



Peterborough Victoria
Northumberland and Clarington
Catholic District School Board

Agenda

Regular Board Meeting

Tuesday, November 28, 2023

Open Meeting – 6:30 P.M.-9:30 P.M.

Catholic Education Centre, 1355 Lansdowne Street W., Peterborough

and by Google Meet: <https://meet.google.com/pfr-yoyi-kdw>

If you would like to join by telephone, please contact Michelle Kennedy
by email - mkennedy@pvnccdsb.on.ca or at 1-800-461-8009 ext. 1247
Arrangements to join by phone must be made prior to 5:30 p.m. on the day of the meeting

Chairperson: Kevin MacKenzie

Vice-chairperson: Jenny Leahy

**Trustees who are unable to attend the meeting are asked to
please notify Michelle Kennedy (mkennedy@pvnccdsb.on.ca).**

A. Call to Order of the Open Meeting – 6:30 p.m.:

1. Examen and Opening Prayer.
2. Land Acknowledgement.
3. National Anthem.
4. Approval of the Agenda.
5. Declarations of Conflicts of Interest.
6. Approval of the Minutes
 - a. Approval of the minutes of the October 24, 2023, Regular Board Meeting.
 - b. Approval of the minutes of the November 15, 2023, Annual Board Meeting.
7. Business Arising Out of the Minutes.

B. Reports from the Office of the Director and Student Trustees:

1. Report from the Director of Education, Stephen O'Sullivan.
2. Report from the Student Trustees
Madelyn Gaskell, Senior Student Trustee and
Claire Heitzner, Junior Student Trustee.
3. Report from the Manager of Communications, Galen Eagle.
Highlights of System Achievements

C. Presentations:

1. R.A. St. Thomas Aquinas Catholic Secondary School Excursion to Algonquin Park, October 1-4, 2024.

Sheila Piggott, Superintendent of Learning, Wayne Clark, Principal, St. Thomas Aquinas Catholic Secondary School, and Peter Bagnall, Teacher, St. Thomas Aquinas Catholic Secondary School.
2. R.A. St. Mary Catholic Secondary School Excursion to Chicago, April 18-23, 2024.

Sheila Piggott, Superintendent of Learning, Jason Roberts, Principal, St. Mary Catholic Secondary School, and Tanya Earle, Teacher, St. Mary Catholic Secondary School.
3. R.A. St. Mary Catholic Secondary School Excursion to Italy, Germany, Czechia, March 6-16, 2025.

Sheila Piggott, Superintendent of Learning, Jason Roberts, Principal, St. Mary Catholic Secondary School, and Curtis Chornie, Teacher, St. Mary Catholic Secondary School.
4. R.A. St. Mary Catholic Secondary School Excursion to Hawaii, March 6-16, 2025.

Sheila Piggott, Superintendent of Learning, Jason Roberts, Principal, St. Mary Catholic Secondary School, and Greg Conway, Teacher, St. Mary Catholic Secondary School.
5. R.A. St. Peter Catholic Secondary School Excursion to Hawaii, March 6-16, 2025.

Jeannie Armstrong, Superintendent of Learning, Shannon Brady, Principal, St. Peter Catholic Secondary School, Adam Janssen, Teacher, St. Peter Catholic Secondary School.
6. R.A. St. Peter Catholic Secondary School Excursion to England, France, Switzerland, March 6-15, 2025.

Jeannie Armstrong, Superintendent of Learning, Shannon Brady, Principal, St. Peter Catholic Secondary School, Robin Clement, Teacher, St. Peter Catholic Secondary School.

7. R.A. St. Stephen Catholic Secondary School Excursion to Greece, March 6-15, 2025.

Julie Selby, Superintendent of Learning, Trevor Poechman, Principal, St. Stephen Catholic Secondary School, Angela Richardson, Teacher, St. Stephen Catholic Secondary School.

8. Providing Excellence in Teaching and Learning: Deep Learning.

Sheila Piggott, Superintendent of Learning and Frank Bradica, Principal of Information Technology.

9. Protecting the Environment.

Sheila Piggott, Superintendent of Learning and Mike Mooney, Learning Consultant.

10. Ensuring Equity: Board Equity Action Plan.

Julie Selby, Superintendent of Learning and Benjamin Tenesia, Board Equity Advisor.

D. Programs and Services:

E. Business, Finance and Governance:

1. Ontario Catholic School Trustees' Association (OCSTA) Open Session Report.

Kevin MacKenzie, Board Chairperson.

2. STSCO Governance Committee, Open Session Report.

Jenny Leahy, Board Vice-chairperson.

3. R.A.: Approval of Member Appointment to the Special Education Advisory Committee.

Kathleen Tanguay, Trustee Representative for the Special Education Advisory Committee.

4. R.A.: Recommended Action from the Committee-of-the-Whole, November 13, 2023: 2022-2023 Financial Variances and Transfers of Accumulated Surplus.

Mary Ann Martin, Chairperson, Committee-of-the-Whole.

5. R.A.: Recommended Action from the Audit Committee, November 14, 2023: Audited Financial Statements, 2022-2023.

Loretta Durst, Audit Committee Trustee Representative.

6. R.A.: Adjustment to the 2023-2024 School Year Calendar.

Darren Kahler, Superintendent of Human Resource Services.

F. Human Resources:

G. Policy Development:

H. Old Business:

I. New Business:

J. Bring Forward:

K. Information Items:

1. Chairperson's Report.

Kevin MacKenzie, Board Chairperson.

2. Committee Reports:

- a. French as a Second Language Advisory Committee, November 8, 2023.

- b. Special Education Advisory Committee, November 16, 2023.

L. Future Meetings and Events:

1. Board Meetings:

- a. Regular Board Meeting Open Session, December 19, 2023, 6:30 p.m.
(In-camera Session, 6:00 p.m.)

2. Board Standing Committee Meetings: (Listed in chronological order.)

- a. Policy Development Committee Meeting, December 5, 2023, 6:30 p.m.

- b. Chairperson's Committee Meeting, December 11, 2023, 5:30 p.m.

- c. Committee-of-the-Whole Meeting, December 11, 2023, 6:30 p.m.

3. Other Committee Meetings: (Listed in chronological order.)
 - a. First Nation Métis Inuit Advisory Committee, December 12, 2023, 6:30 p.m.
 - b. Student Council Liaison Committee, December 19, 2023, 4:15 p.m.
 - c. STSCO Governance Committee, January 10, 2024, 3:00 p.m.
 - d. Special Education Advisory Committee, January 18, 2024, 1:00 p.m.
 - e. Catholic Parent Engagement Committee, January 29, 2024, 6:30 p.m.
 - f. Accessibility for All Committee, February 22, 2024, 1:00 p.m.
 - g. Faith and Equity Advisory Committee, February 22, 2024, 6:30 p.m.
 - h. French as a Second Language Advisory Committee, April 24, 2024, 6:30 p.m.
 - i. Audit Committee, TBA
 - j. Supervised Alternative Learning Committee, TBA
4. Board Events: (Listed in chronological order.)
 - a. Ontario Catholic School Trustees' Association Catholic Trustees' Seminar, January 19-20, 2024, Toronto, ON.

M. Conclusion:

1. Report from the Regular Board Meeting, In-camera Session, November 28, 2023.
2. Closing Prayer.
3. Adjournment.



Minutes

The Minutes of the Open Session of the Regular Board Meeting, held on Tuesday, October 24, 2023, at 6:30 p.m. at the Catholic Education Centre, 1355 Lansdowne Street West, Peterborough, and virtually, by Google Meet.

Present:

Trustees – John Connolly, Loretta Durst, Madelyn Gaskell (Senior Student Trustee), Joshua Glover, Claire Heitzner (Junior Student Trustee), Jenny Leahy, Kevin MacKenzie (Chairperson), Mary Ann Martin, and Kathleen Tanguay.

Administration – Jeannie Armstrong, Jonathan Di Ianni, Galen Eagle, Sean Heuchert, Darren Kahler, Stephen O'Sullivan, and Julie Selby.

Recorder – Michelle Kennedy

A. Call to Order of the Open Meeting:

The Board Chairperson Kevin MacKenzie called the meeting to order at 6:43 p.m.

Kevin MacKenzie, Board Chairperson, welcomed guests in attendance in person as well as online by Google Meet. The Chairperson welcomed the principal representatives Jennifer Fisher, Principal at St. Martin Catholic Elementary School and Lisa Gemmiti-Folz, Principal at St. Patrick Catholic Elementary School.

1. Examen and Opening Prayer

The Board Chairperson, Kevin MacKenzie opened the meeting with prayer.

2. Land Acknowledgement

Kevin MacKenzie, Board Chairperson, respectfully acknowledged that the board meeting was taking place on the treaty and traditional territory of the Mississauga Anishinaabeg.

3. Singing of the National Anthem

The National Anthem was sung.

4. Approval of the Agenda

MOTION: Moved by John Connolly, seconded by Jenny Leahy
that the agenda be approved.
Carried.

5. Declarations of Conflicts of Interest

There were no conflicts of interest declared.

6. Approval of the Minutes of the September 26, 2023, Regular Board Meeting.

MOTION: Moved by Kathleen Tanguay, seconded by Mary Ann Martin
that the minutes of the September 26, 2023, Regular Board
Meeting be approved.
Carried.

7. Business Arising Out of the Minutes.

Trustee Mary Ann Martin requested information about a response to the Ontario Catholic School Trustees' Association survey. It was noted that the survey was referred to the Special Education Advisory Committee and the information was submitted.

Trustee Kathleen Tanguay reported that more information is anticipated from the Ministry of Education about food handling in relation to school programs that may impact the motion that was passed with at the September Board Meeting. It was suggested that action be delayed until more information comes forward from the Ministry.

Trustee Joshua Glover expressed concern about the practices and function of committees within the organization, particularly relating to recent events at the First Nation Métis and Inuit Advisory Committee as reported at the last board meeting.

MOTION: Moved by Joshua Glover, seconded by Mary Ann Martin
that the PVNCCDSB recommend and adopt a standardized set of
guidelines for all committees within our organization to enhance
efficiency and transparency of operations. These guidelines, which
shall be based on the recommendations outlined in Robert's Rules of
Order, will ensure that every committee maintains essential
documents and follows consistent procedures for the benefit of the
organization. The guidelines shall include, but not be limited to:

- A copy of the organization's by-laws
- The committee's charter or mandate
- Agenda and meeting notices format
- Meeting minutes format
- Rules of order
- Committee rules and procedures (if developed)
- Roster of committee members
- Access to relevant reports and documentation
- Access to financial information (if applicable)
- Conflict of interest policies
- Any special rules pertaining to the committee's work

These guidelines will ensure that committees have the necessary resources and information readily available to conduct their business effectively and are following the organization's rules and procedures. It is proposed that the Committee-of-the-Whole be tasked with drafting a formal document outlining the standardized guidelines for all committees within our organization. Upon the completion of this document, the adoption of these guidelines should be presented to the board for approval.

This motion seeks to improve the overall functioning of our committees, enhance accountability, and standardize practices for the benefit of our organization.

Motion defeated.

B. Reports from the Office of the Director and Student Trustees:

1. Report from the Director of Education.

Stephen O'Sullivan, Director of Education, presented the Report from the Director of Education, which included the following points:

- PVNC Catholic mourns the loss of teacher, Chris Evans.
- September 29 was the first professional activity day of the school year and the focus of the day included Catholic School Improvement Planning, professional learning for secretaries, Mental Health and Well-being and Special Education training for primary educators, Building Thinking Classrooms for secondary teachers, Math Learning Platforms (MathUP and Knowledgehook) for elementary teachers, and Truth and Reconciliation learning.

- On September 28 schools observed the National Day for Truth and Reconciliation, the observation of the day was deepened on September 29 during the professional activity day.
- Senior Administration, Managers and Father Paul Massel engaged in the Intensive Human Rights Program for School Board Leaders on October 2.
- The first session of the Adult Faith Formation program was held on October 11. Thanks were extended to Jennifer Eaton Koch, Father Paul Massel, and Jennifer Angelo for their assistance with facilitating the program.
- The board's Faith Ambassadors have begun their work for the coming year assisting with the further implementation of the Board Pastoral Plan.
- On October 14th the Board celebrated the official opening and blessing of the addition at St. Joseph Catholic Elementary School in Douro.
- Thank you was extended to the schools that hosted visits by the Director this month: St. Mary Catholic Secondary School, St. Peter and Holy Cross Catholic Secondary Schools and the Terry Fox event and football game, Monsignor O'Donoghue Catholic Elementary School, Immaculate Conception Catholic Elementary School, Holy Trinity Catholic Secondary School Terry Fox event held at Darlington Provincial Park.
- The Priests, Principals and Chaplaincy Team Leaders will gather on October 25 for the first time this school year, further building on the school-parish relationships in our board and Diocese.
- The Catholic Education Foundation of Ontario will host the Catholic Student Awards ceremony on October 28 and I look forward to celebrating with Chairperson MacKenzie our six student award winners this year: Madelyn Gaskell, Holy Cross CSS, Elaine Melecio, St. Peter CSS, Regan Lusted, St. Thomas Aquinas CSS, Isabella Ciancone, Holy Trinity CSS, Samantha Hirt, St. Mary CSS, and Claire Heitzner, St. Stephen CSS.

Stephen O'Sullivan invited and answered questions from the trustees at the conclusion of the report.

2. Report from the Student Trustees.

Senior Student Trustee, Madelyn Gaskell and Junior Student Trustee, Claire Heitzner, gave the Student Trustee report which included the following highlights:

- Students in all PVNC Catholic secondary schools showed leadership through activities such as Terry Fox initiatives, Truth and Reconciliation Day activities, and post-secondary presentations from colleges and universities.
- Many school activities are flourishing from school athletics such as cross country to fall food drives and community service events like St. Peter's 'Service for

Seniors' where student support elderly members of the community by helping with yard work and household chores.

- Halloween spirit week pumpkin carving contests, haunted hallways had everyone in the autumn spirit.
- Claire Heitzner reported on her attendance at the OSTA-AECO conference that took place October 19-21 in Toronto. It was a full conference featuring guest speakers and presentations from OCSTA President, Pat Daly and Minister of Education, Stephen Lecce. Claire Heitzner expressed her thanks for the opportunity to attend the conference and the experience of meeting other student trustees from around the province.

Student trustees Madelyn Gaskell and Claire Heitzner invited questions and comments from the trustees at the conclusion of their report.

3. Report from the Communications Department.

Galen Eagle, Manager of Communications shared the system achievements from all areas of the board which included the following highlights and initiatives from the PVNC Inspires newsletter:

- The United Way campaign will launch on October 25 at PVNC Catholic. An appeal will be made to staff members to donate through an electronic payroll deduction form. The goal for the board this year is \$60,000.
- A new electronic platform for engagement was introduced and demonstrated. Through the board website, the public can engage in consultation through the software that allows the opportunity to give feedback on a topic by using surveys and comment boards. An example where this will be used is for public consultation on the introduction of changes to the Transportation Directional Policy. Consultation can be gathered over a period of time and the new platform allows for a streamlined way to elicit feedback from the communities we serve.
- A video message from Bishop Daniel Miehm that will be the introduction to the upcoming Board Faith Day was viewed.

At the conclusion of the report, Galen Eagle invited questions and comments from the trustees.

C. Presentations:

1. R.A.: St. Mary Catholic Secondary School Excursion to England and Wales, March 9-17, 2024.

Julie Selby, Superintendent of Learning introduced Jason Roberts, Principal, St. Mary Catholic Secondary School, and Greg Conway, Teacher, St. Mary Catholic Secondary School who gave a presentation about a proposed excursion to England and Wales

which replaces a trip previously approved that was planned for travel to Ireland. The planned excursion to Ireland has been cancelled as the ticket costs increased and became prohibitive for the students.

MOTION: Moved by Kathleen Tanguay, seconded by Joshua Glover

that the proposed St. Mary Catholic Secondary School Student Excursion to England, Wales, and France, from March 9-17, 2024, be approved in principle and that the trip will include mandatory insurance for all travelers. Such insurance must cover school board or principal rulings for cancellation of the trip.

Carried.

2. Providing Excellence in Teaching and Learning: Board Math Achievement Plan.

Jeannie Armstrong, Superintendent of Learning, Sandra Connolly, Learning Consultant, and Nancy McCarthy, Learning Consultant gave a slide deck presentation about the Math Achievement Action Plan that has been developed as a Ministry of Education requirement.

The overall goal of the plan is to improve student learning, achievement, and confidence in mathematics through systematic instruction that will be measured by classroom data, report card data and EQAO mathematics data. There are 13 priority PVNCCDSB schools that have been identified by the ministry for which specific plans have been developed to further focus on math achievement.

The alignment with Ministry and board resources was explained along with the specific actions that will be taken to address the three priority action areas of use of instructional and assessment practices, strengthening math content knowledge, and knowledge of the math learner.

At the end of the presentation, questions from the trustees were answered by the presenters.

MOTION: Moved by John Connolly, seconded by Loretta Durst

that the Board receive the PVNCCDSB Board Math Achievement Plan presentation for information.

Carried.

3. Ensuring Equity: Staff Census Data.

Julie Selby, Superintendent of Learning and Benjamin Tenesia, Board Equity Advisor, Sandra Connolly, Learning Consultant, and Galen Eagle, Manager of Communications presented findings from Staff Census Data that was collected in 2022. It was noted that the survey had an excellent response rate, and the demographics of respondents were reviewed. The data collected in the student census and staff census as well as the school climate surveys will inform the development of the Board Equity Action Plan.

Noting the “trickle-down” effect of staff well-being on students, having a better understanding of experiences and ensuring employees’ sense of safety and belonging will enhance the student experience and well-being, creating an environment where students can achieve and be successful. The presentation noted the objectives of the survey and how the data will assist the organization in forming policies, procedures, and programs to create inclusive work environments.

At the conclusion, the presenters invited and answered questions from the trustees.

D. Programs and Services:

1. R.A.: Approval of the School Level Identification, Placement and Review Committees, 2023-2024.

Jonathan Di Ianni, Superintendent of Special Education presented the list of School Level Identification, Placement and Review Committees for the 2023-2024 school year for approval. Superintendent Di Ianni answered questions from the trustees and noted that this process is based on Regulation 181/98 of the Education Act.

MOTION: Moved by Kathleen Tanguay, seconded by Mary Ann Martin
that the Board approve the Identification, Placement and Review
Committees as listed, for the 2023-2024 school year.

Carried.

E. Business, Finance and Governance:

1. Ontario Catholic School Trustees’ Association (OCSTA) Open Session Report.

The Board Chairperson, Kevin MacKenzie, noted that the OCSTA information has been shared with the trustees and opened the floor for discussion or questions about any of the information that was shared. There were no comments or questions.

2. R.A.: Approval of Member Appointment to the Special Education Advisory Committee.

MOTION: Moved by Kathleen Tanguay, seconded by Jenny Leahy
that Tiffany Thickson, of the Therapeutic Family Care Program (TFC) with Highland Shores Children's Aid, be approved as a member of the Special Education Advisory Committee for the remaining term of November 15, 2022, to November 14, 2026.

Carried.

3. R.A.: Recommended Actions from the Committee-of-the Whole, October 10, 2023.

MOTION: Moved by Mary Ann Martin, seconded by Jenny Leahy
that the Board approve Honoraria for Board members as outlined in the following report for the period November 15, 2023, to November 14, 2024.

Carried.

MOTION: Moved by Mary Ann Martin, seconded by Kathleen Tanguay
that the Board approve the Long Term Growth Needs and staff include the needs as part of the Board's Capital Priorities submission as required by the Ministry.

Carried.

MOTION: Moved by Jenny Leahy, seconded by John Connolly
that the vote on the recommended action from the Committee-of-the-Whole pertaining to the process of appointment of a First Nations Representative to the Board of Trustees be recorded and include record of the student trustees' vote.

Carried.

Kevin MacKenzie, Board Chairperson invited trustees and student trustees to have the opportunity to express their opinion regarding the motion pertaining to the process of appointment of a First Nation Representative to the Board of Trustees.

MOTION: Moved by Mary Ann Martin, seconded by John Connolly

that the Board proceed with the process of appointment of a First Nations Representative to the Board of Trustees.

Trustee Vote:

John Connolly – In favour
Loretta Durst – In favour
Joshua Glover – Abstained
Jenny Leahy – In favour
Mary Ann Martin – In favour
Kathleen Tanguay – Opposed

Student Trustee Vote:

Madelyn Gaskell – In favour
Claire Heitzner – In favour

Carried.

Board Chairperson, Kevin MacKenzie noted his support in favour of the motion. He then read a statement acknowledging the work of the First Nation Métis and Inuit Advisory Committee and of staff who had provided information. Chairperson MacKenzie apologized for any hurt that was or may have been caused by discussions that occurred during the decision process engaged by the board.

4. Trustee Professional Development, Ontario Catholic School Trustees' Association (OCSTA) Catholic Trustees' Seminar, January 19-20, 2024.

MOTION: Moved by Mary Ann Martin, seconded by John Connolly

that trustees wishing to do so, be authorized to attend the Ontario Catholic School Trustees' Association (OCSTA) Catholic Trustees Seminar, January 19-20, 2024, in Toronto, Ontario.

Carried.

F. Human Resources:

G. Policy Development:

1. R.A.: Recommended Action from the Policy Development Committee, October 17, 2023.

MOTION: Moved by Loretta Durst, seconded by Jenny Leahy

that the Board receive the reports and recommendation from the Policy Development Committee meeting dated October 17, 2023, for publication and implementation.

Carried.

H. Old Business:

I. New Business:

J. Bring Forward:

K. Information Items:

1. Chairperson's Report.

Board Chairperson, Kevin MacKenzie reported that the teleconferences with the Minister of Education continue to happen every two weeks. The topics of discussion on the last call that occurred on October 25, 2023, were the Ministry's continued zero tolerance of all forms of expression of hate, supports for the advancement of skilled trades, appreciation of the strong community support of the Terry Fox events throughout the province in the month of September. Chairperson MacKenzie thanked the staff for their commitment to Catholic Education and asked God to Bless the staff and students of PVNCCDSB.

2. Committee Chairperson's Report:

a. Special Education Advisory Committee, September 28, 2023, and October 19, 2023.

Trustee Kathleen Tanguay reported that the board made submissions to the Ministry's advisory council regarding Special Education Funding. The committee heard presentations regarding summer programs that took place in 2023 and Teri Smith, Chief Financial Officer gave a presentation on Special Education funding.

b. Catholic Parent Engagement Committee, October 2, 2023.

Trustee Joshua Glover reported that the Catholic Parent Engagement Committee nominated a new chairperson. Margaret Prentice, a parent from Holy Trinity Catholic Secondary School will chair the committee for the next two years. The committee reviewed the funds available and discussed how it could be used to engage parents. The Math Team gave a presentation about the work being done throughout the board to improve student achievement in Mathematics.

c. First Nation Métis and Inuit Advisory Committee, October 3, 2023.

Trustee John Connolly reported that the purpose of the First Nation Métis and Inuit Advisory Committee meeting was to bring forward the motion regarding the process of appointing a First Nation Trustee to the board. The motion was approved to come to the board for approval.

d. Accessibility for All Committee, October 12, 2023.

Trustee Joshua Glover reported on activities of the Accessibility for All committee and noted that the committee recommended that the large boardroom in the Catholic Education Centre be audited to determine that it is as accessible as possible.

e. Faith and Equity Advisory Committee, October 12, 2023.

Trustee Loretta Durst reported that the committee saw presentations on the upcoming Faith Day being held on November 3rd, as well as a presentation on the Diocesan Pastoral Plan and the Board's Equity Action Plan. Jessica Devlin from the New Canadian Centre also gave a presentation about the young leadership program.

L. Future Meetings and Events:

1. Board Meetings:

- a. Board Annual Meeting, November 15, 2023, 4:00 p.m.
- b. Regular Board Meeting Open Session, November 28, 2023, 6:30 p.m.
(In-camera Session, 6:00 p.m.)

2. Board Standing Committee Meetings: (Listed in chronological order.)

- a. Chairperson's Committee, November 13, 2023, 5:30 p.m.
- b. Committee-of-the-Whole, November 13, 2023, 6:30 p.m.
- c. Policy Development Committee, December 5, 2023, 6:30 p.m.

3. Other Committee Meetings: (Listed in chronological order.):

- a. STSCO Governance, October 25, 2023, 3:00 p.m.
- b. French as a Second Language Advisory Committee, November 8, 2023, 4:30 p.m.
- c. Audit Committee, November 14, 2023, 6:30 p.m.
- d. Special Education Advisory Committee, November 16, 2023, 1:00 p.m.
- e. Student Council Liaison Committee, November 28, 2023, 4:15 p.m.
- f. First Nation Métis Inuit Advisory Committee, December 12, 2023, 6:30 p.m.
- g. Catholic Parent Engagement Committee, January 29, 2024, 6:30 p.m.

- h. Accessibility for All Committee, February 22, 2024, 1:00 p.m.
- i. Faith and Equity Advisory Committee, February 22, 2024, 6:30 p.m.
- j. Supervised Alternative Learning Committee (SAL), TBA.

4. Board Events:

- a. Board Retirement Dinner Celebration, Holiday Inn – Peterborough Waterfront, November 10, 2023, 6:00 p.m.
- b. Mass for Deceased PVNC Catholic Community Members, St. Peter in Chains Cathedral, November 22, 2023, 4:30 p.m.
- c. Adult Faith Formation, Catholic Education Centre, December 13, 2023, 4:00 p.m.
- d. Ontario Catholic School Trustees' Association – Catholic Trustees Seminar, January 19-20, 2024, Toronto, ON

M. Conclusion:

1. Report from the Regular Board Meeting, In-camera Session, October 24, 2023.

MOTION:

Moved by Kathleen Tanguay, seconded by John Connolly

that the Board approve the actions and the discussions arising from the Regular Board Meeting, In-camera session, held on October 24, 2023, as follows:

A. Call to Order:

- 1. Opening Prayer.
- 2. Motion to convene in Double In-camera meeting.
- 3. Motion for the Approval of agenda.
- 4. There were no conflicts of interest declared.
- 5. Approval of the September 26, 2023, Regular In-camera minutes.

D. Business, Finance and Governance:

- 1. OCSTA In-camera Report.

H. New Business:

- 1. Approval of recommended actions from the Expulsion Committee meetings held on October 10 and October 17, 2023.

I. Conclusion:

- 1. Closing Prayer.
- 2. Motion to convene in Open Session.

Carried.

2. Closing Prayer

Board Chairperson, Kevin MacKenzie invited Trustee Mary Ann Martin to lead the closing prayer to end the meeting.

3. Adjournment

MOTION: Moved by Mary Ann Martin, seconded by Kathleen Tanguay that the open session meeting be adjourned at 9:08 p.m.

Carried.

Kevin MacKenzie
Board Chairperson

Stephen O'Sullivan
Director of Education, Secretary-Treasurer
per M.K.



Minutes

The minutes of the Annual meeting of the Board of Trustees held Wednesday, November 15, 2023, at 4:00 p.m. at The Peter L. Roach Catholic Education Centre, 1355 Lansdowne Street West, Peterborough, ON.

PRESENT:

Trustees – John Connolly, Loretta Durst, Joshua Glover, Jenny Leahy, Kevin MacKenzie, Mary Ann Martin, and Kathleen Tanguay.

Administration - Jonathan Di Ianni, Galen Eagle, Sean Heuchert, Darren Kahler, Stephen O'Sullivan, and Sheila Piggott.

Recorder – Michelle Kennedy.

Guests – His Excellency Bishop Daniel Miehm.

A. Call to Order:

The meeting was called to order at 4:08 p.m. Stephen O'Sullivan, Director of Education, welcomed His Excellency, Bishop Daniel Miehm, the board of trustees, as well as the principals and vice-principals and administrative staff who were in attendance.

In accordance with the Education Act and the Board By-Laws, the Director of Education, Stephen O'Sullivan, presided as Chairperson of the meeting until the Chairperson of the Board was elected.

1. Opening Prayer.

Bishop Daniel Miehm was invited by Director O'Sullivan to begin the meeting with prayer. Bishop Miehm deferred to Father Paul who opened the meeting with prayer.

2. Land Acknowledgement.

Stephen O'Sullivan respectfully acknowledged that the Annual Board Meeting was taking place on the treaty and traditional territory of the Mississauga Anishinaabeg.

3. Singing of the National Anthem.

The National Anthem was played.

B. Order of Business:

1. Approval of the Agenda.

MOTION: Moved by Kathleen Tanguay, seconded by Mary Ann Martin
that the agenda be approved.

Carried.

2. Declarations of Conflicts of Interest.

There were no declarations of conflicts of interest.

3. Director's Remarks.

The Director of Education, Stephen O'Sullivan addressed Bishop Daniel Miehm and the trustees thanking them for their support and service to the Peterborough Victoria Northumberland and Clarington Catholic District School Board and to Catholic Education, upholding the vision and mission of the Board's strategic priorities. Stephen O'Sullivan also thanked the superintendents, administration and staff who consistently work to make our schools successful learning environments that are safe, inclusive, and faith-filled for the students served each day.

4. Appointment of the two tellers.

MOTION: Moved by Kathleen Tanguay, seconded by Loretta Durst
that Superintendent Sean Heuchert be appointed as the first teller.

Carried.

MOTION: Moved by Mary Ann Martin, seconded by Kevin MacKenzie
that Sheila Piggott be appointed as the second teller.

Carried.

5. Election of the Chairperson of the Board.

Nominees

Jenny Leahy – declined.

Kevin MacKenzie – accepted.

Mary Ann Martin – accepted.

Trustee Kevin MacKenzie was re-elected as the Chairperson of the Board for the term of November 15, 2023, to November 14, 2024.

Chairperson MacKenzie was invited by the Director of Education, Stephen O’Sullivan, to move to the head of the table to assume the position of Chairperson for the balance of the meeting agenda.

6. Election of the Vice-chairperson of the Board.

Nominees

Jenny Leahy – accepted.

Mary Ann Martin – accepted.

Kathleen Tanguay – declined.

Trustee Jenny Leahy was re-elected the Vice-chairperson of the Board for the term of November 15, 2023, to November 14, 2024.

7. R.A. Approval of Chairperson as Signing Authority.

MOTION: Moved by Kathleen Tanguay, seconded by Jenny Leahy
that the Chairperson, Kevin MacKenzie, be approved as signing
authority for the Board.

Carried.

8. R.A. Naming of the Standing Committees.

MOTION: Moved by Kathleen Tanguay, seconded by Jenny Leahy
that the following Standing Committees be approved for 2023-
2024: Chairperson’s Committee, Committee-of-the-Whole, and
Policy Development Committee.

Carried.

9. Election of Standing Committee Chairpersons.

a. Committee-of-the-Whole Chairperson

Nominees

John Connolly – accepted.
Joshua Glover – accepted.
Mary Ann Martin – declined.

John Connolly was elected as the Chairperson for the Committee-of-the-Whole for the term November 15, 2023, to November 14, 2024.

b. Policy Development Chairperson.

Nominees

Lorretta Durst – declined.
Joshua Glover – accepted.
Mary Ann Martin – declined.
Kathleen Tanguay – declined.

Trustee Glover was acclaimed as the Chairperson for the Policy Development Committee for the term November 15, 2023, to November 14, 2024.

10. Election of Trustees to Statutory Committees.

a. Audit Committee.

The election held for the Audit Committee was for one representative for the balance of the 2022-2026 term to fill the vacancy left due to the resignation of Trustee Mike Ayotte.

Nominees

John Connolly – accepted.
Joshua Glover – accepted.
Mary Ann Martin – declined.

John Connolly was elected as trustee representatives on the Audit Committee for the term November 15, 2022, to November 14, 2026.

b. Supervised Alternative Learning (SAL) Committee.

Representative:

Nominees

Loretta Durst – declined.
Joshua Glover – declined.
Jenny Leahy – declined.
Mary Ann Martin – accepted.

Mary Ann Martin was acclaimed as the trustee representative on the Supervised Alternative Learning Committee for the term November 15, 2023, to November 14, 2024.

Alternate Representative:

Nominees

Loretta Durst – declined.
Joshua Glover – declined.
Jenny Leahy – accepted.
Kevin MacKenzie – declined.
Kathleen Tanguay – declined.

Jenny Leahy was acclaimed as the alternate trustee representative on the Supervised Alternative Learning Committee for the term November 15, 2023, to November 14, 2024.

11. Board Representation to Various Committees.

a. Chairperson's Committee (Trustee-at-large)

Nominees

Loretta Durst – declined.
Mary Ann Martin – accepted.
Kathleen Tanguay – accepted.

Mary Ann Martin was elected as the trustee-at-large on the Chairperson's Committee for the term November 15, 2023, to November 14, 2024.

b. Catholic Parent Engagement Committee

Nominees

Joshua Glover – declined.
Mary Ann Martin – accepted.
Kathleen Tanguay – accepted.

Kathleen Tanguay was elected as the trustee representative on the Catholic Parent Engagement Committee for the term November 15, 2023, to November 14, 2024.

c. First Nations, Métis and Inuit Advisory Committee.

The election held for the First Nations, Métis and Inuit Advisory Committee was for one representative for the balance of the 2022-2024 term to fill the vacancy left due to the resignation of Trustee Mike Ayotte.

Nominees

John Connolly – accepted.

Joshua Glover – accepted.

Jenny Leahy – declined.

Mary Ann Martin – declined.

John Connolly was elected as the trustee representative on the First Nations, Métis and Inuit Advisory Committee for the balance of the term November 15, 2022 to November 14, 2024.

12. R.A. Destroying of the Ballots.

MOTION: Moved by Kathleen Tanguay, seconded by Mary Ann Martin
that the ballots be destroyed.

Carried.

C. Future Meetings and Events:

The Board Chairperson reminded the trustees to make note of the upcoming meetings as listed.

1. Board and Standing Committee Meetings

- a. Regular Board Meeting, November 28, 2023, 6:30 p.m.
(In-camera Session, 6:00 p.m.)
- b. Policy Development Committee Meeting, December 5, 2023, 6:30 p.m.
- c. Chairperson Committee Meeting, December 11, 2023, 5:30 p.m.
- d. Committee-of-the-Whole Meeting, December 11, 2023, 6:30 p.m.

2. Other Committee Meetings.

- a. Special Education Advisory Committee, November 16, 2023, 1:00 p.m.
- b. Student Council Liaison Committee, November 28, 2023, 4:15 p.m.
- c. First Nation Métis Inuit Advisory Committee, December 12, 2023, 6:30 p.m.
- d. STSCO Governance Committee, January 10, 2024, 3:00 p.m.
- e. Catholic Parent Engagement Committee, January 29, 2024, 6:30 p.m.
- f. Accessibility for All Committee, February 22, 2024, 1:00 p.m.
- g. Faith and Equity Advisory Committee, February 22, 2024, 6:30 p.m.
- h. French as a Second Language Advisory Committee, April 24, 2024, 4:30 p.m.
- i. Audit Committee, TBA
- j. SAL Committee, TBA.

3. Board Events

- a. Adult Faith Formation, Catholic Education Centre, November 21, 2023, 4:00 p.m., Catholic Education Centre, Peterborough.
- b. Mass for Deceased PVNCCDSB Community Members, November 22, 2023, 4:30 p.m., St. Peter-in-Chains Cathedral, Peterborough.
- c. 2024 OCSTA Trustees Seminar, January 19-20, 2024, Delta Hotels by Marriott Toronto Airport & Conference Centre.

D. Conclusion:

1. Closing Prayer

Kevin MacKenzie, Chairperson of the Board, requested that Bishop Daniel Miehm lead everyone in a closing prayer.

2. Adjournment

MOTION: Moved by Kathleen Tanguay, seconded by Jenny Leahy
that the meeting be adjourned at 5:01 p.m.

Carried.

Board Chairperson

Director of Education, Secretary-Treasurer
per M.K.

**Proposed St. Thomas Aquinas Catholic Secondary School,
Student Wilderness Excursion to Algonquin Park, October 1-4,
2024.**

R.A.: that the proposed St. Thomas Catholic Secondary School student wilderness excursion to Algonquin Park, from October 1-4, 2024, be approved in principle and that the trip will meet the required Ontario Physical Activity Safety Standards in Education (OPASSE).

**Proposed St. Mary Catholic Secondary School, Student
International Excursion to Chicago, April 18-23, 2024.**

R.A.: that the proposed St. Mary Catholic Secondary School Student Excursion to Chicago, from April 18-23, 2024, be approved in principle and that the trip will include mandatory insurance for all travelers. Such insurance must cover school board or principal rulings for cancellation of the trip.

Proposed St. Mary Catholic Secondary School, Student International Excursion to Italy, Germany, and Czechia, March 6-16, 2025.

R.A.: that the proposed St. Mary Catholic Secondary School Student Excursion to Italy, Germany, and Czechia, from March 6-16, 2025, be approved in principle and that the trip will include mandatory insurance for all travelers. Such insurance must cover school board or principal rulings for cancellation of the trip.

**Proposed St. Mary Catholic Secondary School, Student
International Excursion to Hawaii, March 6-16, 2025.**

R.A.: that the proposed St. Mary Catholic Secondary School Student Excursion to Hawaii, from March 6-16, 2025, be approved in principle and that the trip will include mandatory insurance for all travelers. Such insurance must cover school board or principal rulings for cancellation of the trip.

**Proposed St. Peter Catholic Secondary School, Student
International Excursion to Hawaii, March 6-16, 2025.**

R.A.: that the proposed St. Peter Catholic Secondary School Student Excursion to Hawaii, from March 6-16, 2025, be approved in principle and that the trip will include mandatory insurance for all travelers. Such insurance must cover school board or principal rulings for cancellation of the trip.

**Proposed St. Peter Catholic Secondary School, Student
International Excursion to England, France, and Switzerland,
March 6-15, 2025.**

R.A.: that the proposed St. Peter Catholic Secondary School Student Excursion to England, France, and Switzerland from March 6-15, 2025, be approved in principle and that the trip will include mandatory insurance for all travelers. Such insurance must cover school board or principal rulings for cancellation of the trip.

**Proposed St. Stephen Catholic Secondary School, Student
International Excursion to Greece, March 6-15, 2025.**

R.A.: that the proposed St. Stephen Catholic Secondary School Student Excursion to Greece, from March 6-15, 2025, be approved in principle and that the trip will include mandatory insurance for all travelers. Such insurance must cover school board or principal rulings for cancellation of the trip.

**Approval of Member Appointment to the Special Education
Advisory Committee.**

- R.A.** that Kylee Baker, from the Alternatives Building Bridges Program, be approved as a member of the Special Education Advisory Committee for the remaining term of November 15, 2022 to November 14, 2026.

**Recommended Action from the Committee-of-the-Whole Meeting,
November 13, 2023.**

a) Mover: Mary Ann Martin

that the Board receive the variance report for the 2022-2023 fiscal year.

b) Mover: Mary Ann Martin

that the Board approve the Accumulated Surplus transfers as detailed in the 2022-2023 Details of Accumulated Surplus/Deficit report.

November 13, 2023.

Committee-of-the-Whole

BUSINESS AND FINANCE

Report to Committee of the Whole

Meeting: Open ▾

Presented for: Approval ▾

Meeting Date: November 13, 2023

Presented by: Sean Heuchert, Superintendent of Business and Finance

Submitted by: Sean Heuchert, Superintendent of Business and Finance
Teri Smith, Chief Financial Officer

Subject: 2022-23 Financial Variances and Transfers of Accumulated
Surplus

Recommended Action(s):

1. It is recommended that the Board receive the variance report for the 2022-2023 fiscal year.
2. It is recommended that the Board approve the Accumulated Surplus transfers as detailed in the 2022-2023 Details of Accumulated Surplus/Deficit report.

Background:

Administration has concluded its preparation of the financial statements for the 2022-2023 fiscal period ending August 31, 2023. These statements are being subjected to audit by the Board's appointed external auditors, Baker Tilly KDN LLP and will be presented to the Audit Committee November 14, 2023. The Audit Committee's recommendations regarding the audited financial statements will be presented to the Board at the November 28, 2023 board meeting.

The attached report and appendices are to provide trustees with the key variances experienced in the Board's operations for the fiscal period. Trustees were previously provided with interim financial reports during the 2022-23 fiscal year.

Basis of Accounting:

The Board has implemented Public Sector Accounting Board (PSAB) requirements for its audited financial statements. The PSAB established general reporting principles and standards for the disclosure of information in government financial statements.

Given the magnitude of the adjustments required for reporting the financial statements on a PSAB basis, the attached reports (where noted) are presented on a non-PSAB basis for information purposes only and in order to isolate and simplify comparison of operating expenses.

Operating Results:

The operational results during the year varied from many of the budget estimates prepared and approved by the Board in June 2022.

The original budget approved by the Board in June 2022 was a planned deficit budget requiring a charge to Accumulated Surplus Available for Compliance of \$919,006. This deficit included amounts specifically provided for in the board's accumulated surplus relating to the amortization of capital costs for specific committed capital projects and time limited funding of staff positions in Learning Support and Information Technology.

The revised estimates figures and projected deficit in the fall of 2022 fluctuated. Based on the information at that time, the anticipated charge to Accumulated Surplus Available for Compliance had increased to \$1,843,477. The actual charge to Accumulated Surplus Available for Compliance is \$1,124,848 for the period ending August 31, 2023.

Enrolment for the school year varied from forecast as follows:

	Budget 2022-23	Revised 2022-23	Actual 2022-23
Elementary	10,155.00	10,106.00	10,123.00
Secondary	4612.50	4,603.50	4,595.13
Total	14,767.50	14,709.50	14,718.13

The lower than expected enrollment figure had a negative impact on GSN revenues.

Some of the more significant variances from the point of the Revised Estimates position in October are as follows:

Miscellaneous Income and Grants	725,000
Grants for Student Needs Adjustments	575,000
Wage and Benefit Variances	(540,000)
WSIB Savings	400,000
Supply Costs	(740,000)
Fuel Funding Net of Transportation Costs	250,000
Central Budget Department Savings	206,000
School Budget Carry Forward	(175,000)

Detail of Accumulated Surplus/Deficit, and Transfers

PSAB accounting methods disclose an Accumulated Surplus position at the end of the year, with amounts that are Available for Compliance with the

Education Act. Amounts that are Available for Compliance are categorized as Unappropriated or Internally Appropriated (formerly known as 'Working funds', and 'reserves'). Other amounts (like school generated funds and employee future benefits) that are unavailable for compliance with the Education Act are disclosed separately.

Where an expenditure is incurred and funds have been internally appropriated to offset those expenditures, a transfer between an 'Internally Appropriated' category and the 'Unappropriated' category is required in order to show the drawdown of the Internally Appropriated funds. Similarly, when it is determined that an amount that was previously set aside for a specific purpose is no longer required for that purpose, then a transfer between that 'Internally Appropriated' category and the 'Unappropriated' category is processed.

The appendices to this report include detail on the 2022-2023 activity for Accumulated Surplus. Activities for the fiscal year included:

- School Budget Carry Forward Amounts
- Software Licensing for Enterprise Resource and Planning Software
- Holy Cross Field - Joint Field Agreement for Future Maintenance
- Amortization for prior construction projects and renovations funded by operating surplus

As previously discussed, we also implemented the Public Sector Accounting Board and Ministry requirement to recognize our Asset Retirement Obligation (ARO).

The appendices attached to this report are:

- Enrolment by Panel
- Summary of Revenues
- Summary of Consolidated Expenses
- Year End Surplus/Deficit for Ministry Compliance
- Details of Accumulated Operating Surplus/Deficit
- Summary of Capital Revenues and Expenditures

Peterborough Victoria Northumberland and Clarington Catholic District School Board
Enrolment by Panel

	Actual	Revised	Budget	Actual	Actual	Actual	Actual
Day School Enrolment	2022/23	2022/23	2022/23	2021/22	2020/21	2019/20	2018/19
Elementary	10,123.00	10,106.00	10,155.00	10,163.50	10,035.00	10,307.25	10,354.75
Secondary	4,595.13	4,603.50	4,612.50	4,527.67	4,593.13	4,559.26	4,634.73
Total	14,718.13	14,709.50	14,767.50	14,691.17	14,628.13	14,866.51	14,989.48

Peterborough Victoria Northumberland and Clarington Catholic District School Board
Summary of Revenues

	Actual 2022/23	Revised Budget 2022/23	Actual 2021/22	Increase (Decrease) From Revised Estimates
General Operating Grants and Transfers from Deferred Revenue				
Pupil Foundation	84,181,466	83,831,746	82,801,072	349,720
School Foundation	11,918,144	11,822,797	11,678,267	95,347
Special Education	24,832,885	25,188,127	25,288,508	-355,242
Language	3,166,483	2,940,910	2,820,168	225,573
Supported Schools	15,555	16,620	1,828	-1,065
Remote & Rural	660,603	659,257	651,527	1,346
Rural and Northern Education	361,137	358,254	367,427	2,883
Learning Opportunities	2,113,173	2,281,612	1,712,782	-168,439
Continuing Education	552,614	447,509	445,118	105,105
Cost Adjustment and Teacher Qualification	15,479,110	15,370,627	15,819,765	108,483
New Teacher Induction Program	163,540	163,540	177,192	-0
ECE Q&E	951,845	957,019	960,431	-5,174
Transportation	13,362,212	12,356,653	12,882,565	1,005,559
Administration and Governance	5,165,064	5,070,679	4,974,655	94,385
School Operations	15,924,813	15,726,401	15,361,285	198,412
Community Use of Schools	207,517	207,517	206,311	0
Indigenous Education	1,824,264	1,830,978	1,331,654	-6,714
Mental Health and Well-Being	1,099,173	1,096,159	704,118	3,014
Supports for Students	1,742,575	1,685,117	1,655,172	57,458
Program Leadership	1,002,180	1,000,496	999,389	1,684
COVID-19 Learning Recovery Fund	2,526,713	2,526,713	-	0
Declining Enrolment	-	-	136,717	0
Less Transferred to Deferred Capital for Minor TCA	(1,454,891)	(941,570)	(1,355,096)	-513,321
Subtotal	185,796,175	184,597,162	179,620,855	1,199,013
Capital Grants used for Operating Expenses				
Temporary Accommodation	59,617	59,617	56,097	0
Renewal	230,891	-	434,452	230,891
COVID - 19 Resilience Infrastructure Stream	17,866	-	216,314	17,866
Interest on Capital	1,613,569	1,590,131	1,811,774	23,438
Subtotal	1,921,943	1,649,748	2,518,637	272,195
Other Revenues				
Other Provincial Grants	4,205,936	4,038,982	12,199,837	166,954
School Generated Funds	4,742,536	3,872,172	2,861,157	870,364
Investment Income	820,662	480,000	227,801	340,662
Federal Fees - Tuition	271,668	257,345	259,123	14,323
Fees and Revenues from Other Sources	1,514,853	857,246	1,333,826	657,607
Amortization of Deferred Capital Contributions	9,753,335	9,541,640	9,152,950	211,695
Subtotal	21,308,990	19,047,385	26,034,694	2,261,605
Total Revenue	209,027,108	205,294,295	208,174,186	3,732,813

Notes

Updates in GSN Funding - include funding for the Labour Agreement with CUPE which was settled in 2022-23 and an increase in the benchmark funding for other groups to recognize the contingent increase of 1.25% versus 1% cost update that was included as revised estimates
The large fluctuation is the Transportation Grant is the fuel fluctuation funding which is not budgeted at revised - this is offset by increased transportation expenses

Peterborough Victoria Northumberland and Clarington Catholic District School Board
Summary of Consolidated Expenses

	Actual 2022/23		Revised Budget 2022/23		Actual 2021/22	
INSTRUCTION	\$	%	\$	%	\$	%
Classroom Teachers	94,847,099	45.0%	95,219,327	45.9%	95,941,787	46.0%
Supply Teachers, Teacher Assistants and RECE	5,595,269	2.7%	4,852,857	2.3%	5,209,633	2.5%
Teacher Assistants	17,151,612	8.1%	16,592,985	8.0%	17,978,833	8.6%
Early Childhood Educators	3,811,745	1.8%	3,684,034	1.8%	3,800,788	1.8%
Textbooks/Supplies	4,730,872	2.2%	5,154,812	2.5%	4,992,923	2.4%
Computers	973,967	0.5%	768,232	0.4%	1,126,204	0.5%
Professionals, Paraprofessionals	4,536,932	2.2%	4,985,900	2.4%	4,466,541	2.1%
Library and Guidance	3,197,588	1.5%	3,230,966	1.6%	3,125,644	1.5%
Staff Development	953,885	0.5%	1,705,425	0.8%	572,512	0.3%
Department Heads	276,658	0.1%	277,123	0.1%	276,364	0.1%
Principals and Vice-Principals	7,972,744	3.8%	7,853,567	3.8%	7,973,431	3.8%
School Office - Secretarial and Supplies	4,548,344	2.2%	4,137,094	2.0%	4,339,183	2.1%
Coordinators and Consultants	4,155,031	2.0%	4,184,080	2.0%	2,894,950	1.4%
Continuing Education	627,268	0.3%	260,025	0.1%	476,311	0.2%
Amortization	1,033,052	0.5%	836,267	0.4%	805,678	0.4%
TOTAL INSTRUCTION	154,412,066	73.3%	153,742,694	74.2%	153,980,782	73.9%
ADMINISTRATION						
Trustees	135,205	0.1%	136,092	0.1%	95,567	0.0%
Director and Supervisory Officers	1,369,656	0.7%	1,071,968	0.5%	1,073,032	0.5%
Board Administration	4,416,197	2.1%	4,325,699	2.1%	4,520,336	2.2%
Amortization	69,326	0.0%	147,438	0.1%	50,042	0.0%
TOTAL ADMINISTRATION	5,990,384	2.8%	5,681,197	2.7%	5,738,977	2.8%
TRANSPORTATION						
Pupil Transportation	14,208,098	6.7%	13,442,310	6.5%	14,007,242	6.7%
TOTAL TRANSPORTATION	14,208,098	6.7%	13,442,310	6.5%	14,007,242	6.7%
PUPIL ACCOMODATION						
School Operations and Maintenance	17,366,949	8.2%	17,322,619	8.4%	17,730,760	8.5%
School Renewal - non-capital	230,891	0.1%	-	0.0%	650,766	0.3%
Other Pupil Accommodation	1,630,231	0.8%	1,537,572	0.7%	1,801,923	0.9%
Amortization	9,200,148	4.4%	8,836,930	4.3%	8,582,362	4.1%
TOTAL PUPIL ACCOMODATION	28,428,219	13.5%	27,697,121	13.4%	28,765,811	13.8%
OTHER						
School Generated Funds	4,783,031	2.3%	3,872,172	1.9%	2,710,528	1.3%
Other non-Operating	1,234,529	0.6%	1,572,466	0.8%	3,261,467	1.6%
Provision for Contingencies	1,495,732	0.7%	1,255,706	0.6%	-	0.0%
TOTAL OTHER	7,513,292	3.6%	6,700,344	3.2%	5,971,995	2.9%
TOTAL EXPENSES	210,552,059	100.0%	207,263,666	100.0%	208,464,807	100.0%

Notes

At the time of revised estimates a Provision for Contingency was set up to recognize a 1% labour increase for those groups who did not have a negotiated contract in place

As of year end the CUPE collective agreement has been settled. The contingency amount recognizes a 1.25% increase for those groups who still not have a negotiated contract in place.

Other Non Operating - represents the PPE and Rapid Antigen kits received from the Province - there is an offsetting revenue funding in the summary of revenues which is included as part of Other Provincial Grants

Peterborough Victoria Northumberland and Clarington Catholic District School Board
Year End Surplus/(Deficit) for Ministry Compliance
For the Year ended August 31, 2023

	Actual 2022/23	Revised Budget 2022/23	Actual 2021-22
Surplus/(Deficit) for Ministry Reporting	-1,524,951	-1,969,371	-290,621
Adjust Items Unavailable for Compliance			
Committed Capital Projects Amortization	147,918	148,453	154,057
Asset Retirement Obligation	234,249	0	0
School Generated Funds Surplus/(Deficit)	40,495	0	-150,629
Accrued Interest	-22,559	-22,559	-21,321
Total Adjustments	400,103	125,894	-17,893
Surplus/(Deficit) for Compliance	-1,124,848	-1,843,477	-308,514

Peterborough Victoria Northumberland and Clarington Catholic District School Board**Details of Accumulated Operating Surplus (Deficit)****For the Year ended August 31, 2023**

	Balance 01-Sep-22	Increase/ (Decrease)	Balance 31-Aug-23
Available for Compliance - Unappropriated			
Operating Accumulated Surplus	6,873,399	-514,849	6,358,550
Available for Compliance -Internally appropriated			
School budgets and activities	451,083	-174,924	276,159
Program Equipment Improvements	523,625	0	523,625
IT Infrastructure and Software	500,000	-334,000	166,000
Committed Capital Projects	3,269,754	-278,993	2,990,761
Committed Capital Projects - adjustment for compliance	-147,918	147,918	0
Facilities and Sites	871,952	0	871,952
Joint Field Agreement	60,000	30,000	90,000
Available for Compliance -Internally appropriated	5,528,496	-609,999	4,918,497
Total Accumulated Surplus (Deficit) Available for Compliance	12,401,895	-1,124,848	11,277,047
Unavailable for Compliance			
Interest to be Accrued	-95,968	22,559	-73,409
School Generated Funds	1,950,585	-40,495	1,910,090
Committed Capital Projects - adjustment for compliance	147,918	-147,918	0
Asset Retirement Obligation	-4,293,122	-234,249	-4,527,371
Revenues recognized for land	17,845,213	0	17,845,213
Total Accumulated Surplus (Deficit) Available for Unavailable for Compliance	15,554,626	-400,103	15,154,523
Total Accumulated Surplus (Deficit)	27,956,521	-1,524,951	26,431,570

Peterborough Victoria Northumberland and Clarington Catholic District School Board
Summary of Capital Revenues and Expenditures
For the Year ended August 31, 2023

	Actual 2022/23	Actual 2021/223
Expenditure by Funding Source		
Minor TCA - Software, Equipment	1,454,891	1,355,096
School Renewal	2,738,317	1,585,731
School Condition Improvement (SCI)	6,454,441	4,296,044
Covid Resilience Infrastructure Stream	445,166	2,846,509
Climate Incentive Fund	167,718	218,234
School Generated Funds - Playground	100,240	44,444
Sub-total - various building improvements	11,360,773	10,346,058
Capital Priorities - St Joseph Douro Addition	3,631,227	752,638
School Renewal - St Joseph Douro Addition	41,256	0
School Condition Improvement (SCI) - St Joseph Douro Additon	674,126	0
Proceeds of Disposition - St Joseph Douro Addition	500,000	0
Sub - total - St Joseph Douro Addition	4,846,609	752,638
Total Expenditures by capital revenue source	16,207,382	11,098,696

**Recommended Action from the Audit Committee,
November 14, 2023.**

- a) R.A.:** Mover: Loretta Durst
that the Board receive the 2022-2023 annual report of
the Audit Committee.
- b) R.A.:** Mover: Loretta Durst
that the Board adopt the 2022-2023 audited
financial statements as presented.

BUSINESS AND FINANCE

Report to Committee of the Whole

Meeting: In Camera ▾

Presented for: Approval ▾

Meeting Date: November 14, 2023

Presented by: Sean Heuchert, Superintendent of Business and Finance

Submitted by: Sean Heuchert, Superintendent of Business and Finance
Teri Smith, Chief Financial Officer

Subject: 2022-2023 Annual Report of the Audit Committee

Recommended Action(s):

1) That the Audit Committee Chair be authorized to sign the Annual Report on behalf of the Audit Committee.

2) That the Audit Committee recommend to the Board that the 2022/2023 annual report of the Audit Committee be received.

Background:

Once a year the Audit Committee provides the Board with a detailed Annual Report of the work they have done throughout the previous fiscal year. The report is attached as Appendix A.

School Boards are required under Ontario Regulation 361/10 to report to the Ministry of Education a summary of audit activity annually which must include a summary of the work performed by the Regional Internal Audit Team (RIAT), both completed and planned and if any enrolment audits are planned for the current school year. This report is submitted online and the information is also included in the Annual Report.

Appendix A - Detailed Annual Report of the Audit Committee

Audit Committee Members

The Audit Committee consisted of members listed below:

- Deb McRae - External Member (Chair)
- Trang (Tia) Nguyen - External Member
- Trustee Representatives pre-election
 - Loretta Durst - Trustee Representative
 - Braden Leal - Trustee Representative
 - David Bernier - Trustee Representative (Chair of the Board ex-officio)
- Trustee Representatives post-election
 - Mike Ayotte - Trustee Representative
 - Loretta Durst - Trustee Representative
 - Kevin MacKenzie - Trustee Representative (Chair of the Board ex-officio)

In addition, regular attendees at the Committee meetings were:

- Joan Carragher, Director of Education
- Isabel Grace, Superintendent of Business and Finance to January 31, 2023
- Sean Heuchert, Superintendent of Business and Finance from February 1, 2023
- Teri Smith, Chief Financial Officer
- Amy McLeod, Administrative Assistant to the Superintendent of Business and Finance
- Jeff Henderson, Regional Internal Audit Manager
- Aryn Bhayani, Senior Regional Internal Auditor
- Joanna Park, External Auditor, Baker Tilly KDN LLP
- Veronica Mason, External Auditor, Baker Tilly KDN LLP
- Jon Hickey, External Auditor, Baker Tilly KDN LLP

Meetings

Three meetings were held throughout the fiscal year.

The members in attendance at the meetings were as follows:

Member's Name	Sep. 19, 2022	Nov. 10, 2022	Jun. 22, 2023
David Bernier		✓	N/A
Braden Leal	✓	✓	N/A

Loretta Durst		✓	✓
Kevin MacKenzie	N/A	N/A	*
Mike Ayotte	N/A	N/A	✓
Trang Nguyen	✓	✓	
Deb McRae	✓	✓	✓

* The Vice Chair of the Board attended representing Chair MacKenzie in his ex-officio role.

Governance

The Audit Committee operated throughout the fiscal year ending August 31, 2023. All of the members satisfied the eligibility requirements in accordance with Ontario Regulation 361/10.

Internal / External Audit

Relationships with both internal and external auditors have been satisfactory and the opportunity for the committee to have private meetings with each was available at every meeting.

External Auditors

The external auditors, Baker Tilly KDN LLP presented the scope and extent of their audit work for the 2021-22 fiscal year to the committee for approval and the committee reviewed those plans at the meeting held on September 19, 2022. The external auditors have confirmed their independence, and fees charged by the external auditors were reviewed in respect of the 2021-2022 audit.

Internal Auditors

The Audit Committee received update reports from the internal auditors, including progress on regional projects, and those planned specifically for the Board for the 2022-23 period and beyond. The audit committee reviewed and endorsed the plan.

Internal Audits completed in 2022-2023:

- Legislative Compliance, Phase 2
- Human Element Risk Audit - Northumberland Area Schools (4)

Internal Audits planned for 2023-2024:

- Tech Shop Audit
- EA Allocation Audit

There were no enrolment audits conducted in 2022-2023. There are no enrolment audits planned for 2023-2024.



Peterborough Victoria
Northumberland and Clarington
Catholic District School Board

*Creating a culture of
faith, hope and love
to ensure equity
and well-being*

By the signature noted below, we attest that we have discharged our duties and responsibilities respecting Ontario Regulation #361/10.

On behalf of the Audit Committee

Loretta Durst, Audit Committee Chairperson

November 14, 2023

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

CONSOLIDATED FINANCIAL STATEMENTS

AUGUST 31, 2023

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

CONSOLIDATED FINANCIAL STATEMENTS

AUGUST 31, 2023

TABLE OF CONTENTS

	Page Number
MANAGEMENT REPORT	
INDEPENDENT AUDITOR'S REPORT	
CONSOLIDATED FINANCIAL STATEMENTS	
Statement of Financial Position	1
Statement of Operations	2
Statement of Remeasurement Gains and Losses	3
Statement of Change in Net Debt	3
Statement of Cash Flows	4
Notes to the Financial Statements	5 - 26
Schedule of Tangible Capital Assets	27 - 28

Draft November 20, 2023

PETERBOROUGH VICTORIA NORTHUMBERLAND AND CLARINGTON CATHOLIC DISTRICT SCHOOL BOARD

For The Year Ended August 31, 2023

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.

November 28, 2023

Director of Education / Secretary
Treasurer

Superintendent of Business and
Finance

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of Peterborough Victoria Northumberland and Clarington Catholic District School Board

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, 2023, 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, 2023, 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.

Chartered Professional Accountants
Licensed Public Accountants

Peterborough, Ontario
November 28, 2023

PETERBOROUGH VICTORIA NORTHUMBERLAND AND CLARINGTON CATHOLIC DISTRICT SCHOOL BOARD

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At August 31, 2023

	2023 \$	Restated 2022 \$ (Note 22)
FINANCIAL ASSETS		
Cash and cash equivalents	22,472,866	18,140,431
Accounts receivable		
Government of Ontario - Approved Capital (note 2)	34,522,588	38,149,555
Local government	2,458,198	2,445,217
Other (note 3)	8,254,523	10,393,504
TOTAL FINANCIAL ASSETS	67,708,175	69,128,707
LIABILITIES		
Temporary borrowing (note 10)	3,116,000	-
Accounts payable and accrued liabilities	14,171,479	13,163,210
Net debenture debt and capital loans (note 6)	26,621,345	30,339,456
Deferred revenue (notes 5 and 8)	6,356,760	7,744,598
Deferred capital contributions (note 4)	180,621,798	174,167,749
Employee benefits payable (note 9)	8,089,801	8,699,615
Asset retirement obligation (note 16)	11,078,419	9,749,598
TOTAL LIABILITIES	250,055,602	243,864,226
NET DEBT	(182,347,427)	(174,735,519)
NON-FINANCIAL ASSETS		
Tangible capital assets (schedule 1)	208,004,563	200,734,937
Prepaid expenses and other non-financial assets	774,438	1,957,107
TOTAL NON-FINANCIAL ASSETS	208,779,001	202,692,044
ACCUMULATED SURPLUS (note 15)	26,431,574	27,956,525

Approved on behalf of the Board:

_____ Director

_____ Director

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, 2023

	Budget 2023 \$ (Unaudited)	Actual 2023 \$	Restated 2022 \$ (Note 22)
REVENUES			
Grants for student needs (note 12)	187,204,977	187,645,854	181,966,442
Provincial grants - other	2,014,315	4,263,908	12,199,837
Federal grants and fees	245,249	285,961	432,174
Investment income	180,000	820,662	227,801
Other fees and revenues	804,446	1,514,855	1,333,826
School generated funds	3,872,172	4,742,536	2,861,157
Amortization of deferred capital contributions	9,607,869	9,753,334	9,152,950
TOTAL REVENUES	203,929,028	209,027,110	208,174,187
EXPENSES			
Instruction	153,769,297	154,412,066	153,980,779
Administration	5,641,338	5,990,384	5,738,977
Transportation	12,688,062	14,208,098	14,007,243
Pupil accomodation	27,723,406	28,428,221	28,982,814
School generated funds	3,872,172	4,783,031	2,710,529
Other	1,283,653	2,730,261	3,261,467
TOTAL EXPENSES	204,977,928	210,552,061	208,681,809
ANNUAL DEFICIT	(1,048,900)	(1,524,951)	(507,622)
ACCUMULATED SURPLUS - beginning of year	32,002,193	27,956,525	32,540,266
ACCUMULATED SURPLUS - PSAS ADJUSTMENTS	(4,293,122)	-	(4,076,119)
ACCUMULATED SURPLUS - beginning of year, as restated	27,709,071	27,956,525	28,464,147
ACCUMULATED SURPLUS - end of year	26,660,171	26,431,574	27,956,525

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, 2023

	Budget 2023 \$ (Unaudited)	Actual 2023 \$	Restated 2022 \$ (Note 22)
ANNUAL DEFICIT	(1,048,900)	(1,524,951)	(507,622)
Amortization of tangible capital assets	9,890,865	10,302,526	9,655,084
Purchase of tangible capital assets	(12,393,446)	(16,207,383)	(11,098,697)
Gain on disposal of tangible capital assets	-	(62,797)	(140,280)
Proceeds on sale of tangible capital assets	-	26,847	140,280
Addition to tangible capital asset - asset retirement obligation	-	(1,328,819)	-
Change in prepaid expenses and other non-financial assets	-	1,182,669	(343,633)
CHANGE IN NET DEBT	(3,551,481)	(7,611,908)	(2,294,868)
NET DEBT - beginning of year	(174,735,519)	(174,735,519)	(162,691,053)
PSAS ADJUSTMENT TO NET DEBT	-	-	(9,749,598)
NET DEBT - beginning of year, as restated	(174,735,519)	(174,735,519)	(172,440,651)
NET DEBT - end of year	(178,287,000)	(182,347,427)	(174,735,519)

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, 2023

	2023 \$	Restated 2022 \$ (Note 22)
CASH PROVIDED BY (USED IN)		
OPERATING ACTIVITIES		
Annual deficit	(1,524,951)	(507,622)
Items not involving cash		
Amortization of tangible capital asset and addition of tangible capital asset - asset retirement obligation	10,302,526	9,655,085
Gain on disposal of tangible capital assets	(62,797)	(140,280)
Amortization of deferred capital contributions	(9,753,335)	(9,152,950)
Change in non-cash assets and liabilities		
Accounts receivable	2,126,001	(3,861,685)
Prepaid expenses and other non-financial assets	1,182,668	(343,633)
Accounts payable and accrued liabilities	1,008,268	1,744,983
Deferred revenue	(1,074,254)	700,156
Employee benefits payable	(609,814)	(713,827)
Net change in cash from operating activities	1,594,312	(2,619,773)
CAPITAL ACTIVITIES		
Purchase of tangible capital assets	(16,207,383)	(11,098,698)
Proceeds on disposal of tangible capital assets	26,847	140,280
Net change in cash from capital activities	(16,180,536)	(10,958,418)
FINANCING ACTIVITIES		
Debt repayments	(3,718,111)	(3,484,472)
Government of Ontario - approved capital	3,626,969	3,291,476
Additions to deferred capital contributions	16,207,383	11,098,697
Deferred revenues - capital	(313,582)	1,109,454
Increase in temporary borrowing	3,116,000	-
Net change in cash from financing activities	18,918,659	12,015,155
NET CHANGE IN CASH	4,332,435	(1,563,036)
CASH - beginning of year	18,140,431	19,703,467
CASH - end of year	22,472,866	18,140,431

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, 2023

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, 2023

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) Financial Instruments

Financial instruments are classified into three categories: fair value, amortized cost or cost. The following chart shows the measurement method for each type of financial instrument.

Financial Instrument	Measurement Method
Derivatives	Fair Value
Portfolio Instruments in equity	Fair Value
Bonds	Amortized Cost*
Treasury Bills	Amortized Cost*
Guaranteed Investment Certificates	Amortized Cost*
Term Deposits	Cost

*Upon standard implementation, amortized cost will be measured using the effective interest rate method, as opposed to the straight-line method.

Fair value category: The Board manages and reports performance for groups of financial assets on a fair-value basis. Investments traded in an active market are reflected at fair value as at the reporting date. Sales and purchases of investments are recorded on the trade date. Transaction costs related to the acquisition of investments are recorded as an expense. Unrealized gains and losses on financial assets are recognized in the Statement of Remeasurement Gains and Losses until such time that the financial asset is derecognized due to disposal or impairment. At the time of derecognition, the related realized gains and losses are recognized in the Statement of Operations and Accumulated Surplus and related balances reversed from 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, 2023

1. SIGNIFICANT ACCOUNTING POLICIES, continued

Amortized cost: Amounts are measured using the effective interest rate method. The effective interest method is a method of calculating the amortized cost of a financial asset or financial liability (or a group of financial assets or financial liabilities) and of allocating the interest income or interest expense over the relevant period, based on the effective interest rate. It is applied to financial assets or financial liabilities that are not in the fair value category and is now the method that must be used to calculate amortized cost.

Cost category: Amounts are measured at cost less any amount for valuation allowance. Valuation allowances are made when collection is in doubt.

(e) 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.

(f) 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.

(g) 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, 2023

1. SIGNIFICANT ACCOUNTING POLICIES, continued

(h) 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, 2023

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, 2023

1. SIGNIFICANT ACCOUNTING POLICIES, continued

(i) 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, as well as interest related to financing during construction and legally or contractually required retirement activities. 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.

(j) 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, 2023

1. SIGNIFICANT ACCOUNTING POLICIES, continued

(k) 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.

(l) Budget Figures

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. The budget figures presented have been adjusted to reflect the same accounting policies that were used to prepare the consolidated financial statements. The budget figures are unaudited.

(m) 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.

There is measurement uncertainty surrounding the estimation of liabilities for asset retirement obligations of \$11.1 million. These estimates are subject to uncertainty because of several factors including but not limited to incomplete information on the extent of controlled materials used (e.g. asbestos included in inaccessible construction material), indeterminate settlement dates, the allocation of costs between required and discretionary activities and/or change in the discount rate.

(n) 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.

PETERBOROUGH VICTORIA NORTHUMBERLAND AND CLARINGTON CATHOLIC DISTRICT SCHOOL BOARD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended August 31, 2023

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 \$34,522,588 as at August 31, 2023 (2022 - \$38,149,555) with respect to capital grants.

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, 2023 is \$668,891 (2022 - \$3,728,850).

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.

	2023	2022
	\$	\$
Balance, beginning of year	174,167,749	172,222,002
Additions to deferred capital contributions	16,207,383	11,098,697
Revenue recognized in the period	(9,753,334)	(9,152,950)
	180,621,798	174,167,749

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 \$1,234,529 with expenses based on use of \$1,234,529 for a net impact of \$Nil. Included in prepaid expenses and other non-financial assets and deferred revenue operating - other is \$245,000 of PPE and CSE that were on hand at August 31, 2023.

PETERBOROUGH VICTORIA NORTHUMBERLAND AND CLARINGTON CATHOLIC DISTRICT SCHOOL BOARD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended August 31, 2023

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:

	2023 \$	2022 \$
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	9,181,813	11,904,898
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	17,439,532	18,434,558
	26,621,345	30,339,456

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

	Principal \$	Interest \$	Total \$
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	1,231,465	540,060	1,771,525
2029 and subsequent years	11,775,597	2,295,807	14,071,404
	26,621,345	6,535,613	33,156,958

7. DEBT CHARGES AND CAPITAL LOAN INTEREST

	2023 \$	2022 \$
Principal payments on long-term liabilities	3,718,111	3,484,472
Interest payments on long-term liabilities	1,560,133	1,793,772
	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, 2023

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, 2023 is comprised of:

	Balance August 31, 2022 \$	Externally Restricted Revenue and Investment Income 2023 \$	Revenue Recognized in the Period 2023 \$	Transferred to DCC 2023 \$	Balance August 31, 2023 \$
Capital					
School Renewal	826,521	2,270,755	230,891	2,779,573	86,812
Minor Tangible Capital					
Assets	-	4,677,605	3,266,279	1,411,326	-
Proceeds of Disposition	570,157	-	-	500,000	70,157
Education Development					
Charges	3,272,015	1,080,937	4,597	-	4,348,355
Rural and Northern					
Education Fund	-	361,137	361,137	-	-
Retrofit for Child Care	183,851	-	-	-	183,851
Temporary Accommodation	-	59,617	59,617	-	-
Interest on Capital	-	1,613,569	1,613,569	-	-
Experiential Learning	228,217	1,078,597	1,161,513	43,565	101,736
Other	103,734	244,224	-	267,958	80,000
	5,184,495	11,386,441	6,697,603	5,002,422	4,870,911
Operating					
Special Education	533,052	24,839,162	24,774,913	-	597,301
Targeted student supports	195,421	600,450	662,867	-	133,004
Indigenous Language, FNMI					
Studies, and Board Action					
Plan	297,433	1,963,099	1,884,568	-	375,964
Student Mental Health	29,023	751,539	741,002	-	39,560
Other (Note 5)	1,505,174	184,833	1,349,987	-	340,020
	2,560,103	28,339,083	29,413,337	-	1,485,849
	7,744,598	39,725,524	36,110,940	5,002,422	6,356,760

PETERBOROUGH VICTORIA NORTHUMBERLAND AND CLARINGTON CATHOLIC DISTRICT SCHOOL BOARD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended August 31, 2023

9. EMPLOYEE BENEFITS PAYABLE

Liability	Retirement Gratuities \$	Retirement Benefits \$	Other Employee Future Benefits \$	2023 Total \$	2022 Total \$
Accrued employee benefit obligations at August 31	6,654,075	73,914	1,400,777	8,128,766	9,114,510
Unamortized actuarial gains (losses) at August 31	(38,965)	-	-	(38,965)	(414,895)
	6,615,110	73,914	1,400,777	8,089,801	8,699,615
Change in liability	2022 Total \$	Retirement Benefits \$	Other Employee Future Benefits \$	2023 Total \$	2022 Total \$
Current year benefit cost (recovery)	-	-	386,165	386,165	685,634
Interest on accrued benefit obligation	274,421	3,402	43,779	321,602	179,071
Amortization of actuarial (gains) losses	276,370	(2,641)	(55,174)	218,555	385,930
Benefit payments ¹	(1,114,408)	(28,165)	(393,563)	(1,536,136)	(1,964,462)
	(563,617)	(27,404)	(18,793)	(609,814)	(713,827)

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, 2023

9. EMPLOYEE BENEFITS PAYABLE, continued

Actuarial Assumptions

The accrued benefit obligations for employee future benefit plans as at August 31, 2023 are based on the most recent actuarial valuations completed for accounting purposes as at August 31, 2023. The economic assumptions used in these valuations are the School Board's best estimates of expected rates of:

	2023	2022
Inflation	2.0%	2.0%
Wage and salary escalation	n/a	n/a
Insurance and health care cost escalation	3.00 - 5.00%	3.00- 5.00%
Discount on accrued benefit obligations	4.4%	3.9%

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, 2022. The results of this valuation disclosed total actuarial liabilities of \$130,306 million in respect of benefits accrued for service with actuarial assets at that date of \$123,628 million indicating an actuarial deficit of \$6,678 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, 2023, the Board contributed \$2,934,127 (2022 - \$2,848,863) to the plan.

PETERBOROUGH VICTORIA NORTHUMBERLAND AND CLARINGTON CATHOLIC DISTRICT SCHOOL BOARD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended August 31, 2023

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, 2023 the liability included in employee future benefits for this obligation is \$1,268,008 (2022 - \$1,274,255).

(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 \$77,595 (2022 - \$127,587).

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, 2023 and is based on the average daily salary and banked sick days of employees as at August 31, 2023.

10. TEMPORARY BORROWING

The Board has an authorized line of credit of \$10,000,000 which bears interest at prime. At August 31, 2023 the Board had not drawn on this credit facility (2022 - \$NIL).

The Board has demand bridge loan credit available to a maximum of \$9,738,701 to bridge capital expenditures. Banker's acceptance financing is at the BA rate plus 75 basis points. As at August 31 the amount drawn under the banker's acceptance facility was \$3,116,000 at a rate of 5.34% plus stamping fee of 0.75%. Interest on the short term financing for the year was \$8,840.

PETERBOROUGH VICTORIA NORTHUMBERLAND AND CLARINGTON CATHOLIC DISTRICT SCHOOL BOARD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended August 31, 2023

11. EXPENSES BY OBJECT

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

	Budget 2023 \$ (Unaudited)	Actual 2023 \$	Restated 2022 \$ (Note 22)
Salaries	133,729,883	134,257,622	134,270,009
Benefits	26,259,759	26,036,796	25,969,194
Staff development	678,764	804,028	560,073
Supplies and services	14,093,725	15,335,195	12,851,049
Interest	1,537,572	1,546,414	1,772,451
Rental	26,566	22,723	24,727
Fees and contract services	17,251,308	19,286,304	20,112,147
Other	1,509,486	2,960,453	3,467,075
Amortization of TCA and TCA-ARO	9,890,865	10,302,526	9,655,084
	204,977,928	210,552,061	208,681,809

12. 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:

	2023 \$	2022 \$
Provincial Legislative Grants	168,281,450	163,287,074
Education Property Tax	19,364,404	18,679,368
Grants for Student Needs	187,645,854	181,966,442

13. TRUST FUNDS

Trust funds administered by the School Board amounting to \$222,868 (2022 - \$221,334) 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.

PETERBOROUGH VICTORIA NORTHUMBERLAND AND CLARINGTON CATHOLIC DISTRICT SCHOOL BOARD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended August 31, 2023

14. 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.

15. ACCUMULATED SURPLUS

Accumulated surplus consists of the following:

	2023 \$	2022 \$
Available for Compliance - Unappropriated		
Operating accumulated surplus	6,358,550	6,873,402
Available for Compliance - Internally Appropriated		
School activities	276,159	451,083
Program capital	523,625	523,625
Committed capital projects	2,990,761	3,269,754
Facilities and sites	871,952	871,952
IT infrastructure and software	166,000	500,000
Joint field agreement	90,000	60,000
Total Internally Appropriated	4,918,497	5,676,414
Unavailable for Compliance		
Invested in tangible capital assets	17,845,213	17,845,215
School generated funds	1,910,090	1,950,584
Interest to be accrued	(73,405)	(95,968)
Asset retirement obligations	(4,527,371)	(4,293,122)
Total Unavailable for Compliance	15,154,527	15,406,709
Total Accumulated Surplus	26,431,574	27,956,525

PETERBOROUGH VICTORIA NORTHUMBERLAND AND CLARINGTON CATHOLIC DISTRICT SCHOOL BOARD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended August 31, 2023

16. ASSET RETIREMENT OBLIGATION

The Board has recorded ARO as of September 1, 2022 implementation date on a modified retroactive basis, with a simplified restatement of prior year amounts.

As at August 31, 2023, all liabilities for asset retirement obligations are reported at current costs in nominal dollars without discounting.

	2023 \$	2022 \$
Liabilities for Asset Retirement Obligations at Beginning of year	9,749,598	-
Opening adjustments for PSAB Adjustment	-	9,749,598
Revaluation of ARO Liability	1,328,821	-
Liabilities for Asset Retirement Obligations at End of Year	11,078,419	9,749,598

As a result of recent high levels of inflation, liability balances based on previous cost estimates, the Board has made an inflation adjustment increase in estimates of 14.05% as at March 31, 2023, in line with the Provincial government fiscal year end, to reflect costs as at that date. This rate represents the percentage increase in the Canada Building Construction Price Index (BCPI) survey from October 1, 2021 to September 30, 2022 and is the rate being used to update costs assumptions in the costing models in order to be reflective of March 31, 2023 costs.

17. 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.

Standards applicable for fiscal years beginning on or after April 1, 2023 (in effect for the Board as of September 1, 2023 for the year ending 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.

PETERBOROUGH VICTORIA NORTHUMBERLAND AND CLARINGTON CATHOLIC DISTRICT SCHOOL BOARD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended August 31, 2023

18. ONTARIO SCHOOL BOARD INSURANCE EXCHANGE (OSBIE)

The school Board is a member of the Ontario School Board Insurance Exchange (OSBIE), a reciprocal insurance company licensed under the Insurance Act of Ontario. OSBIE insures general liability, property damage and certain other risks. Liability insurance is available to a maximum of \$27M per occurrence. Premiums paid to OSBIE for the policy year ending December 31, 2023 were \$220,724 (2022 - \$206,284). There are ongoing legal cases with uncertain outcomes that could affect future premiums paid by the school Board.

Any school Board wishing to join OSBIE must execute a reciprocal insurance exchange agreement whereby every member commits to a five-year subscription period, the current one of which will end on December 31, 2026.

OSBIE exercises stewardship over the assets of the reciprocal, including the guarantee fund. While no individual school Board enjoys any entitlement to access the assets of the reciprocal, the agreement provides for two circumstances when a school Board, that is a member of a particular underwriting group, may receive a portion of the accumulated funds of the reciprocal.

1) In the event that the Board of Directors determines, in its absolute discretion, that the exchange has accumulated funds in excess of those required to meet the obligations of the Exchange, in respect of claims arising in prior years in respect of the underwriting group, the Board of Directors may reduce the actuarially determined rate for policies of insurance or may grant premium credits or policyholder dividends for that underwriting group in any subsequent underwriting year.

2) Upon termination of the exchange of reciprocal contracts of insurance within an Underwriting Group, the assets related to the Underwriting Group, after payment of all obligations, and after setting aside an adequate reserve for further liabilities, shall be returned to each Subscriber in the Underwriting Group according to its subscriber participation ratio and after termination the reserve for future liabilities will be reassessed from time to time and when all liabilities have been discharged, any remaining assets returned as the same basis upon termination.

In the event that a Board or other Board organization ceases to participate in the exchange of contracts of insurance within an Underwriting Group or within the Exchange, it shall continue to be liable for any Assessment(s) arising during or after such ceased participation in respect of claims arising prior to the effective date of its termination of membership in the Underwriting Group or in the exchange, unless satisfactory arrangements are made with in the Board of directors to buy out such liability.

19. COMMITMENT

The Board has entered into an agreement to purchase land in October 2023 for \$8,503,468.

PETERBOROUGH VICTORIA NORTHUMBERLAND AND CLARINGTON CATHOLIC DISTRICT SCHOOL BOARD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended August 31, 2023

20. 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 - 29.516% (2022 - 30.729%); shared contractual services 30.675% (2022 - 31.534%); and non shared Board direct costs 100% (2022 - 100%).

The following provides condensed financial information:

	2023		2022	
	Total	Board	Total	Board
	\$	Portion	\$	Portion
		\$		\$
Expenses	40,084,558	12,817,553	38,968,679	12,749,743

21. FINANCIAL INSTRUMENTS

Risks arising from financial instruments and risk management

The Board is exposed to a variety of financial risks including credit risk, liquidity risk and market risk. The Board's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the board's financial performance.

Credit risk

The Board's principal financial assets are cash and accounts receivable, which are subject to credit risk. The carrying amounts of financial assets on the Statement of Financial Position represent the Board's maximum credit exposure as at the Statement of Financial Position date.

The Board's financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities, temporary borrowing and long-term debt. It is the Board's opinion that the Board is not exposed to significant interest rate or currency risks arising from these financial instruments except as otherwise disclosed.

PETERBOROUGH VICTORIA NORTHUMBERLAND AND CLARINGTON CATHOLIC DISTRICT SCHOOL BOARD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended August 31, 2023

22. CHANGE IN ACCOUNTING POLICY-ADOPTION OF NEW STANDARDS

The Board adopted the following standards concurrently beginning September 1, 2022 prospectively: PS 1201 Financial Statement Presentation, PS 2601 Foreign Currency Translation, PS 3041 Portfolio Investments and PS 3450 Financial Instruments.

PS1201 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 3041 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 no longer applies.

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.

Establishing fair value

The fair value of guarantees and letters of credit are based on fees currently charged for similar agreements or on the estimated cost to terminate them or otherwise settle the obligations with the counterparties at the reported borrowing date. In situations in which there is no market for these guarantees, and they were issued without explicit costs, it is not practicable to determine their fair value with sufficient reliability (if applicable).

PETERBOROUGH VICTORIA NORTHUMBERLAND AND CLARINGTON CATHOLIC DISTRICT SCHOOL BOARD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended August 31, 2023

22. CHANGE IN ACCOUNTING POLICY-ADOPTION OF NEW STANDARDS, continued

Fair value hierarchy The following provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which fair value is observable:

Level 1 – fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs). The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value.

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. This standard was adopted on September 1, 2022 on a modified retroactive basis with prior period restatement.

In the past, the Board has reported its obligations related to the retirement of tangible capital assets in the period when the asset was retired directly as an expense. The new standard requires the recognition of a liability for legal obligations that exist as a result of the acquisition, construction or development of a tangible capital asset, or that result from the normal use of the asset when the asset is recorded, and replaces Section PS 3270, Solid Waste Landfill Closure and Post-Closure Liability (PS 3270). Such obligation justifies recognition of a liability and can result from existing legislation, regulation, agreement, contract, or that is based on a promise and an expectation of performance. The estimate of the liability includes costs directly attributable to asset retirement activities. Costs include post-retirement operation, maintenance, and monitoring that are an integral part of the retirement of the tangible capital asset (if applicable). When recording an asset retirement obligation, the estimated retirement costs are capitalized to the carrying value of the associated assets and amortized over the asset's estimated useful life. The amortization of the asset retirement costs follows the same method of amortization as the associated tangible capital asset.

A significant part of asset retirement obligations results from the removal and disposal of designated substances such as asbestos from Board buildings. The Board reports liabilities related to the legal obligations where the Board is obligated to incur costs to retire a tangible capital asset.

PETERBOROUGH VICTORIA NORTHUMBERLAND AND CLARINGTON CATHOLIC DISTRICT SCHOOL BOARD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended August 31, 2023

22. CHANGE IN ACCOUNTING POLICY-ADOPTION OF NEW STANDARDS, continued

The Board's ongoing efforts to assess the extent to which designated substances exist in Board assets, and new information obtained through regular maintenance and renewal of Board assets may result in additional asset retirement obligations from better information on the nature and extent the substance exists or from changes to in the estimated cost to fulfil the obligation. The measurement of asset retirement obligations is also impacted by activities that occurred to settle all or part of the obligation, or any changes in the legal obligation. Revisions to the estimated cost of the obligation will result in to the carrying amount of the associated assets that are in productive use and amortized as part of the asset on an ongoing basis. When obligations have reliable cash flow projections, the liability may be estimated using the present value of future cash flows. Subsequently, accretion of the discounted liability due to the passage of time is recorded as an in-year expense (if applicable). To estimate the liability for similar buildings that do not have information on asbestos and other designated substances, the Board uses buildings with assessments on the extent and nature of the designated substances in the building to measure the liability and those buildings and this information is extrapolated to a group of similar assets that do not have designated substances reports. As more information becomes available on specific assets, the liability is revised to be asset specific. In other situations, where the building might not be part of a large portfolio, other techniques are used such as using industry data, experts or basing the estimate on a specific asset that is similar (if applicable).

As a result of applying this accounting standard, an asset retirement obligation of \$11,078,419 (2022 – \$9,749,598) was recognized as a liability in the Statement of Financial Position. These obligations represent estimated retirement costs for the Board owned buildings and equipment, including tanks, and restoration costs related to leasehold improvements. The Board has restated the prior period based on a simplified approach, using the ARO liabilities, ARO assets and the associated ARO accumulated amortization, amortization expense and accretion expense (for discounted ARO liabilities) for the period September 1, 2022 to August 31, 2023 as a proxy for September 1, 2021 to August 31, 2022 information. The associated DCC, DCC revenue, TCA gross book value, TCA accumulated amortization and TCA amortization expense were not restated. The adoption of PS 3280 ARO was applied to the comparative period as follows:

2022	As previously reported \$	Adjustments \$	As restated \$
Statement of Financial Position			
Tangible Capital Assets including ARO	195,278,461	5,456,476	200,734,937
Asset retirement obligation liability	-	9,749,598	9,749,598
Accumulated Surplus (deficit)	32,249,647	(4,293,122)	27,956,525
Statement of Change in Net Debt			
Annual Surplus (deficit)	(290,619)	(217,003)	(507,622)
Amortization of TCA (incl TCA-ARO)	9,438,081	217,003	9,655,084
Change in Net Debt	(2,294,868)	-	(2,294,868)
Statement of Operations			
Amortization of TCA-ARO	-	(217,003)	(217,003)
Surplus/ (deficit) for the year	(290,619)	(217,003)	(507,622)

PETERBOROUGH VICTORIA NORTHUMBERLAND AND CLARINGTON CATHOLIC DISTRICT SCHOOL BOARD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended August 31, 2023

23. COMPARATIVE FIGURES

Certain comparative figures were restated, where required, to conform with the current year presentation.

24. SUBSEQUENT EVENTS

Subsequent to the financial statement date, a monetary resolution to Bill 124 was reached between the Crown and four education sector unions: the Ontario Secondary School Teachers' Federation (OSSTF) Teachers, OSSTF Education Workers, the Elementary Teachers' Federation of Ontario (ETFO) Education Workers and Canadian Union of Public Employees (CUPE). This agreement provides for a 0.75% increase in salaries and wages for the 2019-20 school year, a 0.75% increase in salaries and wages for the 2020-21 school year, and a minimum of 1.5% to a maximum of 3.25% increase in salaries and wages for the 2021-22 school year, which will be awarded through an arbitration process expected to be completed in the 2023-24 school year.

This agreement includes a provision whereby the Crown has committed to funding this monetary resolution for these employee groups to the applicable school boards consistent with the appropriate changes to the Grants for Student Needs benchmarks. As such, the revenues and expenses are understated by \$2,900,000, with no impact to the overall financial position of the school board.

The Board may be exposed to further payments if other employee groups settle similar agreements with the Crown. The Board approximates future payments could be as high as \$8,700,000 that may have to flow through the Board. No agreements have been reached and the actual settlement amount is unknown at the auditor's report date.

PETERBOROUGH VICTORIA NORTHUMBERLAND AND CLARINGTON CATHOLIC DISTRICT SCHOOL BOARD

CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS For the Year Ended August 31, 2023

	Cost								
	Opening Balance \$	Adjustment for PS3280 \$	Opening Balance - Adjusted \$	Additions \$	Disposals \$	Transfers \$	Transfer to Assets Held for Sale \$	Revaluation of TCA-ARO \$	Closing Balance \$
Tangible Capital Assets									
Land	17,840,961	-	17,840,961	-	-	-	-	-	17,840,961
Land Improvements	17,011,370	-	17,011,370	1,355,580	-	-	-	-	18,366,950
Buildings	278,916,544	9,749,598	288,666,142	8,612,540	-	5,358,766	-	1,364,769	304,002,217
Portable Structures	8,553,252	-	8,553,252	399,153	-	-	-	-	8,952,405
Other Buildings	199,117	-	199,117	6,888	-	-	-	-	206,005
Computer Hardware	2,231,715	-	2,231,715	821,436	113,704	-	-	-	2,939,447
Computer Software	315,312	-	315,312	197,985	115,229	-	-	-	398,068
Equipment - 5 year	93,807	-	93,807	-	-	-	-	-	93,807
Equipment - 10 year	3,416,495	-	3,416,495	206,798	269,732	-	-	-	3,353,561
Equipment - 15 year	606,114	-	606,114	-	-	-	-	-	606,114
Furniture	405,777	-	405,777	185,108	28,179	-	-	-	562,706
First-time Equipping	721,950	-	721,950	43,565	227,212	-	-	-	538,303
Vehicles	360,318	-	360,318	-	49,337	-	-	-	310,981
	330,672,732	9,749,598	340,422,330	11,829,053	803,393	5,358,766	-	1,364,769	358,171,525
Assets Under Construction									
Buildings	980,436	-	980,436	4,378,330	-	(5,358,766)	-	-	-
	980,436	-	980,436	4,378,330	-	(5,358,766)	-	-	-
Total	331,653,168	9,749,598	341,402,766	16,207,383	803,393	-	-	1,364,769	358,171,525

PETERBOROUGH VICTORIA NORTHUMBERLAND AND CLARINGTON CATHOLIC DISTRICT SCHOOL BOARD

CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS For the Year Ended August 31, 2023

	Accumulated Amortization						Net Book Value		
					Disposals, Write-offs.				
									</