

Consolidated Financial Statements of

**MOOSONEE DISTRICT
SCHOOL AREA BOARD**

And Independent Auditor's Report thereon
Year ended August 31, 2022

MANAGEMENT REPORT

Management's Responsibility for the Consolidated Financial Statements

The accompanying consolidated financial statements of the Moosonee District School Area Board (the "Board") are the responsibility of the Board's management. The consolidated financial statements have been prepared in compliance with Public Sector Accounting Standards as recommended by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada.

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

The Board's 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 Board's Trustees meet with management and the external auditors to review the consolidated financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the financial statements.

The consolidated financial statements have been audited by KPMG LLP, independent external auditors appointed by the Board. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their qualified opinion on the Board's consolidated financial statements.



A/Finance/HR Administrator and Treasurer

March 8, 2023



KPMG LLP
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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the Moosonee District School Area Board

Qualified Opinion

We have audited the accompanying consolidated financial statements of Moosonee District School Area Board (the "Board"), which comprise:

- the consolidated statement of financial position as at August 31, 2022
- the consolidated statement of operations and accumulated surplus for the year then ended
- the consolidated statement of changes in net financial assets for the year then ended
- the consolidated statement of cash flows for the year then ended
- and notes to the consolidated financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, except for the adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of school generated funds revenue referred to in the following paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the Board as at August 31, 2022, and its results of operations and its cash flows for the year then ended in accordance with the basis of accounting described in note 1 to the financial statements.

Basis for Qualified Opinion

In common with many school boards, individual schools derive revenue from school fundraising activities held throughout the year. Adequate documentation and controls were not in place throughout the year to allow us to obtain satisfactory audit verification as to the completeness of these revenues. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the individual school.



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Therefore, we were not able to determine whether adjustments might be necessary to:

- the financial assets reported in the consolidated statement of financial position as at August 31, 2022 and August 31, 2021
- the school generated funds revenues and annual surplus reported in the consolidated statement of operations and accumulated surplus for the years ended August 31, 2022 and August 31, 2021
- the accumulated surplus, at the beginning and end of the year, reported in the consolidated statement of financial position and statements of operations and accumulated surplus for the years ended August 31, 2022 and August 31, 2021
- the annual surplus reported in the consolidated statement of cash flows for the years ended August 31, 2022 and August 31, 2021

Our qualified opinion on the financial statements for the year ended August 31, 2022 was qualified accordingly because of the possible effects of this limitation in scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "*Auditor's Responsibilities for the Audit of the Financial Statements*" section of our auditor's report.

We are independent of the Board in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the basis of accounting described in the notes to the financial statements, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, management is responsible for assessing the Board's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Board or to cease operations, or has no realistic alternative but to do so.

Those charged with Governance are responsible for overseeing the Board's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our qualified opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Board's internal control.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Board's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Board to cease to continue as a going concern.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Obtain sufficient audit evidence regarding the financial information of the entities or business activities within the Board to express an qualified 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.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Sudbury, Canada

March 8, 2023

MOOSONEE DISTRICT SCHOOL AREA BOARD

Consolidated Statement of Financial Position

August 31, 2022, with comparative information for 2021

	2022	2021
Financial assets		
Cash	\$ 3,197,276	\$ 3,278,802
Short-term investments (note 2)	125,945	133,210
Accounts receivable (note 3)	708,122	351,827
Total financial assets	4,031,343	3,763,839
Financial liabilities		
Accounts payable and accrued liabilities (note 4)	707,596	649,257
Deferred revenue (note 5)	1,079,331	1,025,099
Total financial liabilities	1,786,927	1,674,356
Net financial assets	2,244,416	2,089,483
Non-financial assets		
Prepaid expenses	28,609	17,260
Tangible capital assets (note 6)	2,686,900	2,539,460
Total non-financial assets	2,715,509	2,556,720
Contingent liabilities (note 13)		
Accumulated surplus (note 7)	\$ 4,959,925	\$ 4,646,203

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

MOOSONEE DISTRICT SCHOOL AREA BOARD

Consolidated Statement of Operations and Accumulated Surplus

Year ended August 31, 2022, with comparative information for 2021

	2022 Budget	2022 Actual	2021 Actual
Revenue:			
Government transfers:			
- Grants for Student Needs	\$ 5,306,706	\$ 5,191,549	\$ 5,229,670
- Other	143,000	749,529	393,969
- Funding adjustment	-	-	10,186
- Municipal	196,341	200,573	194,836
Other fees and revenue	467,515	638,485	367,899
School generated funds	-	11,815	4,977
Total revenue	6,113,562	6,791,951	6,201,537
Expenses (note 8):			
Instruction	4,617,048	4,563,862	4,349,518
Administration	471,816	661,168	611,239
Transportation	182,531	144,631	178,707
School operations and maintenance	670,762	530,282	409,847
Teacherages	200,813	193,289	140,194
Other	218,266	375,620	305,462
School generated funds	-	9,377	22,573
Total expenses	6,361,236	6,478,229	6,017,540
Annual surplus (deficit)	(247,674)	313,722	183,997
Accumulated surplus, beginning of year	4,646,203	4,646,203	4,462,206
Accumulated surplus, end of year	\$ 4,398,529	\$ 4,959,925	\$ 4,646,203

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

MOOSONEE DISTRICT SCHOOL AREA BOARD

Consolidated Statement of Change in Net Financial Assets

Year ended August 31, 2022, with comparative information for 2021

	2022 Budget	2022 Actual	2021 Actual
Annual surplus (deficit)	\$ (247,674)	\$ 313,722	\$ 183,997
Tangible capital assets:			
Acquisition of tangible capital assets	-	(423,064)	(380,790)
Amortization of tangible capital assets	197,945	275,624	250,160
Gain on sale of tangible capital assets	-	(3,803)	-
Proceeds on disposal of tangible capital assets	-	3,803	-
	197,945	(147,440)	(130,630)
Prepaid expenses:			
Use of prepaid expenses	-	(11,349)	(2,307)
Increase (decrease) in net financial assets	(49,729)	154,933	51,060
Net financial assets, beginning of year	2,089,483	2,089,483	2,038,423
Net financial assets, end of year	\$ 2,039,754	\$ 2,244,416	\$ 2,089,483

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

MOOSONEE DISTRICT SCHOOL AREA BOARD

Consolidated Statement of Cash Flows

Year ended August 31, 2022, with comparative information for 2021

	2022	2021
Cash flows provided by (used in):		
Operating activities:		
Annual surplus	\$ 313,722	\$ 183,997
Item not involving cash:		
Gain on sale of tangible capital assets	(3,803)	-
Amortization of tangible capital assets	275,624	250,160
	585,543	434,157
Change in non-cash assets and liabilities:		
Decrease (increase) in short-term investments	7,265	(1,582)
Decrease (increase) in accounts receivable	(356,295)	41,300
Increase in accounts payable and accrued liabilities	58,339	39,226
Increase in deferred revenue	54,232	150,888
Increase in prepaid expenses	(11,349)	(2,307)
Net change in cash from operating activities	337,735	661,682
Capital activities:		
Cash used to acquire tangible capital assets	(423,064)	(380,790)
Proceeds on disposal of tangible capital assets	3,803	-
Change in cash	(81,526)	280,892
Cash, beginning of year	3,278,802	2,997,910
Cash, end of year	\$ 3,197,276	\$ 3,278,802

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

MOOSONEE DISTRICT SCHOOL AREA BOARD

Notes to Consolidated Financial Statements

Year ended August 31, 2022

The Moosonee District School Area Board is a public school board providing schooling services in Moosonee Ontario and operates one elementary school.

1. Significant accounting policies:

The consolidated financial statements (the "financial statements") of the Moosonee District School Area Board (the "Board") are prepared by management in accordance with Public Sector Accounting Standards as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada.

(a) Basis of accounting:

The financial statements have been prepared in accordance with the Financial Administration Act (the "Act") supplemented by Ontario Ministry of Education memorandum 2004:B2.

The Act requires that the financial statements be prepared in accordance with the accounting principles determined by the relevant ministry of the Government 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 Act, requiring contributions received or receivable for the acquisition or development of depreciable tangible capital assets be recorded as deferred capital contributions. Subsequent to Ontario Regulation 395/11, the Board has received instructions from the Ontario Ministry of Education to not recognize deferred capital contributions.

As a result, the Board has adopted Public Sector Accounting Standards as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada.

(b) Reporting entity:

The 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 are owned and controlled by the Board, including:

- i) School generated funds which include the assets, liabilities, revenues, expenses and fund balances of various organizations that exist at the school level and which are deemed to be controlled by the Board, have been reflected in the financial statements.

(c) Cash:

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

(d) Short-term investments:

Short-term investments consist of marketable securities which are liquid short-term investments with maturities of between three months and one year at the date of acquisition, and are measured on the Statement of Financial Position at amortized cost.

MOOSONEE DISTRICT SCHOOL AREA BOARD

Notes to Consolidated Financial Statements

Year ended August 31, 2022

1. Significant accounting policies (continued):

(e) Accounts receivable and payable:

Accounts receivable and payable are accounted for on the accrual basis, which recognizes transactions as they are incurred and measurable as a result of receipts of goods or services and the creation of a legal liability to pay.

(f) Deferred revenue:

The Board receives amounts pursuant to legislation, regulation or agreement and may only be used for certain programs or in the delivery of specific services and transactions. Deferred revenue consists of amounts received by the Board that are restricted for specific purposes by the funder and amounts that are required to be set aside by the Board for specific purposes, legislation, regulation or agreement.

These amounts are recognized as revenue in the fiscal year the related expenditures are incurred or services performed.

(g) Retirement and other employee future benefits:

The Board provides defined retirement and other future benefits to specified employee groups. These benefits include worker's compensation, long-term disability benefits and a contribution to pension. The Board accrues its obligation for these employee benefits.

As part of the ratified labour collective agreements for unionized employees that bargain centrally and ratified central discussions with the principals and vice-principals associations, Employee Life and Health Trusts ("ELHTs") were established between 2016 and 2018 for all employee groups. Additionally, retirees belonging to the Principal/Vice Principal and Non-union employee groups have transitioned to the ELHT in 2017-18. These benefits are being provided through a joint governance structure between the bargaining/employee groups, school board trustees associations and the Government of Ontario. 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. After retirees transition, the Board continues to be responsible for its share of cost of benefits based on the cost sharing arrangement prior to the transition to the ELHT.

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

MOOSONEE DISTRICT SCHOOL AREA BOARD

Notes to Consolidated Financial Statements

Year ended August 31, 2022

1. Significant accounting policies (continued):

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

- (i) The costs of multi-employer defined pension plan benefits, such as the Ontario Municipal Employees Retirement System ("OMERS") pensions, are the employer's contributions due to the plan in the period;
- (ii) The costs of insured benefits are the employer's portion of insurance premiums owed for coverage of employees during the period.

(h) Non-financial assets:

Non-financial assets are not available to settle existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

(i) Tangible capital assets:

Tangible capital assets are recorded at historical cost less accumulated amortization. Historical costs include amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The Board capitalizes interest paid on debt used to finance the construction of tangible capital assets.

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

	Estimated Useful Life
Land improvements	10 years
School buildings	40 years
Other buildings	20 years
Computers	3 years
Vehicles	5 years
Furniture and equipment	5 - 15 years

Amortization is taken at 50% of the above rates in the year of acquisition.

MOOSONEE DISTRICT SCHOOL AREA BOARD

Notes to Consolidated Financial Statements

Year ended August 31, 2022

1. Significant accounting policies (continued):

(h) Non-financial assets (continued):

(i) Tangible capital assets (continued):

Construction in progress assets are not amortized until the asset is available for productive use.

(ii) Prepaid expenses:

Prepaid expenses represent amounts paid in advance for a good or service not yet received. The expense is recognized once the goods have been received or the services have been performed.

(i) Government transfers:

Government transfers, which include legislative grants, are recognized 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.

(j) Municipal taxation:

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 municipality is recorded as municipal taxation revenue when it is eligible for receipt.

(k) Leases:

Leases that 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. The Board has one lease with Northern College that is accounted for as an operating lease.

(l) Budget figures:

Budget figures have been provided for comparison purposes and have been derived from the budget approved by the Board.

The budget approved by the Board is developed in accordance with the provincially mandated funding model for school boards and is used to manage program spending within the guidelines of the funding model.

The Board approves its budget annually. The approved operating budget for 2021-2022 is reflected on the statement of operations. The budget was approved on November 23, 2021.

(m) Use of estimates:

The preparation of financial statements in conformity with Canadian public sector accounting standards 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 financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from these current estimates. Significant estimates include assumptions used in performing actuarial valuations of employee future benefit liabilities.

These estimates are reviewed annually, and, as adjustments become necessary, they are reported in earnings in the year in which they become known.

MOOSONEE DISTRICT SCHOOL AREA BOARD

Notes to Consolidated Financial Statements

Year ended August 31, 2022

2. Short-term investments:

The Board has two GIC's with interest rates ranging from 0.5% - 1.4% (2021 – 0.25% - 0.4%). The GIC's mature January and July 2023.

3. Accounts receivable:

	2022	2021
Government of Canada	\$ 126,288	\$ 118,819
The Town of Moosonee	128,223	123,992
Province of Ontario	371,821	97,313
Other	81,790	11,703
	<u>\$ 708,122</u>	<u>\$ 351,827</u>

4. Accounts payable and accrued liabilities:

	2022	2021
Province of Ontario	\$ 217,314	\$ 143,938
Trade accounts payable and accruals	348,017	383,362
Payroll and benefits	142,265	121,957
	<u>\$ 707,596</u>	<u>\$ 649,257</u>

5. Deferred revenue:

	Balance at August 31, 2021	Externally restricted revenue	Revenue recognized in the period	Balance at August 31, 2022
Ministry of Education:				
Other grants for specific purposes	\$ 68,943	\$ 756,275	\$ 815,681	\$ 9,537
Special Education (SEPPA)	956,156	910,748	797,110	1,069,794
School renewal	–	33,367	33,367	–
Total deferred revenue	<u>\$1,025,099</u>	<u>\$1,700,390</u>	<u>\$ 1,646,158</u>	<u>\$ 1,079,331</u>

MOOSONEE DISTRICT SCHOOL AREA BOARD

Notes to Consolidated Financial Statements

Year ended August 31, 2022

6. Tangible capital assets:

Cost	Balance at August 31, 2021	Additions	Disposals and Transfers	Balance at August 31, 2022
Land	\$ 51,750	-	-	51,750
Land improvements	163,558	-	-	163,558
School buildings	4,870,283	-	99,014	4,969,297
Other buildings	1,736,733	-	-	1,736,733
Computer	285,195	54,882	-	340,077
Vehicles	102,793	47,566	(35,602)	114,757
Furniture and equipment	53,756	13,108	-	66,864
Construction in progress	174,223	307,508	(99,014)	382,717
Total	\$ 7,438,291	423,064	(35,602)	7,825,753

Accumulated Amortization	Balance at August 31, 2021	Disposals and Transfers	Amortization	Balance at August 31, 2022
Land	\$ -	-	-	-
Land improvements	163,558	-	-	163,558
School buildings	3,441,297	-	122,995	3,564,292
Other buildings	1,042,972	-	70,204	1,113,176
Computer	157,331	-	65,435	222,766
Vehicles	82,077	(35,602)	13,043	59,518
Furniture and equipment	11,596	-	3,947	15,543
Construction in progress	-	-	-	-
Total	\$ 4,898,831	(35,602)	275,624	5,138,853

	Net book value, August 31, 2021	Net book value, August 31, 2022
Land	\$ 51,750	51,750
Land improvements	-	-
School buildings	1,428,986	1,405,005
Other buildings	693,761	623,557
Computer	127,864	117,311
Vehicles	20,716	55,239
Furniture and equipment	42,160	51,321
Construction in progress	174,223	382,717
Total	\$ 2,539,460	2,686,900

MOOSONEE DISTRICT SCHOOL AREA BOARD

Notes to Consolidated Financial Statements

Year ended August 31, 2022

6. Tangible capital assets (continued):

Cost	Balance at August 31, 2020	Additions	Disposals and Transfers	Balance at August 31, 2021
Land	\$ 51,750	-	-	51,750
Land improvements	163,558	-	-	163,558
School buildings	4,870,283	-	-	4,870,283
Other buildings	1,434,891	127,309	174,533	1,736,733
Computer	144,808	140,387	-	285,195
Vehicles	102,793	-	-	102,793
Furniture and equipment	16,147	37,609	-	53,756
Construction in progress	273,271	75,485	(174,533)	174,223
Total	\$ 7,057,501	380,790	-	7,438,291

Accumulated Amortization	Balance at August 31, 2020	Disposals and Transfers	Amortization	Balance at August 31, 2021
Land	\$ -	-	-	-
Land improvements	163,558	-	-	163,558
School buildings	3,319,540	-	121,757	3,441,297
Other buildings	979,827	-	63,145	1,042,972
Computer	102,055	-	55,276	157,331
Vehicles	73,791	-	8,286	82,077
Furniture and equipment	9,900	-	1,696	11,596
Construction in progress	-	-	-	-
Total	\$ 4,648,671	-	250,160	4,898,831

	Net book value, August 31, 2020	Net book value, August 31, 2021
Land	\$ 51,750	51,750
Land improvements	-	-
School buildings	1,550,743	1,428,986
Other buildings	455,064	693,761
Computer	42,753	127,864
Vehicles	29,002	20,716
Furniture and equipment	6,247	42,160
Construction in progress	273,271	174,223
Total	\$ 2,408,830	2,539,460

MOOSONEE DISTRICT SCHOOL AREA BOARD

Notes to Consolidated Financial Statements

Year ended August 31, 2022

7. Accumulated surplus:

Accumulated surplus consists of the following:

	2022	2021
Unappropriated operating accumulated surplus	\$ 2,268,067	\$ 2,104,223
Invested in tangible capital assets	2,686,900	2,539,460
School generated funds	4,958	2,520
Total accumulated surplus	\$ 4,959,925	\$ 4,646,203

8. Expenses by object:

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

	2022 Budget	2022 Actual	2021 Actual
Current expenses:			
Salary and wages	\$ 3,591,837	\$ 3,629,350	\$ 3,480,070
Employee benefits	1,018,906	1,017,590	923,767
Staff development	65,740	15,379	24,009
Supplies and services	484,954	985,336	753,821
Equipment rental	196,400	51,993	42,681
Fees and contract services	556,753	307,376	397,786
Other	248,701	186,204	122,673
School generated funds	-	9,377	22,573
Amortization of tangible capital assets	197,945	275,624	250,160
	\$ 6,361,236	\$ 6,478,229	\$ 6,017,540

9. 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 million per occurrence.

The 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, 2026.

Premiums paid to OSBIE for the policy year ending December 31, 2021 amounts to \$22,318.

MOOSONEE DISTRICT SCHOOL AREA BOARD

Notes to Consolidated Financial Statements

Year ended August 31, 2022

10. Temporary borrowing:

The Board has available to it a \$750,000 revolving line of credit to finance general operating requirements which bears interest at the Prime Rate plus 1% per annum. As at August 31, 2022, the amount drawn on this facility was \$Nil (2021 - \$Nil).

Borrowings under the credit facility are secured by a general security agreement.

11. Comparative information:

Certain 2021 comparative information has been reclassified, where applicable to conform to the presentation used in the current year. The changes do not affect the prior year accumulated surplus.

12. 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 recorded for these transfers is \$73,192 with expenses based on use of \$73,192 with the remaining balance of \$8,132 in prepaid expenses and \$8,132 in deferred revenue.

13. Contingent liabilities:

The Board is involved in certain legal matters and litigation, the outcomes of which are not presently determinable. The loss, if any, from these contingencies will be accounted for in the periods in which the matters are resolved.