLOCABLE OTHER REVENUE

(to agree with total other revenue on page 30)

197,012**TOTAL ALLOCABLE NON-PROV. SOURCES****7,665,749**

PARK WEST SCHOOL DIVISION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2021

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 \$262,046 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, 2020	Additions in the period	Revenue recognized in the period	Balance at June 30, 2021
Education Property Tax Credit	\$620,193	\$33,098	\$620,193	\$33,098
Credit union equity payments	6,400	-	6,400	-
Safe Schools Funding (from Province of Manitoba)	-	46,476	-	46,476
	<u>\$626,593</u>	<u>\$79,574</u>	<u>\$626,593</u>	<u>\$79,574</u>

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 2022 to 2041. 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 6.875%. Debentures/promissory notes interest expense payable as at June 30, 2021, 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:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	740,097	320,171	1,060,268
2023	746,030	283,483	1,029,513
2024	748,998	246,976	995,974
2025	566,138	210,671	776,809
2026	<u>501,997</u>	<u>185,944</u>	<u>687,941</u>
	<u>\$3,303,260</u>	<u>\$1,247,245</u>	<u>\$4,550,505</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>2021</u>	<u>2020</u>
Loan from Province of Manitoba for investment in Park West Fibre Optics Co-op Inc. (3.75% interest rate for 25 years)	2,994,494	3,075,752
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)	<u>908,241</u>	<u>681,181</u>
	<u>3,902,735</u>	<u>3,756,933</u>

The long-term principal and interest repayments on the 25 year \$2,994,494 loan from the Province of Manitoba in the next five years are:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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
2026	<u>97,680</u>	<u>98,919</u>	<u>196,599</u>
	<u>\$454,349</u>	<u>\$528,646</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.

	<u>Gross Amount</u>	<u>Accumulated Amortization</u>	<u>2021 Net Book Value</u>
Owned-tangible capital assets	\$36,243,120	\$24,878,952	\$11,364,168
Capital lease	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$36,243,120</u>	<u>\$24,878,952</u>	<u>\$11,364,168</u>

9. Accumulated Surplus

The consolidated accumulated surplus is comprised of the following:

	<u>2021</u>
Operating Fund	
Undesignated Surplus	\$1,625,451
Capital Fund	
Reserve Accounts	-
Equity in Tangible Capital Assets	681,560
Special Purpose Fund	
School Generated Funds	486,940
Other Special Purpose Funds	<u>-</u>
	<u>\$2,793,951</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>2021</u>
Bus reserves	-
Other reserves	-
Capital Reserve	<u>-</u>

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 2020 tax year and 55.6% from 2021 tax year. Below are the related revenue and receivable amounts:

	<u>2021</u>	<u>2020</u>
Revenue - Municipal Government - Property Tax	<u>\$8,724,693</u>	<u>\$8,247,702</u>
Receivable - Due from Municipal - Property Tax	<u>\$4,957,459</u>	<u>\$4,598,487</u>

11. Interest Received and Paid

The Division received interest during the year of \$3,646 (2020: \$8,390); interest paid during the year was \$483,785 (2020: \$566,780).

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

	<u>2021</u>	<u>2020</u>
Operating Fund		
Fiscal - short term loan, interest and bank charges	34,643	82,561
Capital Fund		
Debenture debt/promissory note interest	337,039	368,441
Interest on loan due to Province for investment in Park West Fibre Optics Co-op Inc.	<u>112,103</u>	<u>115,778</u>
	<u>\$483,785</u>	<u>\$566,780</u>

The accrual portion of debenture debt/promissory note interest expense of \$133,770 (2020: \$144,694) 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>2021</u>	Budget <u>2021</u>	Actual <u>2020</u>
Salaries	\$ 22,026,757	\$ 21,368,596	\$ 21,790,386
Employees benefits & allowances	1,612,013	1,579,471	1,482,391
Services	2,864,585	3,513,519	2,778,347
Supplies, materials & minor equipment	2,322,448	1,813,775	1,694,992
Interest	483,785	96,600	566,780
Bad debts	-	-	-
Payroll tax	440,540	414,000	404,771
Amortization	972,563	-	979,556
Other capital items	-	-	-
School generated funds	562,173	-	792,856
Transfers	<u>106,071</u>	<u>155,000</u>	<u>104,563</u>
	<u>\$ 31,390,935</u>	<u>\$ 28,940,961</u>	<u>\$ 30,594,642</u>

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, 2021, the amount of this special levy was \$249,888 (2020 - \$243,038). These amounts are not included in the Division's consolidated financial statements.

14. Additional Information

As of November 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. 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 2020-21

(c) The estimated recoveries;

Costs estimated at \$63,610

(Included in accounts payable at June 30, 2021)

16. 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, 2021 were \$31,975 (2020: \$34,376).

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.

17. 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.

18. COVID-19 impact on operations

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.