

**PETERBOROUGH VICTORIA NORTHUMBERLAND AND
CLARINGTON CATHOLIC DISTRICT SCHOOL BOARD**

CONSOLIDATED FINANCIAL STATEMENTS

AUGUST 31, 2022

**PETERBOROUGH VICTORIA NORTHUMBERLAND AND
CLARINGTON CATHOLIC DISTRICT SCHOOL BOARD**

CONSOLIDATED FINANCIAL STATEMENTS

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PETERBOROUGH VICTORIA NORTHUMBERLAND AND CLARINGTON CATHOLIC DISTRICT SCHOOL BOARD

For The Year Ended August 31, 2022

MANAGEMENT REPORT

The accompanying consolidated financial statements of Peterborough Victoria Northumberland and Clarington Catholic District School Board are the responsibility of management and have been prepared in accordance with the Financial Administration Act, supplemented by the Ontario Ministry of Education memorandum 2004:B2 and Ontario Regulation 395/11 of the Financial Administration Act ("the Act") as described in Note 1(a) to the consolidated financial statements.

The preparation of consolidated financial statements necessarily involves the use of estimates based on management's judgement, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

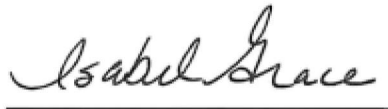
Management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the consolidated financial statements. These systems are monitored and evaluated by management.

The Audit Committee meets with external auditors to review the consolidated financial statements and discuss any significant financial reporting or internal control matters prior to the board's approval of the consolidated financial statements.

The consolidated financial statements have been audited by Baker Tilly KDN LLP in accordance with Canadian generally accepted auditing standards on behalf of the board. Baker Tilly KDN LLP has full and free access to the Board of Trustees.



Director of Education / Secretary
Treasurer



Superintendent of Business and
Finance

November 22, 2022

INDEPENDENT AUDITOR'S REPORT**To the Board of Trustees of Peterborough Victoria
Northumberland and Clarington Catholic District School
Board****T: (705) 742-3418**
F: (705) 742-9775**www.bakertilly.ca***Opinion*

We have audited the consolidated financial statements of Peterborough Victoria Northumberland and Clarington Catholic District School Board (the board), which comprise the consolidated statement of financial position as at August 31, 2022, the consolidated statements of operations and accumulated surplus, change in net debt and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the board as at August 31, 2022, and the results of its consolidated operations and its consolidated cash flows for the year then ended in accordance with the Financial Administration Act, supplemented by the Ontario Ministry of Education memorandum 2004:B2 and Ontario Regulation 395/11 of the Financial Administration Act ("the Act").

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 board 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.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Financial Administration Act, supplemented by the Ontario Ministry of Education memorandum 2004:B2 and Ontario Regulation 395/11 of the Financial Administration Act ("the Act"), 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 board'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 board or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 board'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 board'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 board to cease to continue as a going concern.
- Obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business activities within the board 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.

Baker Tilly KDN LLP

Chartered Professional Accountants
Licensed Public Accountants

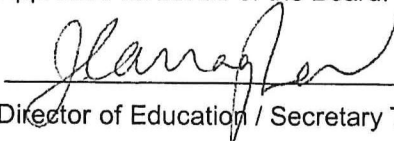
Peterborough, Ontario
November 28, 2022

PETERBOROUGH VICTORIA NORTHUMBERLAND AND CLARINGTON CATHOLIC DISTRICT SCHOOL BOARD

CONSOLIDATED STATEMENT OF FINANCIAL POSITION At August 31, 2022

	2022	2021
	\$	\$
FINANCIAL ASSETS		
Cash and cash equivalents	18,140,431	19,703,467
Accounts receivable		
Government of Ontario - Approved Capital (note 2)	38,149,555	41,441,031
Local government	2,445,217	2,652,759
Other (note 3)	10,393,504	6,324,277
TOTAL FINANCIAL ASSETS	69,128,707	70,121,534
LIABILITIES		
Accounts payable and accrued liabilities	13,163,210	11,418,227
Net debenture debt and capital loans (note 6)	30,339,456	33,823,928
Deferred revenue (notes 5 and 8)	7,744,598	5,934,988
Deferred capital contributions (note 4)	174,167,749	172,222,002
Employee benefits payable (note 9)	8,699,615	9,413,442
TOTAL LIABILITIES	234,114,628	232,812,587
NET DEBT	(164,985,921)	(162,691,053)
NON-FINANCIAL ASSETS		
Tangible capital assets (note 21)	195,278,461	193,617,845
Prepaid expenses and other non-financial assets (note 5)	1,957,107	1,613,474
TOTAL NON-FINANCIAL ASSETS	197,235,568	195,231,319
ACCUMULATED SURPLUS (note 16)	32,249,647	32,540,266

Approved on behalf of the Board:



Director of Education / Secretary Treasurer



Chair of School Board

The accompanying notes are an integral part of these financial statements

PETERBOROUGH VICTORIA NORTHUMBERLAND AND CLARINGTON CATHOLIC DISTRICT SCHOOL BOARD

CONSOLIDATED STATEMENT OF OPERATIONS For the Year Ended August 31, 2022

	Budget 2022 \$ (Unaudited)	Actual 2022 \$	Actual 2021 \$
REVENUES			
Grants for student needs (note 13)	189,942,572	181,966,442	179,190,909
Provincial grants - other	5,717,756	12,199,837	9,847,064
Federal grants and fees	251,834	432,174	1,304,332
Investment income	180,000	227,801	197,405
Other fees and revenues	685,016	1,333,826	948,422
School generated funds	3,872,172	2,861,157	721,760
Amortization of deferred capital contributions	-	9,152,950	9,061,226
TOTAL REVENUES	200,649,350	208,174,187	201,271,118
EXPENSES			
Instruction	149,465,510	153,980,779	150,178,266
Administration	5,730,518	5,738,977	5,066,134
Transportation	13,269,838	14,007,243	11,893,905
Pupil accomodation	28,046,152	28,765,811	28,995,898
School generated funds	3,872,172	2,710,529	1,061,221
Other	-	3,261,467	1,127,255
TOTAL EXPENSES	200,384,190	208,464,806	198,322,679
ANNUAL SURPLUS/(DEFICIT)	265,160	(290,619)	2,948,439
ACCUMULATED SURPLUS - beginning of year	28,500,933	32,540,266	29,591,827
ACCUMULATED SURPLUS - end of year	28,766,093	32,249,647	32,540,266

The accompanying notes are an integral part of these financial statements

PETERBOROUGH VICTORIA NORTHUMBERLAND AND CLARINGTON CATHOLIC DISTRICT SCHOOL BOARD

CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT For the Year Ended August 31, 2022

	Budget 2022 \$ (Unaudited)	Actual 2022 \$	Actual 2021 \$
ANNUAL SURPLUS/(DEFICIT)	265,160	(290,619)	2,948,439
Amortization of tangible capital assets	9,502,760	9,438,081	9,317,996
Purchase of tangible capital assets	-	(11,098,697)	(12,182,208)
Gain on disposal of tangible capital assets	-	(140,280)	(2,120)
Proceeds on sale of tangible capital assets	-	140,280	2,120
Change in prepaid expenses and other non-financial assets	-	(343,633)	(847,883)
CHANGE IN NET DEBT	9,767,920	(2,294,868)	(763,656)
NET DEBT - beginning of year	(162,691,053)	(162,691,053)	(161,927,397)
NET DEBT - end of year	(152,923,133)	(164,985,921)	(162,691,053)

The accompanying notes are an integral part of these financial statements

PETERBOROUGH VICTORIA NORTHUMBERLAND AND CLARINGTON CATHOLIC DISTRICT SCHOOL BOARD

CONSOLIDATED STATEMENT OF CASH FLOWS For the Year Ended August 31, 2022

	2022	2021
	\$	\$
CASH PROVIDED BY (USED IN)		
OPERATING ACTIVITIES		
Annual surplus/(deficit)	(290,619)	2,948,439
Items not involving cash		
Amortization of tangible capital assets	9,438,081	9,317,996
Gain on disposal of tangible capital assets	(140,280)	(2,120)
Amortization of deferred capital contributions	(9,152,950)	(9,061,226)
Change in non-cash assets and liabilities		
Accounts receivable	(3,861,685)	3,966,610
Prepaid expenses and other non-financial assets	(343,633)	(847,883)
Accounts payable and accrued liabilities	1,744,983	(3,993,718)
Deferred revenue	700,156	569,595
Employee benefits payable	(713,827)	(1,380,890)
Net change in cash from operating activities	(2,619,774)	1,516,803
CAPITAL ACTIVITIES		
Purchase of tangible capital assets	(11,098,697)	(12,182,208)
Proceeds on disposal of tangible capital assets	140,280	2,120
Net change in cash from capital activities	(10,958,417)	(12,180,088)
FINANCING ACTIVITIES		
Debt repayments	(3,484,472)	(3,266,154)
Government of Ontario - approved capital	3,291,476	(2,951,580)
Additions to deferred capital contributions	11,098,697	11,373,138
Deferred revenues - capital	1,109,454	1,006,956
Net change in cash from financing activities	12,015,155	6,162,360
NET CHANGE IN CASH	(1,563,036)	(4,500,925)
CASH - beginning of year	19,703,467	24,204,392
CASH - end of year	18,140,431	19,703,467

The accompanying notes are an integral part of these financial statements

PETERBOROUGH VICTORIA NORTHUMBERLAND AND CLARINGTON CATHOLIC DISTRICT SCHOOL BOARD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended August 31, 2022

1. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements are prepared by management in accordance with the basis of accounting described below.

(a) Basis of Accounting

The consolidated financial statements have been prepared in accordance with the Financial Administration Act supplemented by Ontario Ministry of Education memorandum 2004:B2 and Ontario Regulation 395/11 of the Financial Administration Act.

The Financial Administration Act requires that the consolidated financial statements be prepared in accordance with the accounting principles determined by the relevant Ministry of the Province of Ontario. A directive was provided by the Ontario Ministry of Education within memorandum 2004:B2 requiring school boards to adopt Canadian public sector accounting standards commencing with their year ended August 31, 2004 and that changes may be required to the application of these standards as a result of regulation.

In 2011, the government passed Ontario Regulation 395/11 of the Financial Administration Act. The Regulation requires that contributions received or receivable for the acquisition or development of depreciable tangible capital assets and contributions of depreciable tangible capital assets for use in providing services, be recorded as deferred capital contributions and be recognized as revenue in the statement of operations over the periods during which the asset is used to provide service at the same rate that amortization is recognized in respect of the related asset. The regulation further requires that if the net book value of the depreciable tangible capital asset is reduced for any reason other than amortization, a proportionate reduction of the deferred capital contribution along with a proportionate increase in the revenue be recognized. For Ontario school boards, these contributions include government transfers, externally restricted contributions and, historically, property tax revenue.

The accounting policy requirements under Regulation 395/11 are significantly different from the requirements of Canadian public sector accounting standards which require that:

- government transfers, which do not contain a stipulation that creates a liability, be recognized as revenue by the recipient when approved by the transferor and the eligibility criteria have been met in accordance with public sector accounting standard PS3410;
- externally restricted contributions be recognized as revenue in the period in which the resources are used for the purpose or purposes specified in accordance with public sector accounting standard PS3100; and
- education property taxation revenue be reported as revenue when received or receivable in accordance with public sector accounting standard PS3510.

As a result, revenue recognized in the statement of operations and certain related deferred revenues and deferred capital contributions would be recorded differently under Canadian Public Sector Accounting Standards.

PETERBOROUGH VICTORIA NORTHUMBERLAND AND CLARINGTON CATHOLIC DISTRICT SCHOOL BOARD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended August 31, 2022

1. SIGNIFICANT ACCOUNTING POLICIES, continued

(b) Reporting Entity

The consolidated financial statements reflect the assets, liabilities, revenues and expenses of the reporting entity. The reporting entity is comprised of all organizations accountable for the administration of their financial affairs and resources to the board and which are controlled by the board.

School generated funds, which include the assets, liabilities, revenues and expenses of various organizations that exist at the school level and which are controlled by the board are reflected in the consolidated financial statements.

Interdepartmental and inter-organizational transactions and balances between these organizations are eliminated.

(c) Trust Funds

Trust funds and their related operations administered by the board are not included in these consolidated financial statements as they are not controlled by the board.

(d) Cash

Cash and cash equivalents comprise of cash on hand, demand deposits and short-term investments. Short-term investments are highly liquid, subject to insignificant risk of changes in value and have a short maturity term of less than 90 days.

(e) Deferred Revenue

Certain amounts are received pursuant to legislation, regulation or agreement and may only be used in the conduct of certain programs or in the delivery of specific services and transactions. These amounts are recognized as revenue in the fiscal year the related expenditures are incurred or services are performed.

(f) Deferred Capital Contributions

Contributions received or receivable for the purpose of acquiring or developing a depreciable tangible capital asset for use in providing services, or any contributions in the form of depreciable tangible assets received or receivable for use in providing services, shall be recognized as deferred capital contribution as defined in Ontario Regulation 395/11 of the Financial Administration Act. These amounts are recognized as revenue at the same rate as the related tangible capital asset is amortized. The following items fall under this category:

- Government transfers received or receivable for capital purpose;
- Other restricted contributions received or receivable for capital purpose; and
- Property taxation revenues which were historically used to fund capital assets.

PETERBOROUGH VICTORIA NORTHUMBERLAND AND CLARINGTON CATHOLIC DISTRICT SCHOOL BOARD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended August 31, 2022

1. SIGNIFICANT ACCOUNTING POLICIES, continued

(g) Retirement and Other Employee Future Benefits

The board provides defined retirement and other future benefits to specified employee groups. These benefits include pension, life insurance, health care benefits, dental benefits, retirement gratuity, worker's compensation and long-term disability benefits.

As part of ratified labour collective agreements for unionized employees that bargain centrally and ratified central discussions with the Principals and Vice-Principals Associations, the following Employee Life and Health Trusts (ELHTs) were established in 2016-2017: Ontario English Catholic Teachers' Association (OECTA). The following ELHTs were established in 2017-2018: Canadian Union of Public Employees (CUPE), and Ontario Non-union Education Trust (ONE-T) for non-unionized employees including principals and vice-principals.

The ELHTs provide health, dental and life insurance benefits to teachers (excluding daily occasional teachers), education workers (excluding casual and temporary staff), and other school board staff. Currently ONE-T ELHTs also provide benefits to individuals who retired prior to the school board's participation date in the ELHT. These benefits are provided through a joint governance structure between the bargaining/employee groups, school board trustees' associations and the Government of Ontario.

Boards no longer administer health, life and dental plans for their employees and instead are required to fund the ELHTs on a monthly basis based on a negotiated amount per full-time equivalency (FTE). Funding for the ELHTs is based on the existing benefits funding embedded within the Grants for Student Needs (GSN), including additional ministry funding in the form of a Crown contribution and Stabilization Adjustment. Depending on prior arrangements and employee groups, the Board continues to provide health, dental and life insurance benefits for individuals who retired prior to August 31, 2013.

PETERBOROUGH VICTORIA NORTHUMBERLAND AND CLARINGTON CATHOLIC DISTRICT SCHOOL BOARD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended August 31, 2022

1. SIGNIFICANT ACCOUNTING POLICIES, continued

The board has adopted the following policies with respect to accounting for these employee benefits:

(i) The costs of self-insured retirement and other employee future benefit plans are actuarially determined using management's best estimate of salary escalation, accumulated sick days at retirement, insurance and health care cost trends, disability recovery rates, long-term inflation rates and discount rates. The cost of retirement gratuities is actuarially determined using the employee's salary, banked sick days (if applicable) and years of service as at August 31, 2012 and management's best estimate of discount rates. Any actuarial gains and losses arising from changes to the discount rate are amortized over the expected average remaining service life of the employee group.

For self-insured retirement and other employee future benefits that vest or accumulated over the periods of service provided by employees, such as life insurance and health care benefits for retirees, the cost is actuarially determined using the projected benefits method prorated on service. Under this method, the benefit costs are recognized over the expected average service life of the employee group.

For those self-insured benefit obligations that arise from specific events that occur from time to time, such as obligations for worker's compensation and long-term disability, the cost is recognized immediately in the period the events occur. Any actuarial gains and losses that are related to these benefits are recognized immediately in the period they arise.

(ii) The costs of multi-employer defined pension plan benefits, such as the Ontario Municipal Employees Retirement System pensions, are the employer's contributions due to the plan in the period.

(iii) The costs of insured benefits are the employer's portion of insurance premiums owed for coverage of employees during the period.

PETERBOROUGH VICTORIA NORTHUMBERLAND AND CLARINGTON CATHOLIC DISTRICT SCHOOL BOARD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended August 31, 2022

1. SIGNIFICANT ACCOUNTING POLICIES, continued

(h) Tangible Capital Assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. Initial costs for tangible capital assets that were acquired or developed prior to 2009 were obtained using historical cost information or using current fair market values discounted by a relevant inflation factor to the point of acquisition. The cost, less residual value, if any, of tangible capital assets is amortized on a straight-line basis, over the expected useful life of the asset, as follows:

Land improvements with finite lives	15
Buildings and building improvement	40
Portable structures	20
Other buildings	20
First-time equipping of schools	10
Furniture	10
Equipment	5-15
Computer hardware	3
Computer software	5
Vehicles	5-10
Leasehold improvements	Over the lease term

Assets under construction and assets that relate to pre-acquisition and pre-construction costs are not amortized until the asset is available for productive use.

Land permanently removed from service and held for resale is recorded at the lower of cost and estimated net realizable value. Cost includes amounts for improvements to prepare the land for sale or servicing. Buildings permanently removed from service and held for resale cease to be amortized and are recorded at the lower of carrying value and estimated net realizable value. Tangible capital assets which meet the criteria for financial assets are reclassified as “assets held for sale” on the consolidated statement of financial position.

Works of art and cultural and historic assets are not recorded as assets in these consolidated financial statements.

(i) Government Transfers

Government transfers, which include legislative grants, are recognized in the consolidated financial statements in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met and reasonable estimates of the amount can be made. If government transfers contain stipulations which give rise to a liability, they are deferred and recognized in revenue when the stipulations are met.

Government transfers for capital are deferred as required by Regulation 395/11, recorded as deferred capital contributions (DCC) and recognized as revenue in the consolidated statement of operations at the same rate and over the same periods as the asset is amortized.

PETERBOROUGH VICTORIA NORTHUMBERLAND AND CLARINGTON CATHOLIC DISTRICT SCHOOL BOARD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended August 31, 2022

1. SIGNIFICANT ACCOUNTING POLICIES, continued

(j) Investment Income

Investment income is reported as revenue in the period earned.

When required by the funding government or related Act, investment income earned on externally restricted funds such as pupil accommodation, education development charges and special education forms part of the respective deferred revenue balances.

(k) Non-financial Assets

Budget figures have been provided for comparison purposes and have been derived from the budget approved by the Trustees. The budget approved by the Trustees is developed in accordance with the provincially mandated funding model for school boards and is used to manage program spending within the guidelines of the funding model.

(l) Use of Estimates

The preparation of consolidated financial statements in conformity with the basis of accounting described in Note 1(a) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the year. The principal estimates used in the preparation of these financial statements are the determination of the liability for post-retirement benefits and the estimated useful life of tangible capital assets. Actual results could differ from these estimates, as additional information becomes available in the future.

(m) Education Property Tax Revenue

Under Canadian Public Sector Accounting Standards, the entity that determines and sets the tax levy records the revenue in the financial statements, which in the case of the board, is the Province of Ontario. As a result, education property tax revenue received from the municipalities is recorded as part of Grants for Student Needs under Education Property Tax.

2. ACCOUNTS RECEIVABLE

The Province of Ontario replaced variable capital funding with a one-time debt support grant in 2009-10. Peterborough Victoria Northumberland and Clarington Catholic District School Board received a one-time grant that recognizes capital debt as of August 31, 2010 that is supported by the existing capital programs. The board receives this grant in cash over the remaining term of the existing capital debt instruments. The board may also receive yearly capital grants to support capital programs which would be reflected in this account receivable.

The board has an account receivable from the Province of Ontario of \$38,149,555 as at August 31, 2022 (2021 - \$41,441,031) with respect to capital grants.

PETERBOROUGH VICTORIA NORTHUMBERLAND AND CLARINGTON CATHOLIC DISTRICT SCHOOL BOARD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended August 31, 2022

3. ACCOUNTS RECEIVABLE - OTHER

The Ministry of Education introduced a cash management strategy effective September 1, 2018. As part of the strategy, the Ministry delays part of the grant payment to school boards where the adjusted accumulated surplus and deferred revenue balances are in excess of certain criteria set out by the Ministry. The balance of delayed grant payments included in Accounts Receivable - other at August 31, 2022 is \$3,728,850 (2021 - \$3,705,025).

4. DEFERRED CAPITAL CONTRIBUTIONS

Deferred capital contributions include grants and contributions received that are used for the acquisition of tangible capital assets in accordance with regulation 395/11 that have been expended by year end. The contributions are amortized into revenue over the life of the asset acquired.

	2022	2021
	\$	\$
Balance, beginning of year	172,222,002	169,910,090
Additions to deferred capital contributions	11,098,697	11,373,138
Revenue recognized in the period	(9,152,950)	(9,061,226)
	174,167,749	172,222,002

5. IN-KIND TRANSFERS FROM THE MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY

The board has recorded entries, both revenues and expenses, associated with centrally procured in-kind transfers of personal protective equipment (PPE) and critical supplies and equipment (CSE) received from the Ministry of Public and Business Service Delivery (MPBSD). The amounts recorded were calculated based on the weighted average cost of the supplies as determined by MGCS and quantity information based on the Board's records. The in-kind revenue recorded for these transfers is \$3,223,579 with expenses based on use of \$3,223,579 for a net impact of \$Nil. Included in prepaid expenses and other non-financial assets and deferred revenue operating - other is \$1,355,466 of PPE and CSE that were on hand at August 31, 2022.

PETERBOROUGH VICTORIA NORTHUMBERLAND AND CLARINGTON CATHOLIC DISTRICT SCHOOL BOARD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended August 31, 2022

6. NET DEBENTURE DEBT AND CAPITAL LOANS

- (a) The balance of net debenture debt and capital loans reported on the Consolidated Statement of Financial Position is made up of the following:

	2022 \$	2021 \$
Debenture payable - Bylaw #117 - for permanent improvements, 7.342% per annum, repayable \$292,226 per month principal and interest, due July 2026, redeemable in whole but not in part of the principal amount outstanding, at the option of the School Board on any date prior to July 2026	11,904,898	14,435,783
Ontario Financing Authority term installment loans, for permanent improvements, 3.564% - 5.232% per annum, repayable \$885,762 semi-annually principal and interest, due November 2031 - March 2039	18,434,558	19,388,145
	30,339,456	33,823,928

- (b) The net debenture debt and capital loans reported in (a) of this note is repayable as follows:

	Principal \$	Interest \$	Total \$
2023	3,718,111	1,560,133	5,278,244
2024	3,968,182	1,310,062	5,278,244
2025	4,235,875	1,042,369	5,278,244
2026	4,230,243	755,774	4,986,017
2027	1,179,983	591,541	1,771,524
2028 and subsequent years	13,007,062	2,835,866	15,842,928
	30,339,456	8,095,745	38,435,201

7. DEBT CHARGES AND CAPITAL LOAN INTEREST

	2022 \$	2021 \$
Principal payments on long-term liabilities	3,484,472	3,266,154
Interest payments on long-term liabilities	1,793,772	2,012,090
	5,278,244	5,278,244

PETERBOROUGH VICTORIA NORTHUMBERLAND AND CLARINGTON CATHOLIC DISTRICT SCHOOL BOARD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended August 31, 2022

8. DEFERRED REVENUE

Revenues received and that have been set aside for specific purposes by legislation, regulation or agreement are included in deferred revenue and reported on the Consolidated Statement of Financial Position.

Deferred revenue set-aside for specific purposes by legislation, regulation or agreement as at August 31, 2022 is comprised of:

	Balance August 31, 2021 \$	Externally Restricted Revenue and Investment Income 2022 \$	Revenue Recognized in the Period 2022 \$	Transferred to DCC 2022 \$	Balance August 31, 2022 \$
Capital					
School Renewal	576,289	2,270,415	434,452	1,585,731	826,521
Minor Tangible Capital Assets	-	4,527,942	3,380,480	1,147,462	-
Proceeds of Disposition Education Development Charges	570,157	-	-	-	570,157
Retrofit for Child Care	2,473,806	827,681	29,472	-	3,272,015
Temporary Accommodation	183,851	-	-	-	183,851
Interest on Capital	-	56,097	56,097	-	-
Other	-	1,811,774	1,811,774	-	-
	33,734	332,678	-	262,678	103,734
	3,837,837	9,826,587	5,712,275	2,995,871	4,956,278
Operating					
Special Education	542,521	25,279,040	25,288,509	-	533,052
Rural and Northern Education Fund	-	367,612	367,612	-	-
Experiential Learning Envelope	237,205	908,840	710,194	207,634	228,217
Student Achievement	198,585	551,175	554,339	-	195,421
Other (Note 5)	1,118,839	5,680,245	4,967,454	-	1,831,630
	2,097,150	32,786,912	31,888,108	207,634	2,788,320
	5,934,987	42,613,499	37,600,383	3,203,505	7,744,598

PETERBOROUGH VICTORIA NORTHUMBERLAND AND CLARINGTON CATHOLIC DISTRICT SCHOOL BOARD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended August 31, 2022

9. EMPLOYEE BENEFITS PAYABLE

Liability	Retirement Gratuities \$	Retirement Benefits \$	Other Employee Future Benefits \$	2022 Total \$	2021 Total \$
Accrued employee benefit obligations at August 31	7,593,622	101,318	1,419,570	9,114,510	11,025,017
Unamortized actuarial gains (losses) at August 31	(414,895)	-	-	(414,895)	(1,611,575)
	7,178,727	101,318	1,419,570	8,699,615	9,413,442

Change in liability	Retirement Gratuities \$	Retirement Benefits \$	Other Employee Future Benefits \$	2022 Total \$	2021 Total \$
Current year benefit cost (recovery)	-	-	685,634	685,634	(162,893)
Interest on accrued benefit obligation	160,678	2,890	15,503	179,071	161,647
Amortization of actuarial (gains) losses	415,451	(11,793)	(17,728)	385,930	461,890
Benefit payments ¹	(1,424,816)	(100,697)	(438,949)	(1,964,462)	(1,857,815)
	(848,687)	(109,600)	244,460	(713,827)	(1,397,171)

¹ Excluding pension contributions to the Ontario Municipal Employees Retirement System, a multi-employer pension plan, described below.

PETERBOROUGH VICTORIA NORTHUMBERLAND AND CLARINGTON CATHOLIC DISTRICT SCHOOL BOARD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended August 31, 2022

9. EMPLOYEE BENEFITS PAYABLE, continued

Actuarial Assumptions

The accrued benefit obligations for employee future benefit plans as at August 31, 2022 are based on the most recent actuarial valuations completed for accounting purposes as at August 31, 2022. The economic assumptions used in these valuations are the School Board's best estimates of expected rates of:

	2022	2021
Inflation	2.0%	1.5%
Wage and salary escalation	n/a	n/a
Insurance and health care cost escalation	3.00 - 5.00%	4.5 - 7.00%
Discount on accrued benefit obligations	3.9%	1.8%

Retirement Benefits

(a) Ontario Teacher's Pension Plan

Teachers and related employee groups are eligible to be members of Ontario Teachers Pension Plan. Employer contributions for these employees are provided directly by the Province of Ontario. The pension costs and obligations related to this plan are a direct responsibility of the Province. Accordingly, no costs or liabilities related to this plan are included in the School Board's consolidated financial statements.

(b) Ontario Municipal Employees Retirement System

All non-teaching employees of the board are eligible to be members of the Ontario Municipal Employees Retirement System (OMERS), a multi-employer pension plan. The plan is a defined benefit plan which specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay. The OMERS Administration Corporation Board of Directors, representing plan members and employers, is responsible for overseeing the management of the pension plan, including investment of the assets and administration of benefits. OMERS provides pension services to over 500,000 active and retired members and approximately 1,000 employers.

Each year an independent actuary determines the funding status of the OMERS Primary Pension Plan (the Plan) by comparing the actuarial value of invested assets to the estimated present value of all pension benefits that members have earned to date. The most recent actuarial valuation of the Plan was conducted at December 31, 2021. The results of this valuation disclosed total actuarial liabilities of \$120,796 million in respect of benefits accrued for service with actuarial assets at that date of \$117,665 million indicating an actuarial deficit of \$3,131 million. Because OMERS is a multi-employer plan, any pension plan surpluses or deficits are a joint responsibility of Ontario municipal organizations and their employees. During the year ended August 31, 2022, the board contributed \$2,848,863 (2021 - \$2,765,034) to the plan.

PETERBOROUGH VICTORIA NORTHUMBERLAND AND CLARINGTON CATHOLIC DISTRICT SCHOOL BOARD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended August 31, 2022

9. EMPLOYEE BENEFITS PAYABLE, continued

(c) Retirement Life Insurance and Health Care Benefits

The board continues to provide life insurance, dental and health care benefits to certain employee groups after retirement until the members reach 65 years of age. The premiums for certain classes of retirees are based on the School Board's experience and retirees' premiums may be subsidized by the board. The premiums for retiree groups that have transitioned to the One-T ELHT are based on the trust retiree premium and may be subsidized by the board. The benefit costs and liabilities related to the plan are provided through an unfunded defined benefit plan and are included in the board's consolidated financial statements. Effective September 1, 2013, employees retiring on or after this date, will no longer qualify for School Board subsidized premiums or contributions.

Other Employee Future Benefits

(a) Workplace Safety and Insurance Board Obligations

The board is a Schedule 2 employer under the Workplace Safety and Insurance Act and, as such, assumes responsibility for the payment of all claims to its injured workers under the Act. The board does not fund these obligations in advance of payments made under the Act. The benefit costs and liabilities related to this plan are included in the board's consolidated financial statements. Plan changes made in 2012 require school boards to provide salary top-up to a maximum of 4 ½ years for employees receiving payments from the Workplace Safety and Insurance Board, where the previously negotiated collective agreement included such provision. As at August 31, 2022 the liability included in employee future benefits for this obligation is \$1,274,255 (2021 - \$1,004,150).

(b) Sick Leave Top-Up Benefits

A maximum of eleven unused sick days from the current year may be carried forward into the following year only, to be used to top-up salary for illnesses paid through the short-term leave and disability plan in that year. The benefit costs expensed in the consolidated financial statements are \$127,587 (2021 - \$242,296).

For accounting purposes, the valuation of the accrued benefit obligation for the sick leave top-up is based on actuarial assumptions about future events determined as at August 31, 2022 and is based on the average daily salary and banked sick days of employees as at August 31, 2022.

10. TEMPORARY BORROWING

The board has an authorized line of credit of \$10,000,000 which bears interest at prime. At August 31, 2022 the board had not drawn on this credit facility (2021 - \$NIL).

PETERBOROUGH VICTORIA NORTHUMBERLAND AND CLARINGTON CATHOLIC DISTRICT SCHOOL BOARD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended August 31, 2022

11. ONTARIO SCHOOL BOARD INSURANCE EXCHANGE (OSBIE)

The board is a member of the Ontario School Board Insurance Exchange (OSBIE), a reciprocal insurance company licensed under the Insurance Act. OSBIE insures general public liability, property damage and certain other risks. Liability insurance is available to a maximum of \$27,000,000 per occurrence.

The ultimate premiums over a five year period are based on the reciprocal's and the School Board's actual claims experience. Periodically, the School Board may receive a refund or be asked to pay an additional premium based on its pro rata share of claims experience. The current five year term expires December 31, 2026.

Premiums paid to OSBIE for the policy year ending December 31, 2022 amounted to \$206,284 (2021 - \$235,742). OSBIE's most recent audited financial statements, disclose total assets of \$275,326,020, total liabilities of \$133,662,194 and a Guaranteed Fund balance of \$141,663,826 at December 31, 2021. As a reciprocal, OSBIE's subscribers are participants without an ownership entitlement so no assets, liabilities or surplus amounts have been recorded on the boards' books.

12. EXPENSES BY OBJECT

The expenses for the year reported on the Consolidated Statement of Operations and Accumulated Surplus by object are as follows:

	Budget 2022 \$ (Unaudited)	Actual 2022 \$	Actual 2021 \$
Salaries	131,433,904	134,270,009	132,832,523
Benefits	25,516,760	25,969,194	24,606,067
Staff development	607,682	560,073	320,881
Supplies and services	13,958,165	12,851,049	10,890,683
Interest	1,772,451	1,772,451	1,991,934
Rental	26,566	24,727	20,004
Fees and contract services	17,363,229	20,112,147	17,033,921
Other	202,673	3,467,075	1,308,670
Amortization	9,502,760	9,438,081	9,317,996
	200,384,190	208,464,806	198,322,679

PETERBOROUGH VICTORIA NORTHUMBERLAND AND CLARINGTON CATHOLIC DISTRICT SCHOOL BOARD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended August 31, 2022

13. GRANTS FOR STUDENT NEEDS

School boards in Ontario receive the majority of their funding from the provincial government. This funding comes in two forms: provincial legislative grants and local taxation in the form of education property tax. The provincial government sets the education property tax rate. Municipalities in which the board operates collect and remit education property taxes on behalf of the Province of Ontario. The Province of Ontario provides additional funding up to the level set by the education funding formulas. 87.42% of the consolidated revenues of the board are directly controlled by the provincial government through the grants for student needs. The payment amounts of this funding are as follows:

	2022	2021
	\$	\$
Provincial Legislative Grants	163,287,074	157,355,152
Education Property Tax	18,679,368	21,835,757
Grants for Student Needs	181,966,442	179,190,909

14. TRUST FUNDS

Trust funds administered by the School Board amounting to \$221,334 (2021 - \$222,202) have not been included in the Consolidated Statement of Financial Position nor have their operations been included in the Consolidated Statement of Operations and Accumulated Surplus.

15. CONTINGENT LIABILITIES

The board has an excess of loss (catastrophe) Workplace Safety and Insurance Board (WSIB) insurance policy of \$27,000,000 per accident, per employee, aggregate for disease, with a \$1,000,000 deductible per employee, per accident. The School Board brings this deductible down to \$500,000 by participating in the School Boards' Cooperative Assistance Program.

Due to the nature of the School Board's operations, the organization is periodically subject to litigation. In the opinion of management, the resolution of any current litigation would not have a material effect on the financial position or results of operations, as the board has valid defences and appropriate insurance coverages in place.

PETERBOROUGH VICTORIA NORTHUMBERLAND AND CLARINGTON CATHOLIC DISTRICT SCHOOL BOARD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended August 31, 2022

16. ACCUMULATED SURPLUS

Accumulated surplus consists of the following:

	2022	2021
	\$	\$
Available for Compliance - Unappropriated		
Operating accumulated surplus	6,873,402	6,987,156
Available for Compliance - Internally Appropriated		
School activities	451,083	544,765
Program capital	523,625	523,625
Committed capital projects	3,269,754	3,554,886
Facilities and sites	871,952	871,952
IT infrastructure and software	500,000	500,000
Joint field agreement	60,000	30,000
Total Internally Appropriated	5,676,414	6,025,228
Unavailable for Compliance		
Invested in tangible capital assets	17,845,215	17,845,215
School generated funds	1,950,584	1,799,956
Interest to be accrued	(95,968)	(117,289)
Total Unavailable for Compliance	19,699,831	19,527,882
Total Accumulated Surplus	32,249,647	32,540,266

PETERBOROUGH VICTORIA NORTHUMBERLAND AND CLARINGTON CATHOLIC DISTRICT SCHOOL BOARD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended August 31, 2022

17. STUDENT TRANSPORTATION SERVICES OF CENTRAL ONTARIO TRANSPORTATION CONSORTIUM

On March 30, 2007, the board entered into an agreement with Kawartha Pine Ridge District School Board and Conseil Scolaire De District Catholique Centre-Sud in order to provide common administration of student transportation in the Region. This agreement was executed in an effort to increase delivery efficiency and cost effectiveness of student transportation for each of the Boards. Under the agreement, decisions related to the financial and operating activities of Student Transportation Services of Central Ontario are shared. No partner is in a position to exercise unilateral control.

Through the Student Transportation Services of Central Ontario the Board shares the costs for the service in the following manner: operational administrative cost - 30.729% (2021 - 29.83%); shared contractual services 31.534% (2021 - 30.643%); and non shared board direct costs 100% (2021 - 100%).

The following provides condensed financial information:

	2022		2021	
	Total	Board Portion	Total	Board Portion
	\$	\$	\$	\$
Expenses	38,968,679	12,749,743	34,417,807	10,641,681

18. IMPACT OF COVID-19

On March 11, 2020 the COVID-19 outbreak was declared a pandemic by the World Health Organization. Since this time, the pandemic has had a significant financial, market and social impacts, due to government imposed lockdowns and social distancing requirements. The board has experienced physical closure of schools based on public health recommendations, implemented temporary virtual schooling, implemented mandatory working from home requirements for those able to do so, and cancelled fundraising events and other programs.

The duration and ongoing impact of the COVID-19 pandemic remains unclear at this time. Although all 2021-22 financial impacts were managed, the full extent of the financial impact on the financial position and results of the board for future periods is not possible to reliably estimate.

19. COMMITMENT

The board has entered into a construction for a classroom addition and interior renovations to St. Joseph Catholic Elementary school, Douro. The remaining value of the contract at August 31, 2022 is \$4,023,043.

PETERBOROUGH VICTORIA NORTHUMBERLAND AND CLARINGTON CATHOLIC DISTRICT SCHOOL BOARD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended August 31, 2022

20. FUTURE ACCOUNTING STANDARD ADOPTION

The board is in the process of assessing the impact of the upcoming new standards and the extent of the impact of their adoption on its financial statements.

While the timing of standard adoption can vary, certain standards must be adopted concurrently. The requirements in PS 1201 Financial Statement Presentation, PS 2601 Foreign Currency Translation, PS 3041 Portfolio Investments and PS 3450 Financial Instruments must be implemented at the same time. The board has not adopted any new accounting standards for the year ended August 31, 2022.

i. Standards applicable for fiscal years beginning on or after April 1, 2022 (in effect for the board as of September 1, 2022 for the year ending August 31, 2023):

PS 1201 Financial Statement Presentation replaces PS 1200 Financial Statement Presentation. This standard establishes general reporting principles and standards for the disclosure of information in government financial statements. The standard introduces the Statement of Remeasurement Gains and Losses separate from the Statement of Operations. Requirements in PS 2601 Foreign Currency Translation, PS 3450 Financial Instruments, and PS 3041 Portfolio Investments, which are required to be adopted at the same time, can give rise to the presentation of gains and losses as remeasurement gains and losses.

PS 2601 Foreign Currency Translation replaces PS 2600 Foreign Currency Translation. The standard requires monetary assets and liabilities denominated in a foreign currency and non-monetary items denominated in a foreign currency that are reported as fair value, to be adjusted to reflect the exchange rates in effect at the financial statement date. Unrealized gains and losses arising from foreign currency changes are presented in the new Statement of Remeasurement Gains and Losses.

PS 3401 Portfolio Investments replaces PS 3040 Portfolio Investments. The standard provides revised guidance on accounting for, and presentation and disclosure of, portfolio investments to conform to PS 3450 Financial Instruments. The distinction between temporary and portfolio investments has been removed in the new standard, and upon adoption, PS 3030 Temporary Investments will no longer apply.

PS 3280 Asset Retirement Obligations (ARO) establishes the accounting and reporting requirements for legal obligations associated with the retirement of tangible capital assets controlled by a government or government organization. A liability for a retirement obligation can apply to tangible capital assets either in productive use or no longer in productive use.

PS 3450 Financial Instruments establishes accounting and reporting requirements for all types of financial instruments including derivatives. The standard requires fair value measurement of derivatives and portfolio investments in equity instruments that are quoted in an active market. All other financial instruments will generally be measured at cost or amortized cost. Unrealized gains and losses arising from changes in fair value are presented in the Statement of Remeasurement Gains and Losses.

PETERBOROUGH VICTORIA NORTHUMBERLAND AND CLARINGTON CATHOLIC DISTRICT SCHOOL BOARD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended August 31, 2022

20. FUTURE ACCOUNTING STANDARD ADOPTION, continued

ii. Standards applicable for fiscal years beginning on or after April 1, 2023 (in effect for the board for as of September 1, 2023 for the year ended August 1, 2024):

PS 3400 Revenue establishes standards on how to account for and report on revenue, specifically differentiating between transactions that include performance obligations (i.e. the payor expects a good or service from the public sector entity), referred to as exchange transactions, and transactions that do not have performance obligations, referred to as non-exchange transactions.

PSG- 8 Purchased Intangibles provides guidance on the accounting and reporting for purchased intangible assets that are acquired through arm's length exchange transactions between knowledgeable, willing parties that are under no compulsion to act.

PS 3160 Public Private Partnerships (P3s) provides specific guidance on the accounting and reporting for public private partnerships between public and private sector entities where the public sector entity procures infrastructure using a private sector partner.

21. TANGIBLE CAPITAL ASSETS

	Cost				Accumulated Amortization				Net Book Value	
	Opening Balance	Additions	Disposals	Closing Balance	Opening Balance	Amortization	Disposals, Write-offs & Other Adjustments	Closing Balance	2022	2021
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Tangible Capital Assets										
Land	17,840,961	-	-	17,840,961	-	-	-	-	17,840,961	17,840,961
Land Improvements	15,725,299	1,286,071	-	17,011,370	6,034,776	1,039,398	-	7,074,174	9,937,196	9,690,523
Buildings	271,231,721	7,684,823	-	278,916,544	116,553,370	6,730,168	-	123,283,538	155,633,006	154,678,351
Portable Structures	8,551,093	2,159	-	8,553,252	1,360,922	427,609	-	1,788,531	6,764,721	7,190,171
Other Buildings	192,419	6,698	-	199,117	43,649	9,865	-	53,514	145,603	148,770
Computer Hardware	1,614,263	842,067	224,615	2,231,715	456,687	640,997	224,615	873,069	1,358,646	1,157,576
Computer Software	262,597	63,135	10,420	315,312	110,351	57,791	10,420	157,722	157,590	152,246
Equipment - 5 year	93,807	-	-	93,807	13,695	18,761	-	32,456	61,351	80,112
Equipment - 10 year	3,559,629	250,034	393,168	3,416,495	1,578,390	348,806	393,168	1,534,028	1,882,467	1,981,239
Equipment - 15 year	588,005	18,109	-	606,114	516,067	9,747	-	525,814	80,300	71,938
Furniture	330,611	116,343	41,177	405,777	178,791	36,820	41,177	174,434	231,343	151,820
First-time Equipping	992,870	-	270,920	721,950	796,100	85,741	270,920	610,921	111,029	196,770
Vehicles	283,698	76,620	-	360,318	234,128	32,378	-	266,506	93,812	49,570
	321,266,973	10,346,059	940,300	330,672,732	127,876,926	9,438,081	940,300	136,374,707	194,298,025	193,390,047
Assets Under Construction										
Buildings	227,798	752,638	-	980,436	-	-	-	-	980,436	227,798
	227,798	752,638	-	980,436	-	-	-	-	980,436	227,798
Total	321,494,771	11,098,697	940,300	331,653,168	127,876,926	9,438,081	940,300	136,374,707	195,278,461	193,617,845