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**LAMBTON KENT DISTRICT SCHOOL BOARD**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**AUGUST 31, 2022**

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# LAMBTON KENT DISTRICT SCHOOL BOARD

August 31, 2022

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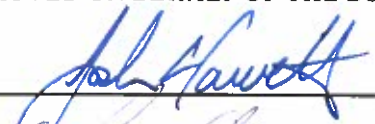
#### CONSOLIDATED FINANCIAL STATEMENTS

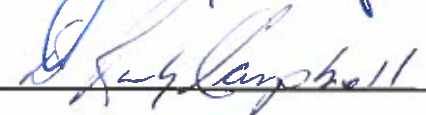
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**LAMBTON KENT DISTRICT SCHOOL BOARD**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT AUGUST 31, 2022**

	2022	2021
<b>FINANCIAL ASSETS</b>		
Cash	\$ 10,306,462	\$ 9,111,812
Accounts receivable (Note 2)	98,244,958	97,360,990
Investments (Note 3)	10,590,847	10,683,341
Assets held for sale (Note 4)	-	1,508,822
<b>TOTAL FINANCIAL ASSETS</b>	<b>119,142,267</b>	<b>118,664,965</b>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	26,294,032	27,583,043
Other liabilities	1,182,980	1,327,550
Deferred revenue (Note 5)	12,782,055	11,103,816
Employee benefits payable (Note 6)	12,015,676	13,155,788
Long-term debt (Note 7)	28,266,276	30,036,314
Deferred capital contributions (Note 8)	222,606,588	210,262,090
<b>TOTAL LIABILITIES</b>	<b>303,147,607</b>	<b>293,468,601</b>
<b>NET DEBT</b>	<b>(184,005,340)</b>	<b>(174,803,636)</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Note 23)	232,418,459	217,279,550
Prepaid expenses	1,331,510	1,161,760
Inventories of supplies	2,036,616	-
<b>TOTAL NON-FINANCIAL ASSETS</b>	<b>235,786,585</b>	<b>218,441,310</b>
<b>ACCUMULATED SURPLUS (Note 15)</b>	<b>\$ 51,781,245</b>	<b>\$ 43,637,674</b>

APPROVED ON BEHALF OF THE BOARD

  
 \_\_\_\_\_ Chief Executive Officer

  
 \_\_\_\_\_ Chair of the Board

The accompanying notes are an integral part of these consolidated financial statements.

**LAMBTON KENT DISTRICT SCHOOL BOARD**  
**CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS**  
**FOR THE YEAR ENDED AUGUST 31, 2022**

	Unaudited Budget	2022	2021
<b>REVENUES</b>			
Provincial grants			
Grants for student needs (Note 11)	\$ 236,883,809	\$ 231,326,834	\$ 222,898,926
Other	9,981,735	20,906,363	10,539,410
Local taxation	42,868,744	49,975,785	51,895,164
School generated funds	6,000,000	3,446,749	1,362,608
Federal grants and fees	4,109,091	3,897,078	4,441,426
Investment income	606,423	404,542	367,148
Other revenues - school boards	45,000	139,001	28,195
Other fees and revenues	1,768,238	3,413,469	2,387,789
<b>TOTAL REVENUES</b>	<b>302,263,040</b>	<b>313,509,821</b>	<b>293,920,666</b>
<b>EXPENSES</b>			
Instruction	226,837,679	219,102,938	216,235,285
Administration	7,629,644	8,172,142	7,274,512
Transportation	13,751,142	15,151,550	13,431,585
Pupil accommodation	45,633,134	46,007,077	43,319,382
School generated funds	6,000,000	3,427,327	1,635,152
Other	1,162,645	13,505,216	3,651,499
<b>TOTAL EXPENSES</b>	<b>301,014,244</b>	<b>305,366,250</b>	<b>285,547,415</b>
<b>ANNUAL SURPLUS</b>	<b>1,248,796</b>	<b>8,143,571</b>	<b>8,373,251</b>
<b>ACCUMULATED SURPLUS, BEGINNING OF YEAR</b>	<b>43,637,674</b>	<b>43,637,674</b>	<b>35,264,423</b>
<b>ACCUMULATED SURPLUS, END OF YEAR</b>	<b>\$ 44,886,470</b>	<b>\$ 51,781,245</b>	<b>\$ 43,637,674</b>

The accompanying notes are an integral part of these consolidated financial statements.

**LAMBTON KENT DISTRICT SCHOOL BOARD**  
**CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT**  
**FOR THE YEAR ENDED AUGUST 31, 2022**

	<b>2022</b>	<b>2021</b>
<b>ANNUAL SURPLUS</b>	\$ 8,143,571	\$ 8,373,251
<b>TANGIBLE CAPITAL ASSET ACTIVITY</b>		
Acquisition of tangible capital assets	(32,320,782)	(30,354,764)
Amortization of tangible capital assets	17,181,873	17,842,529
Transfers to assets held for sale	-	1,508,822
<b>TOTAL TANGIBLE CAPITAL ASSET ACTIVITY</b>	<b>(15,138,909)</b>	<b>(11,003,413)</b>
<b>OTHER NON-FINANCIAL ASSET ACTIVITY</b>		
Change in prepaid expenses	(169,750)	128,501
Acquisition of supplies inventory	(2,036,616)	-
<b>CHANGE IN NET DEBT</b>	<b>(9,201,704)</b>	<b>(2,501,661)</b>
<b>NET DEBT, BEGINNING OF YEAR</b>	<b>(174,803,636)</b>	<b>(172,301,975)</b>
<b>NET DEBT, END OF YEAR</b>	<b>\$ (184,005,340)</b>	<b>\$ (174,803,636)</b>

The accompanying notes are an integral part of these consolidated financial statements.

**LAMBTON KENT DISTRICT SCHOOL BOARD**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED AUGUST 31, 2022**

	<b>2022</b>	<b>2021</b>
<b>OPERATING ACTIVITIES</b>		
Annual surplus	\$ 8,143,571	\$ 8,373,251
Items not requiring cash		
Amortization of tangible capital assets	17,181,873	17,842,529
Amortization of deferred capital contributions	(16,667,327)	(17,383,750)
Transfers to assets held for sale	-	1,508,822
	8,658,117	10,340,852
Net change in non-cash working capital balances		
Accounts receivable	3,310,711	5,628,763
Assets held for sale	1,508,822	(1,508,822)
Accounts payable and other liabilities	(1,289,011)	(10,310,012)
Other liabilities	(144,570)	480,110
Deferred revenue	1,678,239	450,284
Employee benefits payable	(1,140,112)	(1,192,404)
Prepaid expenses	(169,750)	128,501
Inventories of supplies	(2,036,616)	-
Cash provided by operating activities	10,375,830	4,017,272
<b>CAPITAL ACTIVITIES</b>		
Acquisition of tangible capital assets	(32,320,782)	(30,354,764)
<b>INVESTING ACTIVITIES</b>		
Decrease (increase) in investments	92,494	(34,658)
<b>FINANCING ACTIVITIES</b>		
Additions to deferred capital contributions	29,011,825	30,354,771
Deferred capital contributions transferred to deferred revenue	-	(1,412,997)
Long-term debt repayments	(1,770,038)	(1,688,977)
Accounts receivable - Government of Ontario capital	(4,194,679)	(8,784,842)
Cash provided by financing activities	23,047,108	18,467,955
<b>CHANGE IN CASH</b> , during the year	1,194,650	(7,904,195)
<b>CASH, BEGINNING OF YEAR</b>	9,111,812	17,016,007
<b>CASH, END OF YEAR</b>	\$ 10,306,462	\$ 9,111,812

The accompanying notes are an integral part of these consolidated financial statements.

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# LAMBTON KENT DISTRICT SCHOOL BOARD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### AUGUST 31, 2022

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#### 1. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements are prepared by the Board's 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 consolidated statement of operations and accumulated surplus 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 consolidated statement of operations and accumulated surplus and certain related deferred revenue and deferred capital contributions would be recorded differently under Canadian Public Sector Accounting Standards.

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**LAMBTON KENT DISTRICT SCHOOL BOARD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**AUGUST 31, 2022**

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**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.

Consolidated entities

1) School Generated Funds

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.

2) Chatham-Kent Lambton Administrative School Services

Chatham-Kent Lambton Administrative School Services is jointly controlled and the Board accounts for its interest in this entity using proportionate consolidation (Note 12).

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 have been included in the consolidated financial statements as they are controlled by the Board.

(d) INVESTMENTS

Investments consist of marketable securities which are recorded at cost. Investments are assessed regularly for impairment and are written down if a permanent impairment exists.



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**LAMBTON KENT DISTRICT SCHOOL BOARD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**AUGUST 31, 2022**

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**1. SIGNIFICANT ACCOUNTING POLICIES (continued)**

(e) TANGIBLE CAPITAL ASSETS

Tangible capital assets are recorded at historical cost less accumulated amortization. Historical cost includes amounts that are directly attributed 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, are amortized on a straight-line basis over their estimated useful lives as follows:

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<b>Asset</b>	<b>Estimated Useful Life in Years</b>
Buildings	40
Portable structures	20
First-time equipping of schools	10
Equipment and furniture	5-15
Computer hardware	3
Computer software	5
Vehicles	5-10
Land improvements	15

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Assets under construction are recorded as construction in progress and are not amortized until the asset is completed and placed into service.

In 2021, 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 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 was \$2,088,883, which was recorded in 2021.

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.

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**LAMBTON KENT DISTRICT SCHOOL BOARD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**AUGUST 31, 2022**

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**1. SIGNIFICANT ACCOUNTING POLICIES (continued)**

(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 expenses are incurred or services 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 contributions 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

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**LAMBTON KENT DISTRICT SCHOOL BOARD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**AUGUST 31, 2022**

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**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, and health care 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: ETFO, OSSTF, OECTA, and AEFO. The following ELHTs were established in 2017-2018: CUPE, EWBT, and ONE-T for non-unionized employees including principals and vice-principals. The ELHTs provide health, life and dental 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 being provided through a joint governance structure between the bargaining/employee groups, school board trustees associations and the Government of Ontario. The Board is no longer responsible to provide certain benefits to ETFO and OSSTF. School boards are required to remit a negotiated amount per full-time equivalency (FTE) on a monthly basis. Funding for the ELHTs is based on the existing benefits funding embedded within the Grants for Student Needs (GSN) and additional ministry funding in the form of a Crown contribution and Stabilization Adjustment.

Depending on prior arrangements and employee group, the Board provides health, dental and life insurance benefits for retired individuals for all groups and continues to have a liability for payment of benefits for those who are on long-term disability and for some retirees who are retired under these plans.

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 costs trends, disability recovery rates, long-term inflation rates and discount rates. The cost of retirement gratuities are 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 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.

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**LAMBTON KENT DISTRICT SCHOOL BOARD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**AUGUST 31, 2022**

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**1. SIGNIFICANT ACCOUNTING POLICIES (continued)**

(h) RETIREMENT AND OTHER EMPLOYEE FUTURE BENEFITS (continued)

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.

(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.

(i) GOVERNMENT TRANSFERS

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

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

(j) INVESTMENT INCOME

Investment income is reported as revenue in the period earned.

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

(k) 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.

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**LAMBTON KENT DISTRICT SCHOOL BOARD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**AUGUST 31, 2022**

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**1. SIGNIFICANT ACCOUNTING POLICIES (continued)**

(l) USE OF ESTIMATES

The preparation of consolidated financial statements in conformity with the basis of accounting described in Note 1.(a) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the year. Accounts subject to significant estimates include the estimated useful life of tangible capital assets and the liability related to employee benefits payable. Actual results could differ from these estimates.

(m) EDUCATION PROPERTY TAX REVENUE

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

**2. ACCOUNTS RECEIVABLE - GOVERNMENT OF ONTARIO**

The Province of Ontario replaced variable capital funding with a one-time debt support grant in 2009-2010. Lambton Kent District School 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 annual capital grants to support capital programs which are also reflected in this accounts receivable.

The Board has an amount receivable from the Province of Ontario of \$51,041,932 (2021 - \$46,847,253) with respect to this capital debt support grant and is included in accounts receivable on the consolidated statement of financial position.

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 the receivable balance from the Government of Ontario at August 31, 2022 is \$36,290,094 (2021 - \$34,122,457)

**LAMBTON KENT DISTRICT SCHOOL BOARD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**AUGUST 31, 2022**

**3. INVESTMENTS**

Investments consist of various marketable securities and are comprised as follows:

	2022		2021	
	Cost	Market Value	Cost	Market Value
Mutual funds	\$ 2,317	\$ 2,317	\$ 2,026	\$ 2,026
Interest bearing investments maturing within one year	4,141,061	4,015,041	5,229,317	5,167,301
Interest bearing investments maturing in more than one year	6,447,469	6,373,777	5,451,998	5,548,027
	<b>\$ 10,590,847</b>	<b>\$ 10,391,135</b>	<b>\$ 10,683,341</b>	<b>\$ 10,717,354</b>

**4. ASSETS HELD FOR SALE**

During the year, the asset that was classified as held for sale in the prior year was sold for proceeds of \$2,240,000. All of the proceeds were deferred for future tangible capital asset purchases per Ontario Regulation 193/10.

As of August 31, 2022, \$nil (2021 - \$1,412,996) related to buildings and \$nil (2021 - \$95,826) related to land were recorded as assets held for sale. During the year, one school property was sold.

**LAMBTON KENT DISTRICT SCHOOL BOARD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**AUGUST 31, 2022**

**5. 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 is comprised of:

	Balance August 31, 2021	Contributions Received	Revenue Recognized	Transfer (to)/from Deferred Capital Contributions	Balance August 31, 2022
Proceeds of disposition	\$ 1,088,469	\$ 2,240,000	\$ -	\$ -	\$ 3,328,469
Special Education Allocation	279,529	32,036,986	(30,761,285)	-	1,555,230
Special Education - equipment <sup>1</sup>	1,842,512	772,039	(796,588)	-	1,817,963
Applied Behaviour Analysis Training	34,771	63,770	(24,202)	-	74,339
After School Skills Development	-	75,752	(10,618)	-	65,134
Targeted Student Supports/ Experiential Learning	835,477	1,759,051	(1,546,618)	(51,026)	996,884
Indigenous Education	353,216	2,858,108	(2,797,601)	-	413,723
Other	254,569	1,642,085	(339,815)	(1,182,362)	374,477
Asset held for sale	1,412,996	(1,412,996)	-	-	-
Tuition fees - International	1,007,043	1,434,985	(1,167,240)	-	1,274,788
Temporary accommodation	61,711	150,353	(157,844)	(54,220)	-
School renewal	3,933,523	4,557,700	(5,045,735)	(2,601,055)	844,433
In-kind grant - PPE/CSE/HEPA/Rapid Antigen Tests	-	14,017,906	(11,981,291)	-	2,036,615
	<b>\$ 11,103,816</b>	<b>\$ 60,195,739</b>	<b>\$(54,628,837)</b>	<b>\$ (3,888,663)</b>	<b>\$ 12,782,055</b>

<sup>1</sup> Deferred amounts related to these programs are a result of a different funding period than the Board's fiscal year.

**LAMBTON KENT DISTRICT SCHOOL BOARD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**AUGUST 31, 2022**

**6. RETIREMENT AND OTHER EMPLOYEE FUTURE BENEFITS**

**Actuarial Valuation of Future Benefits Liabilities**

The Board engaged a qualified actuary to perform a valuation of the liabilities for employee future benefits liabilities. The valuation specifically addresses the liability for retirement gratuities, carry-over sick leave benefits and Workers' Compensation benefits.

The last full actuarial valuation was completed as at August 31, 2022 based on data provided as at the valuation date. The valuation was completed in accordance with the requirements of the CPA Canada Public Sector Handbook. For 2022, the actuary has provided estimates, as follows, of the future benefit amounts based on information available at the time of the estimates. Retirement gratuities are based upon an extrapolation of the August 31, 2022 actuarial valuation. Other Employee Future Benefits are based upon valuations as at August 31, 2022.

The following amounts were provided by the actuary and are included in the Board's consolidated financial statements.

<b>Liabilities</b>	<b>2022</b>			<b>2021</b>
	<b>Retirement Gratuities</b>	<b>Other Employee Future Benefits</b>	<b>Total Employee Future Benefits</b>	<b>Total Employee Future Benefits</b>
Accrued employee future benefit obligations at August 31	\$ 11,088,008	\$ 2,067,780	\$ 13,155,788	\$ 14,348,192
Unamortized actuarial gain (loss) at August 31	(1,163,725)	23,613	(1,140,112)	(1,192,404)
Employee future benefits liability at August 31	\$ 9,924,283	\$ 2,091,393	\$ 12,015,676	\$ 13,155,788

<b>Expense</b>	<b>2022</b>			<b>2021</b>
	<b>Retirement Gratuities</b>	<b>Other Employee Future Benefits</b>	<b>Total Employee Future Benefits</b>	<b>Total Employee Future Benefits</b>
Current year benefit cost	\$ -	\$ 184,060	\$ 184,060	\$ 162,757
Current year (gain)/loss less amortization	222,727	44,831	267,558	222,210
Interest on accrued benefit obligation	313,877	-	313,877	350,341
Employee future benefits expense <sup>1</sup>	\$ 536,604	\$ 228,891	\$ 765,495	\$ 735,308

<sup>1</sup> Excluding pension contributions to the OMERS, a multi-employer pension plan, described above.



**LAMBTON KENT DISTRICT SCHOOL BOARD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**AUGUST 31, 2022**

**6. RETIREMENT AND OTHER EMPLOYEE FUTURE BENEFITS (continued)**

**Actuarial Assumptions**

The accrued benefit obligations for employee future benefit plans as at August 31, 2022 are based on actuarial assumptions for future events determined for accounting purposes as at August 31, 2022 and based on updated average daily salary and banked sick days as at August 31, 2022. These valuations take into account the plan changes outlined above and the economic assumptions used in these valuations are the Board's best estimates of expected rates of:

	<b>2022</b>	<b>2021</b>
	%	%
<b>Inflation</b>		
Retirement Gratuities	2.00	1.50
Workplace Safety and Insurance Board	4.00	2.00
<b>Discount rate on accrued benefit obligation</b>		
Retirement Gratuities	3.90	1.80
Workplace Safety and Insurance Board	3.90	1.80

**Retirement 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 contributions equal the employee contributions to the plan. During the year ended August 31, 2022, the Board contributed \$3,370,366 (2021 - \$3,432,867) 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.

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**LAMBTON KENT DISTRICT SCHOOL BOARD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
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**6. RETIREMENT AND OTHER EMPLOYEE FUTURE BENEFITS (continued)**

**Retirement benefits (continued)**

(iii) 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 now based on their salary, accumulated sick days, and years of service at August 31, 2012.

**Other Employee Future Benefits**

(i) 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 1/2 years for employees receiving payments from the Workplace Safety and Insurance Board, where the previously negotiated collective agreement included such provision.

(ii) School Boards Co-operative Inc.

The Board is a member of the School Boards' Co-operative Inc., a co-operative managing workers' compensation. The Board makes annual contributions, in trust, to the co-operative which are invested on its behalf. The fund reimburses Workplace Safety and Insurance Board for claims paid on behalf of the Board. As at August 31, 2022, the co-operative holds \$36,624 (2021 - \$79,222) in trust for the Board.

(iii) 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 consolidated financial statements are \$59,003 (2021 - \$49,875), a result of changes made in 2012-2013 to the short-term sick leave and disability plan.

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

**LAMBTON KENT DISTRICT SCHOOL BOARD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
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**6. RETIREMENT AND OTHER EMPLOYEE FUTURE BENEFITS (continued)**

**Other Employee Future Benefits (continued)**

The Board has restricted a portion of its accumulated surplus for certain of these employee future benefit obligations. The balance of these internal appropriations totalled \$6,910,102 at August 31, 2022 (2021 - \$7,710,675).

**7. LONG-TERM DEBT**

The Board has entered into seven loan agreements with the Ontario Financing Authority (OFA) which is assisting school boards with financing the Good Places to Learn and Primary Class Sizes capital projects.

Long-term debt reported on the consolidated statement of financial position is comprised of the following:

	<b>2022</b>	<b>2021</b>
4.560% Loan payable semi-annually \$370,973 including interest, maturing November, 2031	\$ 5,668,840	\$ 6,136,241
4.900% Loan payable semi-annually \$397,678 including interest, maturing March, 2033	6,606,921	7,061,757
5.062% Loan payable semi-annually \$237,756 including interest, maturing March, 2034	4,191,998	4,445,642
5.232% Loan payable semi-annually \$128,180 including interest, maturing April, 2035	2,384,206	2,510,834
4.833% Loan payable semi-annually \$329,334 including interest, maturing March, 2036	6,584,638	6,913,116
3.564% Loan payable semi-annually \$91,577 including interest, maturing, March, 2037	2,093,705	2,199,405
3.799% Loan payable semi-annually \$31,132 including interest, maturing March, 2038	735,968	769,319
	<b>\$ 28,266,276</b>	<b>\$ 30,036,314</b>

**LAMBTON KENT DISTRICT SCHOOL BOARD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
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**7. LONG-TERM DEBT (continued)**

The Board must comply at all times with the Board's obligations in respect of the debt and financial obligations and liability limits applicable to it under the Education Act and the regulations made thereunder. Failure by the Board to pay any principal, interest, fees or other amounts payable by it under these loan agreements constitutes an event of default. The Minister of Finance is entitled to deduct from monies appropriated by the Legislature for payment to the Board amounts equal to any amounts that the Board fails to pay under these loan agreements.

Interest and admin fees expense on long-term liabilities amounted to \$1,403,222 (2021- \$1,484,282).

Principal and interest repayments required on long-term debt are approximately as follows:

	Principal	Interest and Admin Fees	Total
2023	\$ 1,855,015	\$ 1,318,245	\$ 3,173,260
2024	1,944,099	1,229,161	3,173,260
2025	2,037,490	1,135,770	3,173,260
2026	2,135,397	1,037,863	3,173,260
2027	2,238,039	935,221	3,173,260
	\$ 10,210,040	\$ 5,656,260	\$ 15,866,300

**8. DEFERRED CAPITAL CONTRIBUTIONS**

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

	2022	2021
Balance as at August 31	\$ 210,262,090	\$ 198,704,066
Additions to deferred capital contributions	29,011,825	30,354,771
Deferred capital contributions transferred to deferred revenue	-	(1,412,997)
Revenue recognized in the year	(16,667,327)	(17,383,750)
Balance as at August 31	\$ 222,606,588	\$ 210,262,090

**LAMBTON KENT DISTRICT SCHOOL BOARD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
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**9. EXPENSES BY OBJECT**

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

	<b>2022 Budget</b>	<b>2022 Actual</b>	<b>2021 Actual</b>
Expenses			
Salaries & Wages	\$ 196,385,547	\$ 194,901,140	\$ 192,183,625
Employee Benefits	33,182,635	32,117,154	31,369,819
Staff Development	1,061,182	646,753	616,970
Supplies & Services	31,011,133	23,826,408	20,318,482
Interest Charges on Capital	1,587,200	1,494,393	1,542,563
Rental Expenses	9,770	1,694	9,769
Fees & Contractual Services	20,887,709	21,420,784	17,838,526
Other	1,993,203	13,776,051	3,825,132
Amortization	14,895,865	17,181,873	17,842,529
	<b>\$ 301,014,244</b>	<b>\$ 305,366,250</b>	<b>\$ 285,547,415</b>

**10. 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. OSBIE insures general public liability, property damage and certain other risks. Liability insurance is available to a maximum of \$27,000,000 per occurrence.

The premiums over a five-year period are based on the reciprocal's 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. In 2022, the Board paid premiums of \$426,847 (2021 - 472,222) and received refunds of \$253,493 (2021 - \$147,187). The current five-year term expires December 31, 2026.

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**LAMBTON KENT DISTRICT SCHOOL BOARD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**AUGUST 31, 2022**

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**11. 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. 82% (2021 - 81%) 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:

	<b>2022</b>	<b>2021</b>
Provincial Legislative Grants	\$ 231,326,834	\$ 222,898,926
Education Property Tax	49,975,785	51,895,164
Grants for Student Needs	\$ 281,302,619	\$ 274,794,090

**LAMBTON KENT DISTRICT SCHOOL BOARD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
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**12. PARTNERSHIP WITH ST. CLAIR CATHOLIC DISTRICT SCHOOL BOARD**

Transportation, Supervision of Childcare Services, Energy and Environmental and Community Use of Schools services for the Board are provided by Chatham Kent Lambton Administrative School Services (CLASS) in partnership with the St. Clair Catholic District School Board. Under the agreement created at the time CLASS was established, decisions related to the financial and operating activities of CLASS are shared. Neither partner is in a position to exercise unilateral control.

This entity 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:

<b>Financial Position</b>	<b>2022</b>		<b>2021</b>	
	<b>Total</b>	<b>Board Portion</b>	<b>Total</b>	<b>Board Portion</b>
Financial assets	\$ 3,150,995	\$ 2,092,922	\$ 3,581,254	\$ 2,335,189
Non-financial assets	19,312	12,736	11,925	7,866
Financial liabilities	3,170,307	2,105,658	3,593,179	2,343,055
Accumulated surplus	\$ -	\$ -	\$ -	\$ -

<b>Operations</b>	<b>2022</b>		<b>2021</b>	
	<b>Total</b>	<b>Board Portion</b>	<b>Total</b>	<b>Board Portion</b>
Revenues	\$ 24,133,520	\$ 15,753,435	\$ 21,446,000	\$ 13,822,248
Expenses	24,133,520	15,753,435	21,446,000	13,822,248
Annual surplus	\$ -	\$ -	\$ -	\$ -

**13. CONTINGENT LIABILITIES AND COMMITMENTS**

In the normal course of operations, the Board becomes involved in various claims and legal proceedings. No provision has been made in the consolidated financial statements as the outcome is not determinable at this time. The settlement amount, if any, in excess of liability insurance coverage will be accounted for in the year determined. It is the opinion of the Board that their resolution will not have a material adverse effect on the Board's financial position or results of operations.

The Board has entered into contractual agreements for capital projects that were not completed by August 31, 2022. The total costs to complete these projects are estimated to be approximately \$11,687,211 (2021 - \$12,437,250).

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**LAMBTON KENT DISTRICT SCHOOL BOARD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**AUGUST 31, 2022**

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**14. TEMPORARY BORROWING**

The Board has entered into a credit facilities agreement with the Canadian Imperial Bank of Commerce (CIBC) which provides a demand operating line. The demand operating line has a maximum credit limit of \$15 million. All amounts advanced under this facility are to be used for current expenditures.

Interest on this credit facility is calculated on the basis of the provisions of the CIBC Offsetting Banking Agreement for the Chatham Kent Lambton Administrators Group. This agreement outlines that interest will be charged at a rate of CIBC prime less 0.75%.

No amounts were advanced under this facility during the year (2021 - \$nil).

**15. ACCUMULATED SURPLUS**

Accumulated surplus (deficit) consists of the following:

	<b>2022</b>	<b>2021</b>
Surplus/(Deficit)		
Invested in non-depreciable tangible capital assets	\$ 2,875,378	\$ 1,518,050
Unappropriated	31,165,798	27,139,240
Internally appropriated	21,020,993	20,484,870
Externally appropriated - Employee future benefits	(5,951,171)	(8,155,309)
Externally appropriated - Other	2,670,247	2,650,823
	<b>\$ 51,781,245</b>	<b>\$ 43,637,674</b>

**16. REPAYMENT OF "55 SCHOOL BOARD TRUST" FUNDING**

On June 1, 2003, the Board received \$9,995,250 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.



**LAMBTON KENT DISTRICT SCHOOL BOARD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
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**17. CONTRACTUAL RIGHTS**

Contractual rights are rights to economic resources arising from contracts or agreements that will result in revenues and assets in the future. The Board's contractual rights arise because of contracts entered into the lease/rental of space to others and the sale of electricity. The following table summarizes the contractual rights of the Board for future assets:

	2023	2024	2025	2026	2027
Future lease/rental revenue	\$ 641,000	\$ 652,000	\$ 664,000	\$ 676,000	\$ 688,000
Sale of electricity	80,000	80,000	80,000	80,000	80,000
	\$ 721,000	\$ 732,000	\$ 744,000	\$ 756,000	\$ 768,000
					<b>Thereafter</b>
Future lease/rental revenue					\$ 700,000
Sale of electricity					80,000
					\$ 780,000

**18. IMPACT OF COVID-19**

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

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

**19. FUTURE ACCOUNTING STANDARD ADOPTION**

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

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

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

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**LAMBTON KENT DISTRICT SCHOOL BOARD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**AUGUST 31, 2022**

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**19. FUTURE ACCOUNTING STANDARD ADOPTION (continued)**

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

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

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

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

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

- (b) 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 31, 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.

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**LAMBTON KENT DISTRICT SCHOOL BOARD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
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**19. FUTURE ACCOUNTING STANDARD ADOPTION (continued)**

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.

**20. RELATED PARTY TRANSACTIONS**

The Board receives financing from the Ontario Financial Authority (OFA) on direction from the Province. The Province advances these loans to OFA under credit facilities extended for funding various objectives. The OFA is an agency of the Province that manages the Province's debt and borrowing program. The terms and conditions of these loans are disclosed under Note 7.

During the year, total interest and administrative fees paid on these loans was \$1,393,533 (2021 - \$1,474,062) and \$9,689 (2021 - \$10,221) respectively, which are included in administration expenses in the Consolidated Statement of Operations. These transactions have been reported in the normal course of operations at the exchange amount.

The school board invests surplus funds in portfolio investments. These investments are managed by and held in trust with a financial institution. At year-end, the school board had \$1,531,938 (2021 - \$868,739) invested in fixed income investments in the Province of Ontario. These investments have maturity dates ranging from September 2022 to December 2024. These investments bear interest at rates ranging from 0.36% to 3.70%. During the year, these investments earned interest income in the amount of \$35,231 (2021 - \$4,160) which has been recorded in investment income in the Consolidated Statement of Operations. These investments have been measured in the same manner as all other investments.

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

The Board recorded entries, both revenues and expenses associated with centrally procured in-kind transfers of personal protective equipment (PPE) and critical supplies 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 MPBSD and quantity information based on the board's records. The in-kind revenue recorded for these transfers is \$11,981,291 with expenses based on use of \$11,981,291 for a net impact of \$nil.

**22. COMPARATIVE FIGURES**

Certain comparative figures have been reclassified to conform with the financial statement presentation format adopted for the current year.

**LAMBTON KENT DISTRICT SCHOOL BOARD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED AUGUST 31, 2022**

**23. TANGIBLE CAPITAL ASSETS**

	2022								
	COST				ACCUMULATED AMORTIZATION				Net Book Value
	Balance September 1, 2021	Additions and Transfers	Disposals and Transfers	Balance, August 31, 2022	Balance September 1, 2021	Amortization	Disposals, Write Offs & Adjustment	Balance August 31, 2022	
Land	\$ 1,422,224	\$ 1,453,154	\$ -	\$ 2,875,378	\$ -	\$ -	\$ -	\$ -	\$ 2,875,378
Buildings	372,081,381	23,494,163	-	395,575,544	171,175,203	12,860,146	-	184,035,349	211,540,195
Construction in progress	113,641	80,663	-	194,304	-	-	-	-	194,304
Portable structures	599,696	792,497	-	1,392,193	265,986	36,708	-	302,694	1,089,499
First-time equipping of schools	1,303,877	-	(343,895)	959,982	1,056,162	92,592	(343,895)	804,859	155,123
Equipment and furniture	4,312,411	156,619	(1,158,602)	3,310,428	2,560,129	313,100	(1,158,602)	1,714,627	1,595,801
Computer hardware	10,327,294	1,284,405	(2,201,687)	9,410,012	5,590,578	2,948,541	(2,201,687)	6,337,432	3,072,580
Computer software	573,955	228,344	(9,990)	792,309	179,132	129,030	(9,990)	298,172	494,137
Vehicles	1,055,900	71,512	(71,569)	1,055,843	865,822	53,925	(71,569)	848,178	207,665
Land improvements	8,607,402	4,759,425	-	13,366,827	1,425,219	747,831	-	2,173,050	11,193,777
	<u>\$ 400,397,781</u>	<u>\$ 32,320,782</u>	<u>\$ (3,785,743)</u>	<u>\$ 428,932,820</u>	<u>\$ 183,118,231</u>	<u>\$ 17,181,873</u>	<u>\$ (3,785,743)</u>	<u>\$ 196,514,361</u>	<u>\$ 232,418,459</u>

	2021								
	COST				ACCUMULATED AMORTIZATION				Net Book Value
	Balance September 1, 2020	Additions and Transfers	Disposals and Transfers	Balance, August 31, 2021	Balance September 1, 2020	Amortization	Disposals, Write Offs & Adjustment	Balance August 31, 2021	
Land	\$ 1,518,050	\$ -	\$ (95,826)	\$ 1,422,224	\$ -	\$ -	\$ -	\$ -	\$ 1,422,224
Buildings	353,959,309	22,820,143	(4,698,071)	372,081,381	162,256,982	12,203,296	(3,285,075)	171,175,203	200,906,178
Construction in progress	20,796	92,845	-	113,641	-	-	-	-	113,641
Portable structures	578,014	21,682	-	599,696	248,548	17,438	-	265,986	333,710
First-time equipping of schools	1,303,877	-	-	1,303,877	942,969	113,193	-	1,056,162	247,715
Equipment and furniture	4,316,893	369,484	(373,966)	4,312,411	2,623,589	310,506	(373,966)	2,560,129	1,752,282
Computer hardware	17,079,155	2,746,417	(9,498,278)	10,327,294	10,498,496	4,590,360	(9,498,278)	5,590,578	4,736,716
Computer software	575,697	228,984	(230,726)	573,955	318,964	90,894	(230,726)	179,132	394,823
Vehicles	1,055,900	-	-	1,055,900	801,759	64,063	-	865,822	190,078
Land improvements	4,532,193	4,075,209	-	8,607,402	972,440	452,779	-	1,425,219	7,182,183
	<u>\$ 384,939,884</u>	<u>\$ 30,354,764</u>	<u>\$ (14,896,867)</u>	<u>\$ 400,397,781</u>	<u>\$ 178,663,747</u>	<u>\$ 17,842,529</u>	<u>\$ (13,388,045)</u>	<u>\$ 183,118,231</u>	<u>\$ 217,279,550</u>

Assets not placed into service by August 31, 2022 are not amortized and have been recorded as Construction in Progress.