



*The Niagara Catholic District School Board through
the charisms of faith, social justice, support and leadership,
nurtures an enriching Catholic learning community for all
to reach their full potential and become living witnesses of Christ.*

AGENDA AND MATERIAL

SPECIAL BOARD MEETING

**TUESDAY, NOVEMBER 30, 2021
6:30 P.M.**



*PUBLIC ACCESS LIVE STREAM LINK
<https://niagaracatholic.ca/meetings-livestream/>*

A. ROUTINE MATTERS

1. Opening Prayers – Trustee Sicoli -
2. Roll Call -
3. Approval of the Agenda -
4. Declaration of Conflict of Interest -

B. STAFF REPORTS

1. Audited Consolidated Financial Reports 2020-2021 B1

C. MOMENT OF SILENT REFLECTION FOR LIFE

D. ADJOURNMENT

BOARD BY-LAWS EXCERPT

Special Meetings of the Board

Special meetings of the Board shall be held by order of the Board, on the written request of three (3) trustees, to the Chairperson or the Director, on the call of the Chairperson, or at the request of the Director of Education. The trustees shall be given a twenty four (24) hour notice for special meetings except in emergency situations. Such meetings shall be called for specific reasons. Such subjects shall be stated in the notice calling the meeting. Notwithstanding any other provisions to the Board's By-Laws, no other business shall be considered at a special meeting other than the subjects stated in the notice.

**TO: NIAGARA CATHOLIC DISTRICT SCHOOL BOARD
SPECIAL BOARD MEETING
NOVEMBER 30, 2021**

PUBLIC SESSION

**TITLE: AUDITED CONSOLIDATED FINANCIAL REPORTS 2020-
2021**

RECOMMENDATION

THAT the Audit Committee recommend to the Niagara Catholic District School Board the approval of the Audited Consolidated Financial Reports 2020-2021, as presented.

Prepared by: Melanie Dugard, CPA, CA Grant Thornton LLP
Rosa Rocca, CPA, CA Financial Controller
Giancarlo Vetrone, Superintendent of Business and Financial Services

Presented by: Audit Committee
Giancarlo Vetrone, Superintendent of Business and Financial Services

Recommended by: Audit Committee

Date: November 30, 2021



REPORT TO THE BOARD NOVEMBER 30, 2021

AUDITED CONSOLIDATED FINANCIAL REPORTS 2020-2021

BACKGROUND INFORMATION

Each year all publically funded school boards are required to submit Audited Consolidated Financial Reports and related forms to the Ministry of Education. As required by the Ministry of Education, the external Auditors have presented the Audited Consolidated Financial Reports 2020-2021 to the Audit Committee on November 24, 2021.

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

The Audited Consolidated Financial Reports for the 2020-2021 fiscal year reflect an annual accounting deficit of (\$748,348) and a compliance deficit for Ministry purposes of (\$1.5M).

The Ministry Financial Reports 2020-2021 and related schedules will be electronically submitted to the Ministry of Education by December 15, 2021.

After review and discussion, the members of the Audit Committee recommended that the 2020-2021 Audited Consolidated Financial Reports be approved by the Board on November 24, 2021.

A copy of the Audited Consolidated Financial Reports 2020-2021 are attached to this report for the consideration of the Board. (Appendix A)

Appendix A – Audit Consolidated Financial Reports 2020-2021.

RECOMMENDATION

THAT the Audit Committee recommend to the Niagara Catholic District School Board the approval of the Audited Consolidated Financial Reports 2020-2021, as presented.

Prepared by: Melanie Dugard, CPA, CA Grant Thornton LLP
 Rosa Rocca, CPA, CA Financial Controller
 Giancarlo Vetrone, Superintendent of Business and Financial Services

Presented by: Audit Committee
 Giancarlo Vetrone, Superintendent of Business and Financial Services
 Rosa Rocca, CPA, CA Financial Controller

Recommended by: Audit Committee

Date: November 30, 2021

Consolidated Financial Statements

Niagara Catholic District School Board

August 31, 2021

Draft

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Niagara Catholic District School Board

Management Report

August 31, 2021

The accompanying consolidated financial statements of the Niagara Catholic District School Board (the "Board") are the responsibility of the Board's management and 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, as described in Note 1 to the consolidated financial statements.

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

Board 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 of the Board meets with the 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 Grant Thornton LLP, independent external auditors appointed by the Board. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the Board's consolidated financial statements.

Director of Education/Secretary Treasurer

Mr. Camillo Cipriano

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Superintendent of Business and
Financial Services

Mr. Giancarlo Vetrone

Niagara Catholic District School Board

Consolidated Statement of Financial Position

As at August 31

2021

2020

Financial assets

Cash and cash equivalents	\$ 15,094,162	\$ 25,875,855
Investments (Note 2)	20,000,000	15,000,000
Accounts receivable	6,950,682	18,561,570
Accounts receivable – Government of Ontario (Note 3)	61,579,492	59,541,898
Assets held for sale (Note 4)	<u>-</u>	<u>1,003,439</u>

Total financial assets

<u>103,624,336</u>	<u>119,982,762</u>
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Liabilities

Accounts payable and accrued liabilities	14,630,543	26,461,731
Deferred revenue (Note 5)	20,505,837	18,995,353
Retirement and other employee future benefits (Note 7)	6,607,086	6,427,643
Net long-term debt and capital leases (Note 8)	54,074,268	55,606,681
Deferred capital contributions (Note 6)	<u>186,201,474</u>	<u>182,904,878</u>

Total liabilities

<u>282,019,208</u>	<u>290,396,286</u>
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Net debt

<u>(178,394,872)</u>	<u>(170,413,524)</u>
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Non-financial assets

Tangible capital assets (Pages 26 and 27)	203,706,577	197,379,966
Prepaid expenses	<u>1,526,496</u>	<u>620,107</u>

Total non-financial assets

<u>205,233,073</u>	<u>198,000,073</u>
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Accumulated surplus (Note 12)

<u>\$ 26,838,201</u>	<u>\$ 27,586,549</u>
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Contractual obligations and contingent liabilities (Note 16)

Commitments (Note 17)

Signed on behalf of the Board:

Chairperson of the Board

Director of Education/Secretary Treasurer

See accompanying notes to the consolidated financial statements.

Niagara Catholic District School Board Consolidated Statement of Operations and Accumulated Surplus

For the Year Ended August 31	Budget 2021	Actual 2021	Actual 2020
Revenues			
Provincial legislative grants	\$ 242,121,392	\$ 243,244,949	\$ 236,504,563
Provincial grants – other	10,108,508	9,723,199	2,969,660
Federal grants and fees	494,875	505,696	474,825
Other fees and revenues	11,502,350	2,479,786	3,374,820
Investment income	650,000	813,126	650,053
School fundraising	4,508,273	1,550,413	4,631,007
Amortization of deferred capital contributions	<u>12,996,853</u>	<u>13,493,307</u>	<u>12,145,443</u>
Total revenues	<u>282,382,251</u>	<u>271,810,476</u>	<u>260,750,371</u>
Expenses (Note 14)			
Instruction	211,744,027	210,199,150	198,016,296
Administration	7,715,509	8,283,366	7,810,280
Transportation	416,618	10,753,386	10,016,300
Pupil accommodation	40,448,499	41,296,841	37,306,242
Other	117,487	117,487	117,487
School funded activities	<u>4,366,452</u>	<u>1,908,594</u>	<u>4,459,878</u>
Total expenses	<u>275,808,592</u>	<u>272,558,824</u>	<u>257,726,483</u>
Annual (deficit) surplus	6,573,659	(748,348)	3,023,888
Accumulated surplus, beginning of year	27,586,549	<u>27,586,549</u>	<u>24,562,661</u>
Accumulated surplus, end of year	<u>\$ 34,160,208</u>	<u>\$ 26,838,201</u>	<u>\$ 27,586,549</u>

See accompanying notes to the consolidated financial statements.

Niagara Catholic District School Board

Consolidated Statement of Cash Flows

For the Year Ended August 31

2021

2020

Operating transactions		
Annual (deficit) surplus	\$ (748,348)	\$ 3,023,888
Sources and (uses)		
Non-cash items including:		
Amortization of tangible capital assets	13,860,039	12,512,393
Amortization of deferred capital contributions (Note 6)	(13,493,307)	(12,145,443)
Increase (decrease) in retirement and other employee future benefits	179,443	(108,134)
Gain on disposal of tangible capital assets	(33,724)	-
Decrease (increase) in accounts receivable	11,610,888	(10,807,748)
Decrease (increase) in assets held for sale	1,003,439	(1,003,439)
Increase in prepaid expenses	(906,389)	(36,262)
(Decrease) increase in accounts payable and accrued liabilities	(11,831,188)	13,754,404
Increase in deferred revenue	1,510,484	2,830,490
Cash provided by operating transactions	1,151,337	8,020,149
Capital transactions		
Acquisition of tangible capital assets	(20,221,526)	(12,491,246)
Proceeds on sale of tangible capital assets	68,600	-
Net additions to deferred capital contributions (Note 6)	16,789,903	11,861,246
Cash applied to capital transactions	(3,363,023)	(630,000)
Investing transactions		
Increase in investments	(5,000,000)	(5,000,000)
Cash applied to investing transactions	(5,000,000)	(5,000,000)
Financing transactions		
(Increase) decrease in accounts receivable – Government of Ontario	(2,037,594)	4,385,711
Issuance of long-term debt	3,199,356	-
Repayments of long-term debt (Note 10)	(4,731,769)	(4,450,706)
Cash applied to financing transactions	(3,570,007)	(64,995)
Change in cash and cash equivalents	(10,781,693)	2,325,154
Cash and cash equivalents, beginning of year	25,875,855	23,550,701
Cash and cash equivalents, end of year	\$ 15,094,162	\$ 25,875,855

See accompanying notes to the consolidated financial statements.

Niagara Catholic District School Board

Consolidated Statement of Changes in Net Debt

For the Year Ended August 31

2021

2020

Annual (deficit) surplus	\$ (748,348)	\$ 3,023,888
Non-financial asset activity		
Acquisition of tangible capital assets	(20,221,526)	(12,491,246)
Amortization of tangible capital assets	13,860,039	12,512,393
Proceeds on sale of tangible capital assets	68,600	-
Gain on disposal of tangible capital assets	(33,724)	-
Transfer to assets held for sale	-	1,003,439
Change in prepaid expenses	<u>(906,389)</u>	<u>(36,262)</u>
(Increase) decrease in net debt	(7,981,348)	4,012,212
Net debt, beginning of year	<u>(170,413,524)</u>	<u>(174,425,736)</u>
Net debt, end of year	\$ <u>(178,394,872)</u>	\$ <u>(170,413,524)</u>

Draft

See accompanying notes to the consolidated financial statements.

Niagara Catholic District School Board

Notes to the Consolidated Financial Statements

August 31, 2021

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 depreciation, 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
- 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.

Niagara Catholic District School Board

Notes to the Consolidated Financial Statements

August 31, 2021

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 Niagara Catholic District School Board ("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.

The Board's consolidated financial statements reflect the proportionate consolidation of the Niagara Student Transportation Services whereby they include the assets that the Consortium controls, the liabilities that it has incurred, and its pro-rata share of revenues and expenses.

Inter-departmental 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 the consolidated financial statements as they are not controlled by the Board.

(d) Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand and demand deposits.

(e) Investments

Long-term investments consist of investments that have maturities of more than one year. Long-term investments are recorded at cost, and assessed regularly for permanent impairment.

(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 capital assets received or receivable for use in providing services, shall be recognized as a 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;
- Property taxation revenues which were historically used to fund capital assets.

Niagara Catholic District School Board

Notes to the Consolidated Financial Statements

August 31, 2021

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 2016-17: Ontario English Catholic Teachers' Association (OECTA). The following ELHTs were established in 2017-2018: Canadian Union of Public Employees Education Workers' Benefits Trust (CUPE EWBT) 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), other school board staff and retired individuals up to a school board's participation date into 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, the Board continues to provide health, dental and life insurance benefits for retired individuals that were previously represented by the Non-Union employee group.

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

- 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, 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 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 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, long-term disability, and life insurance and health care benefits for those on disability leave, 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;

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

Niagara Catholic District School Board

Notes to the Consolidated Financial Statements

August 31, 2021

1. Significant accounting policies (continued)

(i) Tangible capital assets

Tangible capital assets are recorded at historical cost less accumulated amortization. Historical cost includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset, as well as interest related to financing during construction.

Leases which transfer substantially all the benefits and risks incidental to ownership of property are accounted for as leased tangible capital assets. All other leases are accounted for as operating leases and the related payments are charged to expenses as incurred.

Tangible capital assets, except land, are amortized on a straight-line basis over their estimated useful lives as follows:

<u>Asset Class</u>	<u>Estimated Useful Life in Years</u>
Land improvements with finite lives	15
Buildings and building improvements	40
Portable structures	20
Equipment	5-15
First-time equipping of schools	10
Furniture	10
Computer hardware	3
Computer software	5
Vehicles	5
Computers under capital lease	5
Leasehold improvements	5

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.

The useful life for computer hardware was revised from five years to three years based on new information related to the actual life of the assets. As such, additional amortization has occurred for these assets as needed to bring the net book value in line with this new policy. The impact of this change in estimates is \$ 628,490.

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) School fundraising and other revenue

School fundraising and other revenue are reported as revenue in the period earned.

Niagara Catholic District School Board

Notes to the Consolidated Financial Statements

August 31, 2021

1. Significant accounting policies (continued)

(k) 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.

(l) 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.

(m) 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.

(n) 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. Accounts subject to significant estimates include retirement and other future employee benefits and the estimated useful lives of tangible capital assets. Actual results could differ from these estimates.

(o) 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, property tax revenue received from the municipalities is recorded as part of Provincial Legislative Grants.

(p) Non-monetary transactions

Non-monetary transactions include the exchange of non-monetary assets, liabilities or services for other non-monetary assets, liabilities or services with little or no monetary consideration involved. It also includes transactions where non-monetary assets, liabilities or services are transferred without any consideration given in return. Non-monetary transactions that lack commercial substance are measured at their carrying value.

Niagara Catholic District School Board

Notes to the Consolidated Financial Statements

August 31, 2021

2. Investments

Investments are comprised as follows:

	2021		2020	
	Cost	Market Value	Cost	Market Value
2.41% Guaranteed investment certificate (matures September 2022)	\$ 2,500,000	\$ 2,500,000	\$ 2,500,000	\$ 2,500,000
2.71% Guaranteed investment certificate (matures November 2022)	5,000,000	5,000,000	5,000,000	5,000,000
Principal protected notes	-	-	5,000,000	5,125,000
Principal protected notes	-	-	2,500,000	2,617,998
Principal protected notes - RBC (matures November 2027)	7,500,000	7,391,250	-	-
Principal protected notes - CIBC (matures July 2028)	2,500,000	2,523,500	-	-
Principal protected notes - NBC (matures July 2028)	2,500,000	2,523,250	-	-
Balance, end of year	<u>\$ 20,000,000</u>	<u>\$ 19,938,000</u>	<u>\$ 15,000,000</u>	<u>\$ 15,242,998</u>

3. Accounts receivable - Government of Ontario

The Government of Ontario (the "Province") replaced variable capital funding with a one-time debt support grant in 2009-10. The Board received a one-time grant that recognized 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 as at August 31, 2021 of \$ 54,937,829 (2020 - \$ 54,780,372) with respect to capital grants.

The Ministry of Education (the "Ministry") 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 the receivable balance from the Province at August 31, 2021 is \$ 5,047,424 (2020 - \$ 4,291,877).

4. Assets held for sale

As of August 31, 2020, \$ 1,003,439 related to land and buildings were reclassified from tangible capital assets to assets held for sale.

During 2020-21, one school property was sold with a net book value of \$ 1,003,439. Net proceeds of \$ 1,149,700 were received on the sale of this property, resulting in a gain of \$ 146,261. The full amount of this gain was deferred for future capital asset purchases according to Ontario Regulation 193/10.

Niagara Catholic District School Board

Notes to the Consolidated Financial Statements

August 31, 2021

5. 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, 2021 is comprised of:

	Balance as at August 31, <u>2020</u>	Externally restricted revenue and investment <u>income</u>	Revenue and adjustments recognized in the <u>period</u>	Transfers to deferred capital <u>contributions</u>	Balance as at August 31, <u>2021</u>
Special education	\$ 755,710	\$ 28,689,099	\$(29,444,809)	\$ -	\$ -
SEA formula based funding	3,088,855	739,624	(707,160)	-	3,121,319
ABA training	60,597	61,121	(500)	-	121,218
Library staff	61,643	137,398	(138,780)	-	60,261
Student achievement	729,215	891,545	(658,977)	-	961,783
Indigenous education	219,542	215,056	(96,042)	-	338,556
Priorities and partnerships fund	1,271,104	9,109,370	(7,275,525)	(1,342,645)	1,762,304
Tuition	502,686	693,660	(657,121)	-	539,225
Miscellaneous	507,985	25,319	(72,047)	-	461,257
School renewal	3,057,742	3,767,267	(885,044)	(1,397,636)	4,542,329
Temporary accommodation	183,201	415,790	(462,342)	-	136,649
Experiential learning	-	715,478	(447,741)	-	267,737
Retrofitting school spaces for child care	1,698,990	-	-	(36,897)	1,662,093
Energy efficient schools					
- operating	10,522	-	-	-	10,522
- capital	222,470	-	-	-	222,470
Proceeds of disposition	4,304,801	1,218,300	(48,507)	(178,962)	5,295,132
Assets held for sale	1,003,439	-	(1,003,439)	-	-
Education development charges	<u>1,317,351</u>	<u>850,388</u>	<u>(1,164,757)</u>	<u>-</u>	<u>1,002,982</u>
Total deferred revenue	<u>\$ 18,995,353</u>	<u>\$ 47,529,415</u>	<u>\$(43,062,791)</u>	<u>\$ (2,956,140)</u>	<u>\$ 20,505,837</u>

Niagara Catholic District School Board

Notes to the Consolidated Financial Statements

August 31, 2021

6. 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.

	<u>2021</u>	<u>2020</u>
Balance, beginning of year	\$ 182,904,878	\$ 184,192,514
Additions to deferred capital contributions	16,789,903	11,861,246
Revenue recognized in the period	(13,493,307)	(12,145,443)
Transfer to financial assets	-	(1,003,439)
	<u> </u>	<u> </u>
Balance, end of year	<u>\$ 186,201,474</u>	<u>\$ 182,904,878</u>

7. Retirement and other employee future benefits

Retirement and other employee future benefits liabilities and expense is comprised of:

	<u>2021</u>	<u>2020</u>
Retirement gratuities	\$ 2,797,305	\$ 3,407,794
Retirement health care benefits	435,039	455,392
WSIB – Schedule II future liability	3,089,934	2,408,833
Compensated absences	284,808	155,624
	<u> </u>	<u> </u>
	<u>\$ 6,607,086</u>	<u>\$ 6,427,643</u>

Actuarial assumptions

The accrued benefit obligations for employee future benefit plans as at August 31, 2021 are based on actuarial assumptions of future events determined for accounting purposes as at August 31, 2021. Actuarial probabilities were determined and based on updated average daily salary and banked sick days as at August 31, 2021. These valuations take into account the plan changes outlined below and the economic assumptions used in these valuations are the Board's best estimates of expected rates of:

	<u>2021</u>	<u>2020</u>
	%	%
Inflation		
WSIB	2.0	2.0
All other benefits	1.5	1.5
Discount rate		
WSIB	1.8	1.4
All other benefits	1.8	1.4
Wage and salary escalation	Nil	Nil
Health and dental care cost escalation		
WSIB	4.0	4.0
Health care for all other benefits	7.0	7.25
Dental care for all other benefits	4.5	4.5

Niagara Catholic District School Board

Notes to the Consolidated Financial Statements

August 31, 2021

7. Retirement and other employee future benefits (continued)

Retirement benefits

Ontario Teacher's Pension Plan ("OTPP")

Teachers and related employee groups are eligible to be members of OTPP. 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 Board's consolidated financial statements.

Ontario Municipal Employees Retirement System ("OMERS")

All non-teaching employees of the Board are eligible to be members of OMERS, a multi-employer pension plan. The plan provides defined pension benefits to employees based on their length of service and rates of pay. The Board contributions equal the employee contributions to the plan. During the year ended August 31, 2021, the Board contributed \$ 3,770,842 (2020 - \$ 3,558,854) to the plan. As this is a multi-employer pension plan, these contributions are the Board's pension benefit expenses. No pension liability for this type of plan is included in the Board's consolidated financial statements.

Retirement gratuities

The Board provides retirement gratuities to certain groups of employees hired prior to specified dates. The Board provides these benefits through an unfunded defined benefit plan. The benefit costs and liabilities related to this plan are included in the Board's consolidated financial statements. The amount of the gratuities payable to eligible employees at retirement is based on their salary, accumulated sick days, and years of service at August 31, 2012.

As at August 31, 2021, an unamortized actuarial loss of \$ 178,201 (2020 - \$ 286,241) exists. This amount is being amortized over the expected average remaining service lives of several employee groups. The actual obligation is \$ 2,975,506 (2020 - \$ 3,694,035).

	<u>2021</u>	<u>2020</u>
Employee benefit plan assets	\$ -	\$ -
Employee benefit plan liabilities	<u>2,797,305</u>	<u>3,407,794</u>
Deficit	<u>\$ 2,797,305</u>	<u>\$ 3,407,794</u>
Accrued benefit obligation, beginning of year	\$ 3,407,794	\$ 3,653,034
Benefit cost and interest	46,495	74,677
Amortized loss	88,929	64,723
Benefits paid during the year	<u>(745,913)</u>	<u>(384,640)</u>
Accrued benefit obligation, end of year	<u>\$ 2,797,305</u>	<u>\$ 3,407,794</u>

Niagara Catholic District School Board

Notes to the Consolidated Financial Statements

August 31, 2021

7. Retirement and other employee future benefits (continued)

Retirement health care benefits

The Board provides dental and health care to certain employee groups after retirement until the members reach 65 years of age, with one exception to age 75. As part of ratified labour collective agreements for unionized employees that bargain centrally and ratified central discussions with the principals and vice-principals associations, ELHTs were established in 2016-18 for all employee groups. Retirees belonging to the principal, vice-principal and non-union employee groups have transitioned to the ELHT. After retirees transition to the ELHT, the Board continued to be responsible for its share of cost of benefits based on the cost sharing agreement prior to the transition to the ELHT.

	<u>2021</u>	<u>2020</u>
Employee benefit plan assets	\$ -	\$ -
Employee benefit plan liabilities	<u>435,039</u>	<u>455,392</u>
Deficit	<u>\$ 435,039</u>	<u>\$ 455,392</u>
Accrued benefit obligation, beginning of year	\$ 455,392	\$ 269,284
Benefit cost and interest	120,368	109,211
Amortized (gain)/loss	(43,173)	116,442
Benefits paid during the year	<u>(97,548)</u>	<u>(39,545)</u>
Accrued benefit obligation, end of year	<u>\$ 435,039</u>	<u>\$ 455,392</u>

Workplace Safety and Insurance Board obligations

The Board is a Schedule II employer under the Workplace Safety and Insurance Act ("WSIB") 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. School boards are required 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 collective agreement negotiated prior to 2012 included such a provision.

	<u>2021</u>	<u>2020</u>
Employee benefit plan assets	\$ -	\$ -
Employee benefit plan liabilities	<u>3,089,934</u>	<u>2,408,833</u>
Deficit	<u>\$ 3,089,934</u>	<u>\$ 2,408,833</u>
Accrued benefit obligation, beginning of year	\$ 2,408,833	\$ 2,457,539
Benefit cost and interest	1,461,157	557,638
Benefits paid during the year	<u>(780,056)</u>	<u>(606,344)</u>
Accrued benefit obligation, end of year	<u>\$ 3,089,934</u>	<u>\$ 2,408,833</u>

Niagara Catholic District School Board

Notes to the Consolidated Financial Statements

August 31, 2021

7. Retirement and other employee future benefits (continued)

Compensated absences

A maximum of eleven unused sick leave 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 financial statements relating to this are \$ 284,808 (2020 - \$ 155,624).

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, 2021 and is based on the average daily salary, and banked sick days of employees as at August 31, 2021.

	<u>2021</u>	<u>2020</u>
Employee benefit plan assets	\$ -	\$ -
Employee benefit plan liabilities	<u>284,808</u>	<u>155,624</u>
Deficit	<u>\$ 284,808</u>	<u>\$ 155,624</u>
Accrued benefit obligation, beginning of year	\$ 155,624	\$ 155,920
Benefit cost and interest	284,808	155,624
Amortized loss/(gain)	135,963	(58,893)
Benefits paid during the year	<u>(291,587)</u>	<u>(97,027)</u>
Accrued benefit obligation, end of year	<u>\$ 284,808</u>	<u>\$ 155,624</u>

Niagara Catholic District School Board

Notes to the Consolidated Financial Statements

August 31, 2021

8. Net long-term debt and capital leases

Debenture debt, capital loans and obligation under capital leases reported on the consolidated statement of financial position is comprised of the following:

	<u>2021</u>	<u>2020</u>
Debenture, bearing interest at 6.55%, due October 19, 2026	\$ 6,761,763	\$ 7,753,810
Debenture, bearing interest at 5.90%, due October 11, 2027	9,506,588	10,675,787
Debenture, bearing interest at 5.80%, due November 7, 2028	2,511,470	2,772,129
Debenture, bearing interest at 4.789%, due August 8, 2030	4,499,948	4,891,654
Debenture, bearing interest at 4.56%, due November 17, 2031	7,809,752	8,378,410
Debenture, bearing interest at 4.90%, due March 3, 2033	6,443,109	6,838,487
Debenture, bearing interest at 5.062%, due March 13, 2034	3,117,680	3,286,885
Debenture, bearing interest at 3.564%, due March 9, 2037	956,634	1,001,013
Debenture, bearing interest at 4.833%, due March 11, 2036	5,974,274	6,244,905
Debenture, bearing interest at 3.564%, due March 9, 2037	2,370,670	2,480,647
Debenture, bearing interest at 2.425%, due November 15, 2021	134,746	399,414
Debenture, bearing interest at 3.663%, due June 25, 2038	752,572	783,728
Debenture, bearing interest at 2.993%, due March 9, 2040	96,058	99,812
	<u>50,935,264</u>	55,606,681
Demand instalment loan, bearing interest at 2.176%, due April 1, 2036	3,139,004	-
	<u>\$ 54,074,268</u>	<u>\$ 55,606,681</u>

Principal and interest payments relating to net debenture debt and capital loans of \$ 54,074,268 outstanding as at August 31, 2021 are due as follows:

	<u>Principal</u>	<u>Interest Payments</u>	<u>Total</u>
2022	\$ 4,970,136	\$ 2,637,545	\$ 7,607,681
2023	5,098,274	2,373,017	7,471,291
2024	5,375,997	2,095,294	7,471,291
2025	5,669,406	1,789,337	7,458,743
2026	5,979,408	1,493,902	7,473,310
Thereafter	<u>26,981,047</u>	<u>4,513,873</u>	<u>31,494,920</u>
Total	<u>\$ 54,074,268</u>	<u>\$ 14,902,968</u>	<u>\$ 68,977,236</u>

Niagara Catholic District School Board

Notes to the Consolidated Financial Statements

August 31, 2021

9. Credit facilities

The Board has two credit facilities available for use at any time.

Credit facility #1 is a revolving demand operating credit available in the amount of \$ 12,000,000 for use for current expenditures only and bears interest at prime less 0.5%.

Credit facility #2 is a revolving demand instalment loan in the amount of \$ 500,000 to finance capital expenditures which would bear interest at prime.

Credit facility #3 is a demand instalment loan in the amount of \$ 12,000,000 to finance EDC site purchases and related soft costs associated with the Niagara South/Welland and Lincoln sites and bears interest at prime less 0.5%.

Further, the Board has a \$ 230,000 Corporate VISA and \$ 900,000 VISA purchase card credit facility available.

As at August 31, 2021, \$ 765,538 has been drawn upon by way of letters of credit as per Note 16 against credit facility #1, no balance against credit facility #2 and \$ 3,199,356 has been drawn against credit facility #3 for the site purchase in Niagara South/Welland. Security is by way of executed by-laws in compliance with applicable legislative requirements.

10. Debt charges and capital loans and leases interest

The expenditure for debt charges and capital loan interest includes principal, sinking fund contributions and interest payments as follows:

	<u>2021</u>	<u>2020</u>
Principal payments on long-term liabilities	\$ 4,731,769	\$ 4,450,706
Interest payments on long-term liabilities	<u>2,770,547</u>	<u>2,987,137</u>
	<u>\$ 7,502,316</u>	<u>\$ 7,437,843</u>

The expenditure for capital leases is allocated to the related expenditure category. The total principal, sinking fund contributions and interest payments for capital leases are as follows:

	<u>2021</u>	<u>2020</u>
Principal payments on capital leases	\$ -	\$ 17,363
Interest payments on capital leases	<u>-</u>	<u>429</u>
	<u>\$ -</u>	<u>\$ 17,792</u>

Niagara Catholic District School Board

Notes to the Consolidated Financial Statements

August 31, 2021

11. Liability for contaminated sites

The Board reports environmental liabilities related to the management and remediation of any contaminated sites where the Board is obligated or likely obligated to incur such costs. Currently no such contaminated sites have been identified and therefore no liability has been recorded.

The Board's ongoing efforts to assess contaminated sites may result in future environmental remediation liabilities related to newly identified sites, or changes in the assessments or intended use of existing sites. Any changes to the Board's liabilities for contaminated sites will be accrued in the year in which they are assessed as likely and reasonably estimable.

12. Accumulated surplus

Accumulated surplus consists of the following:

	<u>2021</u>	<u>2020</u>
Available for compliance	\$ 9,513,366	\$ 10,625,481
Available for compliance – internally appropriated	5,237,132	5,632,274
Unavailable for compliance		
Interest accrued	(818,660)	(899,298)
School activities fund	2,350,187	2,708,367
Revenues recognized for land purchases	10,556,176	9,519,725
Total unavailable for compliance	12,087,703	11,328,794
Total accumulated surplus	\$ 26,838,201	\$ 27,586,549

13. Trust funds

Trust funds administered by the Board, which have not been included on the consolidated statement of financial position nor have their operations been included on the consolidated statement of operations and accumulated surplus, are comprised of the following:

	<u>2021</u>	<u>2020</u>
Larkin Award Fund	\$ 28,033	\$ 26,485
Kristen French Scholarship Fund	115,437	117,672
Marion Oakley Fund	6,047	6,007
Nicole Longe Memorial Fund	6,160	6,320
James and Anna McGarrey	8,357	8,401
Teachers Finance Leave Plan	1,484,885	822,589
Michael and Isabelle Moran	48,419	49,102
Hugo and Corrinne Massotti	54,751	54,895
Total trust funds	\$ 1,752,089	\$ 1,091,471

Niagara Catholic District School Board

Notes to the Consolidated Financial Statements

August 31, 2021

14. Expenses by object

The following is a summary of the expenses reported on the consolidated statement of operations by object:

	<u>2021</u> Budget	<u>2021</u> Actual	<u>2020</u> Actual
Salary and wages	\$ 190,979,558	\$ 189,392,575	\$ 180,218,176
Employee benefits	31,175,392	31,438,556	28,982,885
Staff development	235,450	219,329	247,418
Supplies and services	17,520,117	16,517,087	14,672,894
Interest charges	2,822,444	2,770,547	2,987,137
Rental expenses	780,400	648,744	621,332
Fees and contract services	13,677,235	13,468,681	12,253,565
Amortization of tangible capital assets	13,364,040	13,860,039	12,512,393
Other	887,504	2,334,673	770,805
School funded activities	<u>4,366,452</u>	<u>1,908,593</u>	<u>4,459,878</u>
Total expenses	<u>\$ 275,808,592</u>	<u>\$ 272,558,824</u>	<u>\$ 257,726,483</u>

15. Ontario School Board Insurance Exchange

The Board is a member of the Ontario School Board Insurance Exchange ("OSBIE"), a reciprocal insurance company licensed under the Insurance Act. OSBIE insures general public liability, property damage and certain other risks. Liability insurance is available to a maximum of \$ 24,000,000 per occurrence.

The ultimate premiums over a five-year period are based on the reciprocals and the Board's actual claims experience. Periodically, the Board may receive a refund or be asked to pay an additional premium based on its pro rata share of claims experience. The current five-year term expires December 31, 2021.

16. Contractual obligations and contingent liabilities

Contingent liabilities

The Board has certain legal claims outstanding. It is management's assertion that adequate defenses and insurance coverages are in for the settlement of these claims, if necessary.

Letters of credit

The Board has authorized letters of credit in favour of the City of St. Catharines in the amount of \$ 216,972, the City of Niagara Falls in the amount of \$ 246,313, the City of Port Colborne in the amount of \$ 51,591, the Town of Fort Erie in the amount of \$ 65,610, the City of Thorold in the amount of \$ 139,648 and the Town of Grimsby in the amount of \$ 45,404. All of these letters of credit relate to site plan deposits. These letters of credit are covered under the security as described under credit facilities in Note 9.

Niagara Catholic District School Board

Notes to the Consolidated Financial Statements

August 31, 2021

17. Commitments

Capital expenditures

The Board is committed to spending approximately \$ 23,439,000 on capital projects in the following year.

Lease obligations

The Board is committed to make the following minimum future lease payments under several operating leases over the next five years:

2022	\$	504,639
2023		302,171
2024		242,406
2025		171,834
2026		119,222

18. Transportation consortium

On March 6, 2007, the Board entered into an agreement with the District School Board of Niagara ("DSBN") in order to provide common administration of student transportation in the Region of Niagara. On March 9, 2007, Niagara Student Transportation Services ("NSTS") was incorporated under the Corporations Act of Ontario. This agreement was executed in an effort to increase delivery efficiency and cost effectiveness of student transportation for each of the Boards. Each Board participates in the shared costs associated with this service for the transportation of their respective students through NSTS. No Board is in a position to exercise unilateral control.

NSTS is proportionately consolidated in the Board's consolidated financial statements whereby the Board's pro-rata share of assets, liabilities, revenues and expenses of the consortium are included in the Board's consolidated financial statements. Inter-organizational transactions and balances have been eliminated.

The following provides condensed financial information:

	<u>2021</u> <u>Total</u>	<u>2021</u> <u>Board</u> <u>Portion</u>	<u>2020</u> <u>Total</u>	<u>2020</u> <u>Board</u> <u>Portion</u>
Transportation services	\$ 27,949,092	\$ 9,544,118	\$ 27,727,694	\$ 9,422,787
Administrative expenses	1,472,225	501,134	1,247,912	434,010
Grant expenditures	17,610	-	56,323	-
Amortization	<u>639</u>	<u>-</u>	<u>2,044</u>	<u>-</u>
	<u>\$ 29,439,566</u>	<u>\$ 10,045,252</u>	<u>\$ 29,033,973</u>	<u>\$ 9,856,797</u>

Niagara Catholic District School Board

Notes to the Consolidated Financial Statements

August 31, 2021

19. Related party transactions

Related party transactions during the year not separately disclosed in the consolidated financial statements include the following:

An amount of \$ 6,184 (2020 - \$ 4,831) has been received from the Niagara Foundation for Catholic Education and recorded net of related expenditures.

20. In-kind transfers from the Ministry of Government and Consumer Services

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 Government and Consumer Services (MGCS). 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 for these transfers, recorded in Provincial grants - other, is \$ 1,514,700 with expenses based on use of \$ 1,514,700, recorded in instruction expenses, for a net impact of \$ Nil.

21. COVID-19

As of March 11, 2020, the World Health Organization declared a global pandemic (the "pandemic") as a result of the spread of COVID-19. Since that time, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, including Canada, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions.

The duration and impact of the COVID-19 pandemic, as well as the effectiveness of Government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Board for future periods.

22. Comparative figures

Certain prior year amounts have been reclassified to conform with current year consolidated financial statement presentation.

Niagara Catholic District School Board
Schedule of Tangible Capital Assets
August 31, 2021

	Cost				Accumulated Amortization				Net Book Value
	Beginning of Year	Additions/ Transfer from (to) CIP	Disposals/ Transfer to Financial Asset	End of Year	Beginning of Year	Amortization	Disposals/ Transfer to Financial Asset	End of Year	End of Year
Land	\$ 8,889,725	\$ 4,011,624	\$ (34,876)	\$ 12,866,473	\$ -	\$ -	\$ -	\$ -	\$ 12,866,473
Land Improvements	20,668,417	3,279,574	-	23,947,991	6,522,008	1,518,528	-	8,040,536	15,907,455
Buildings	314,662,407	6,783,536	-	321,445,943	144,302,488	10,437,761	-	154,740,249	166,705,694
Portable structures	-	-	-	-	-	-	-	-	-
Equipment	304,129	5,350	(104,759)	204,720	158,490	50,885	(104,759)	104,616	100,104
First-time equipping	1,888,854	2,488	(289,518)	1,601,824	1,169,986	174,534	(289,518)	1,055,002	546,822
Furniture	95,532	-	-	95,532	62,197	9,553	-	71,750	23,782
Computer hardware	3,049,917	2,490,401	(1,545,863)	3,994,455	1,363,638	1,428,667	(1,545,863)	1,246,442	2,748,013
Computer software	486,054	-	-	486,054	279,688	97,211	-	376,899	109,155
Vehicles	468,902	40,639	(70,713)	438,828	218,476	90,773	(70,713)	238,536	200,292
Computers under capital lease	174,385	-	-	174,385	166,448	7,937	-	174,385	-
Leasehold improvements	219,688	2,623	-	222,211	92,037	44,190	-	136,227	85,984
Construction in progress	177,412	4,185,391	-	4,362,803	-	-	-	-	4,362,803
Pre-acquisition costs	630,000	(580,000)	-	50,000	-	-	-	-	50,000
	\$ 351,715,422	\$ 20,221,526	\$ (2,045,729)	\$ 369,891,219	\$ 154,335,456	\$ 13,860,039	\$ (2,010,853)	\$ 166,184,642	\$ 203,706,577

Niagara Catholic District School Board
Schedule of Tangible Capital Assets
 August 31, 2020

	Cost				Accumulated Amortization				Net Book Value
	Beginning of Year	Additions	Disposals	End of Year	Beginning of Year	Amortization	Disposals	End of Year	End of Year
Land	\$ 8,889,725	\$ -	\$ -	\$ 8,889,725	\$ -	\$ -	\$ -	\$ -	\$ 8,889,725
Land improvements	17,198,252	3,609,093	(138,928)	20,668,417	5,377,550	1,283,386	(138,928)	6,522,008	14,146,409
Buildings	310,019,617	6,962,681	(2,319,891)	314,662,407	135,422,807	10,196,133	(1,316,452)	144,302,488	170,359,919
Portable structures	77,000	-	(77,000)	-	77,000	-	(77,000)	-	-
Equipment	269,854	89,150	(54,875)	304,129	155,967	57,398	(54,875)	158,490	145,639
First-time equipping	1,909,576	-	(20,722)	1,888,854	1,000,786	189,922	(20,722)	1,169,986	718,868
Furniture	95,532	-	-	95,532	52,644	9,553	-	62,197	33,335
Computer hardware	2,190,948	1,049,126	(190,157)	3,049,917	1,029,708	524,087	(190,157)	1,363,638	1,686,279
Computer software	515,508	-	(29,454)	486,054	208,966	100,156	(29,454)	279,668	206,366
Vehicles	392,626	114,119	(37,843)	468,902	170,166	86,153	(37,843)	218,476	250,426
Computers under capital lease	174,385	-	-	174,385	141,073	25,375	-	166,448	7,937
Leasehold improvements	182,611	37,077	-	219,688	51,807	40,230	-	92,037	127,651
Construction in progress	177,412	-	-	177,412	-	-	-	-	177,412
Pre-acquisition costs	-	630,000	-	630,000	-	-	-	-	630,000
	\$ 342,093,046	\$ 12,491,246	\$ (2,868,870)	\$ 351,715,422	\$ 143,688,494	\$ 12,512,393	\$ (1,865,431)	\$ 154,335,456	\$ 197,379,966