

Consolidated Financial Statements of

**GREATER ESSEX COUNTY
DISTRICT SCHOOL BOARD**

And Independent Auditors' Report thereon

Year ended August 31, 2021



KPMG LLP
618 Greenwood Centre
3200 Deziel Drive
Windsor ON N8W 5K8
Canada
Telephone (519) 251-3500
Fax (519) 251-3530

INDEPENDENT AUDITORS' REPORT



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We also:

x



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- x Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Chartered Professional Accountants, Licensed Public Accountants

Windsor, Canada
November 16, 2021

GREATER ESSEX COUNTY DISTRICT SCHOOL BOARD

Consolidated Statement of Operations and Accumulated Surplus

Year ended August 31, 2021, with comparative information for 2020

	Budget	2021 Actual	2020 Actual
Revenues:			
Municipal grants	\$ 73,512,402	\$ 68,154,569	\$ 73,496,411
Provincial grants - Grants for students needs	383,871,513	383,120,823	371,087,114
Provincial grants - Other	8,279,214	15,028,923	7,091,496
Ministry of Government and Consumer Services (note 13)	-	1,706,552	-
Ministry of Labour, Training and Skills Development - Ontario Youth Apprenticeship Program	234,000	231,790	186,323
Federal grants and fees	-	2,571,488	260,180
Other fees and revenues	4,272,133	3,780,620	6,911,896
Investment income	500,000	498,465	1,008,677
School fundraising and other activities	10,000,000	1,384,324	5,993,458
	<u>480,669,262</u>	<u>476,477,554</u>	<u>466,035,555</u>
Expenses:			
Instruction	363,013,203	368,797,471	343,480,912
Administration	11,105,881	10,907,728	10,459,694
Transportation	14,342,299	13,619,640	13,412,446
Pupil accommodation	68,005,285	65,577,119	63,909,867
Other	10,071,902	6,649,096	6,866,805
School funded activities	10,000,000	1,826,676	5,730,566
	<u>476,538,570</u>	<u>467,377,730</u>	<u>443,860,290</u>
Annual surplus	4,130,692	9,099,824	22,175,265
Accumulated surplus, beginning of year	38,799,890	38,799,890	16,624,625
Accumulated surplus, end of year	<u>\$ 42,930,582</u>	<u>\$ 47,899,714</u>	<u>\$ 38,799,890</u>

See accompanying notes to consolidated financial statements.

GREATER ESSEX COUNTY DISTRICT SCHOOL BOARD

Consolidated Statement of Net Debt

Year ended August 31, 2021, with comparative information for 2020

	2021	2020
Annual surplus	\$ 9,099,824	\$ 22,175,265
Acquisition of tangible capital assets	(60,032,748)	(37,005,547)
Amortization of tangible capital assets	25,893,755	21,841,805
Gain on sale of capital assets	(4,476)	(2,043)
Proceeds on sale of capital assets	4,476	2,043
Transfer of assets held for sale	-	1,697,700
Write-down of tangible capital assets	-	1,300,291
	(25,039,169)	10,009,514
Acquisition of inventories of supplies	(656,578)	(480,984)
Acquisition of prepaid expenses	(937,613)	(114,187)
Consumption of inventories of supplies	480,178	1,336
Use of prepaid expenses	170,675	2,204,676
Change in net debt	(25,982,507)	11,620,355
Net debt, beginning of year	(417,234,213)	(428,854,568)
Net debt, end of year	\$ (443,216,720)	\$ (417,234,213)

See accompanying notes to consolidated financial statements.

GREATER ESSEX COUNTY DISTRICT SCHOOL BOARD

Notes to Consolidated Financial Statements (continued)

Year ended August 31, 2021

GREATER ESSEX COUNTY DISTRICT SCHOOL BOARD

Notes to Consolidated Financial Statements (continued)

Year ended August 31, 2021

1. Significant accounting policies (continued):

(f) Retirement and other employee future benefits (continued):

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: Elementary Teachers' Federation of Ontario (ETFO) and the Ontario Secondary School Teachers' Federation (OSSTF). The following ELHTs were established in 2017-2018: Canadian Union of Public Employees Education Workers' Benefits Trust (CUPE EWBT) and 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 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 being 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 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 retired individuals for certain groups and for some retirees who are retired under these plans.

GREATER ESSEX COUNTY DISTRICT SCHOOL BOARD

Notes to Consolidated Financial Statements (continued)

Year ended August 31, 2021

1. Significant accounting policies (continued):

GREATER ESSEX COUNTY DISTRICT SCHOOL BOARD

Notes to Consolidated Financial Statements (continued)

Year ended August 31, 2021

1. Significant accounting policies (continued):

(g) 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. When historical cost records were not available, other methods were used to estimate the costs and accumulated amortization.

Leases which transfer substantially all of 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 and construction in progress, are amortized on a straight line basis over their estimated useful lives as follows:

Assets	Estimated Useful Life in Years
Land improvements with finite lives	15
Buildings and building improvements	40
Portable structures	20
First-time equipping of schools	10
Furniture and equipment	5 - 15
Computer hardware	3
Computer software	1 - 5
Vehicles	5 - 10

The Board reviews its estimate of the remaining service life of tangible capital assets due to significant betterments and additions during the year. These changes, if any, are applied prospectively. The change in the basis of amortization during the year has had the effect of decreasing amortization expense by \$276,909 (2020 - \$nil).

Assets under construction and assets that relate to pre-acqTj0.0a. su (n J0.0003 Tc 0.00027 Tw -390

GREATER ESSEX COUNTY DISTRICT SCHOOL BOARD

Notes to Consolidated Financial Statements (continued)

Year ended August 31, 2021

1. Significant accounting policies (continued):

(g) Tangible capital assets (continued):

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.

(h) 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.

(i) 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.

(j) 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.

GREATER ESSEX COUNTY DISTRICT SCHOOL BOARD

Notes to Consolidated Financial Statements (continued)

Year ended August 31, 2021

1. Significant accounting policies (continued):

(k) Use of estimates:

The preparation of consolidated financial statements in conformity with the basis of accounting described in Note 1a 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 the carrying value of tangible capital assets and employee future benefits. Actual results could differ from these estimates.

(l) Property tax revenue:

Under 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 the Provincial Legislative Grants.

2. Cash and short-term investments:

Cash and short-term investments include the following:

	2021	2020
Non-restricted funds	\$ 46,338,644	\$ 71,421,695
Held in trust:		
Four/five deferred salary plans	3,336,536	2,924,116
School funds	4,901,274	5,403,120
Other	-	109,613
	<u>\$ 54,576,454</u>	<u>\$ 79,858,544</u>

GREATER ESSEX COUNTY DISTRICT SCHOOL BOARD

Notes to Consolidated Financial Statements (continued)

Year ended August 31, 2021

3. Accounts receivable – Government of Ontario:

Accounts receivable from the Government of Ontario consist of:

	2021	2020
Capital ⁽¹⁾	\$ 163,880,447	\$ 159,520,983
Delayed grant payment ⁽²⁾	24,079,315	20,824,891
Other operating ⁽³⁾		

GREATER ESSEX COUNTY DISTRICT SCHOOL BOARD

Notes to Consolidated Financial Statements (continued)

Year ended August 31, 2021

5. Amounts held in trust:

Amounts held in trust consist of:

	2021	2020
Bequests for scholarships and bursaries	\$ 2,079,534	\$ 2,041,655
Employee four/five plans	3,336,536	2,924,116
	\$ 5,416,070	\$ 4,965,771

6. Net long-term debt:

Net long-term debt reported on the Consolidated Statement of Financial Position consists of:

	2021	2020
Debenture Bylaw #A2003-001 due October 20, 2023, bearing interest at 6.33% per annum. Blended payments of \$253,216 due semi-annually	\$ 1,154,211	\$ 1,567,842
Debenture Bylaw #B2003-002 due October 20, 2028, bearing interest at 6.42% per annum. Blended payments of \$92,987 due semi-annually	1,093,402	1,203,834
Debenture Bylaw #130100 due May 1, 2026, bearing interest at 5.41% per annum. Blended payments of \$122,412 due monthly	6,140,419	7,244,518
Debenture Bylaw #6 due November 15, 2031, bearing interest at 4.56% per annum. Blended payments of \$678,717 due semi-annually	11,226,630	12,044,069
Debenture Bylaw #7 due July 3, 2032, bearing interest at 5.398% per annum. Blended payments of \$332,485 due semi-annually	5,462,156	5,817,815
Debenture Bylaw #8 due March 3, 2033, bearing interest at 4.9% per annum. Blended payments of \$717,054 due semi-annually	12,733,048	13,514,405
Debenture Bylaw #11 due November 15, 2030, bearing interest at 5.21% per annum. Blended payments of \$447,710 due semi-annually	6,645,243	7,173,708
Debenture Bylaw #12 due March 13, 2034, bearing interest at 5.062% per annum. Blended payments of \$689,939 due semi-annually	12,900,687	13,600,841
Debenture Bylaw #15 due May 15, 2034, bearing interest at 5.384% per annum. Blended payments of \$1,363,757 due semi-annually	25,266,863	26,580,722
Debenture Bylaw #16 due April 13, 2035, bearing interest at 5.232% per annum. Blended payments of \$231,038 due semi-annually	4,525,643	4,742,395

GREATER ESSEX COUNTY DISTRICT SCHOOL BOARD

Notes to Consolidated Financial Statements (continued)

Year ended August 31, 2021

6. Net long-term debt (continued):

	2021	2020
Debenture Bylaw #17 due March 11, 2036, bearing interest at 4.833% per annum. Blended payments of \$56,278 due semi-annually		
Debenture Bylaw #18 due November 15, 2036, bearing interest at 3.97% per annum. Blended payments of \$374,246 due semi-annually		
Debenture Bylaw #19 due March 9, 2037, bearing interest at 3.564% per annum. Blended payments of \$449,733 due semi-annually		
Debenture Bylaw #20 due March 19, 2038, bearing interest at 3.799% per annum. Blended payments of \$394,992 due semi-annually		
Debenture Bylaw #22 due March 11, 2039, bearing interest at 4.003% per annum. Blended payments of \$6,557 due semi-annually		
Debenture Bylaw #26 due March 9, 2040, bearing interest at 2.993% per annum. Blended payments of \$274,485 due semi-annually		
Debenture Bylaw #29 due March 9, 2040, bearing interest at 2.993% per annum. Blended payments of \$274,485 due semi-annually		
Debenture Bylaw #30 due March 9, 2040, bearing interest at 2.993% per annum. Blended payments of \$274,485 due semi-annually		
Debenture Bylaw #31 due March 9, 2040, bearing interest at 2.993% per annum. Blended payments of \$274,485 due semi-annually		
Debenture Bylaw #32 due March 9, 2040, bearing interest at 2.993% per annum. Blended payments of \$274,485 due semi-annually		
Debenture Bylaw #33 due March 9, 2040, bearing interest at 2.993% per annum. Blended payments of \$274,485 due semi-annually		
Debenture Bylaw #34 due March 9, 2040, bearing interest at 2.993% per annum. Blended payments of \$274,485 due semi-annually		
Debenture Bylaw #35 due March 9, 2040, bearing interest at 2.993% per annum. Blended payments of \$274,485 due semi-annually		
Debenture Bylaw #36 due March 9, 2040, bearing interest at 2.993% per annum. Blended payments of \$274,485 due semi-annually		
Debenture Bylaw #37 due March 9, 2040, bearing interest at 2.993% per annum. Blended payments of \$274,485 due semi-annually		
Debenture Bylaw #38 due March 9, 2040, bearing interest at 2.993% per annum. Blended payments of \$274,485 due semi-annually		
Debenture Bylaw #39 due March 9, 2040, bearing interest at 2.993% per annum. Blended payments of \$274,485 due semi-annually		
Debenture Bylaw #40 due March 9, 2040, bearing interest at 2.993% per annum. Blended payments of \$274,485 due semi-annually		
Debenture Bylaw #41 due March 9, 2040, bearing interest at 2.993% per annum. Blended payments of \$274,485 due semi-annually		
Debenture Bylaw #42 due March 9, 2040, bearing interest at 2.993% per annum. Blended payments of \$274,485 due semi-annually		
Debenture Bylaw #43 due March 9, 2040, bearing interest at 2.993% per annum. Blended payments of \$274,485 due semi-annually		
Debenture Bylaw #44 due March 9, 2040, bearing interest at 2.993% per annum. Blended payments of \$274,485 due semi-annually		
Debenture Bylaw #45 due March 9, 2040, bearing interest at 2.993% per annum. Blended payments of \$274,485 due semi-annually		
Debenture Bylaw #46 due March 9, 2040, bearing interest at 2.993% per annum. Blended payments of \$274,485 due semi-annually		
Debenture Bylaw #47 due March 9, 2040, bearing interest at 2.993% per annum. Blended payments of \$274,485 due semi-annually		
Debenture Bylaw #48 due March 9, 2040, bearing interest at 2.993% per annum. Blended payments of \$274,485 due semi-annually		
Debenture Bylaw #49 due March 9, 2040, bearing interest at 2.993% per annum. Blended payments of \$274,485 due semi-annually		
Debenture Bylaw #50 due March 9, 2040, bearing interest at 2.993% per annum. Blended payments of \$274,485 due semi-annually		

GREATER ESSEX COUNTY DISTRICT SCHOOL BOARD

Notes to Consolidated Financial Statements (continued)

Year ended August 31, 2021

7. Deferred revenue:

Revenues received 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 consists of:

	Balance as at August 31, 2020	Externally restricted additions (dispositions)	Transferred to DCC	Revenue recognized in the period	Balance as at August 31, 2021
Proceeds of Disposition	\$ -	\$ 1,513,286	\$ -	\$ -	\$ 1,513,286
Assets held for Sale	2,243,695	(1,608,695)	-	-	635,000
Education development charges	336,934	1,302,957	-	204	1,639,687
Restricted grants	15,788,959	100,917,969	13,986,483	86,599,587	16,120,858
	\$18,369,588	\$ 102,125,517	\$ 13,986,483	\$ 86,599,791	\$ 19,908,831

Deferred revenue set-aside for specific purposes by legislation, regulation or agreement as at August 31, 2020 consists of:

	Balance as at August 31, 2019	Externally restricted additions	Transferred to DCC	Revenue recognized in the period	Balance as at August 31, 2020
Proceeds of Disposition	\$ 1,047,902	\$ -	\$ 1,047,902	\$ -	\$ -
Assets held for Sale	635,000	1,608,695	-	-	2,243,695
Education development charges	43,481	1,228,351	-	934,898	336,934
Restricted grants	12,040,666	92,195,678	5,287,010	83,160,375	15,788,959
	\$13,767,049	\$95,032,724	\$ 6,334,912	\$ 84,095,273	\$ 18,369,588

GREATER ESSEX COUNTY DISTRICT SCHOOL BOARD

Notes to Consolidated Financial Statements

Year ended August 31, 2021

8. Retirement and other employee future benefits

GREATER ESSEX COUNTY DISTRICT SCHOOL BOARD

Notes to Consolidated Financial Statements (continued)

Year ended August 31, 2021

8. Retirement and other employee future benefits (continued):

(b) 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 up to August 31, 2012.

(c) Sick Leave Top-Up Benefits:

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 are \$693,116 (2020 - \$183,882).

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, 2020 and is based on the average daily salary and banked sick days of employees as at August 31, 2021.

(d) Long-term Disability – Life Insurance and Health Care Benefits:

The Board provides life insurance, dental and health care benefits to employees on long-term disability leave to employees who are not yet members of an ELHT. The Board is responsible for the payment of life insurance premiums and the costs of dental and health care benefits under this plan. The Board provides these benefits through an unfunded defined benefit plan. The costs of salary compensation paid to employees on long-term disability leave are fully insured and not included in this plan.

GREATER ESSEX COUNTY DISTRICT SCHOOL BOARD

Notes to Consolidated Financial Statements (continued)

Year ended August 31, 2021

8. Retirement and other employee future benefits (continued):

(e) Workplace Safety and Insurance Board (WSIB) obligations:

The Board is a Schedule 2 employer under the Workplace Safety and Insurance Act (the 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 the 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.

Other benefits

(i) Ontario Teachers' 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 Board's consolidated financial statements.

(ii) 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 provides defined pension benefits to employees based on their length of service and rates of pay. The Board's contributions equal the employee contributions to the plan. During the year ended August 31, 2021, the Board contributed \$5,896,410 (2020 - \$5,571,500) to the plan. As this is a multi-employer pension plan, these contributions are the Board's pension benefit expenses. No pension liability for these arrangements is included in the Board's consolidated financial statements.

GREATER ESSEX COUNTY DISTRICT SCHOOL BOARD

Notes to Consolidated Financial Statements (continued)

Year ended August 31, 2021

9. 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.

	2021	2020
Balance, beginning of year	\$ 414,598,856	\$ 407,485,580
Additions to deferred capital contributions	59,203,995	30,837,476
Revenue recognized in the period	(24,920,966)	(22,115,505)
Transfers to deferred revenue	-	(1,608,695)
Balance, end of year	\$ 448,881,885	\$ 414,598,856

GREATER ESSEX COUNTY DISTRICT SCHOOL BOARD

Notes to Consolidated Financial Statements (continued)

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GREATER ESSEX COUNTY DISTRICT SCHOOL BOARD

Notes to Consolidated Financial Statements

Year ended August 31, 2021

12. Expenses by object:

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

	2021 Budget	2021 Actual	2020 Actual
Current expenses:			
Salary and wages	\$ 322,257,987	\$ 327,384,562	\$ 308,234,339
Employee benefits	54,289,340	52,222,631	52,102,140
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GREATER ESSEX COUNTY DISTRICT SCHOOL BOARD

Notes to Consolidated Financial Statements

Year ended August 31, 2021

17. Transportation consortium (continued):

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

The following provides condensed financial information:

	2021		2020	
	Total	Board Portion	Total	Board Portion
Financial Position:				
Financial assets	\$ 266,789	\$ 2,476	\$ 712,558	\$ 104,917
Financial liabilities	266,789	209,429	712,558	647,939
Accumulated (deficit) surplus				
	-	(206,953)	-	(543,022)
Operations:				
Revenues	26,592,866	14,145,899	25,622,889	13,721,302
Expenses	26,592,866	14,145,899	25,622,889	13,721,302
Annual surplus	\$ -	\$ -	\$ -	\$ -

18. Repayment of "55 School Board Trust" Funding:

On June 1, 2003, the Board received \$1,779,682 from The 55 School Board Trust for its capital related debt eligible for provincial funding support pursuant to a 30 year agreement it entered into with the Trust. The 55 School Board Trust was created to refinance the outstanding not permanently financed (NPF) debt of participating boards who are beneficiaries of the Trust. Under the terms of the agreement, The 55 School Board Trust repaid the Board's debt in consideration for the assignment by the Board to the Trust of future provincial grants payable to the Board in respect of the NPF debt.

As a result of the above agreement, the liability in respect of the NPF debt is no longer reflected in the Board's financial position.

GREATER ESSEX COUNTY DISTRICT SCHOOL BOARD

Notes to Consolidated Financial Statements (continued)

Year ended August 31, 2021

19. Global Pandemic (COVID-19):

In March 2020, the World Health Organization declared the outbreak of coronavirus (“COVID-19”) a global pandemic. This resulted in the Province mandating that all school boards close their schools and administrative buildings on March 13, 2020 and moving to online/learn-from-home education format for the remainder of the 2019-2020 school year based on recommendations from Public Health Ontario. For the 2020-2021 school year the schools reopened to students, effective September 2020, with enhanced public health protocols, or the option to continue with online education and at-home distance learning. The Board continues to monitor the situation and plan for potential changes during the fiscal 2022 school year and beyond.

As a result of the pandemic, the Board may experience increased risk exposure in several areas.

During the year, as detailed in note 13, the School Board received personal protective equipment (PPE) and cleaning supplies from the Ministry of Government and Consumer Services for all staff.

As at August 31, 2021, the Board did not have significant adjustments to reflect the possible future impact of COVID-19. Management assessed the impact on the Board and believes there are no significant financial issues as the Board has strong working capital available and access to sufficient liquid resources to sustain operations in the coming year. The outcome and timeframe to a recovery from the current pandemic is highly unpredictable, thus it is not practicable to estimate and disclose its financial effect on future operations at this time.

20. Comparative information:

Certain reclassifications have been made to the prior year’s financial statements to conform to the presentation used in the current year’s financial statements. The changes have no impact on current or prior year’s accumulated surplus.