



# BRANT HALDIMAND NORFOLK Catholic District School Board

## Agenda

Catholic Education Centre  
322 Fairview Drive  
Brantford, ON N3T 5M8

### Special Meeting of the Board February 2, 2026 ♦ 3:00 p.m. Boardroom/ Microsoft Teams

#### Trustees:

Carol Luciani (Chair), Bill Chopp (Vice-Chair), Dennis Blake, Dan Dignard, Toni Poirier  
Rick Petrella (on-leave), Mulan How (Student Trustee), Riley O'Brien (Student Trustee)

#### Senior Administration:

Mike McDonald (Director of Education & Secretary), Rajini Nelson (Superintendent of Business & Treasurer),  
John Della Fortuna, Kevin Greco, Michael Lawlor, Phil Wilson (Superintendents of Education)

## 1. Opening Business

### 1.1 Opening Prayer

*Almighty God, bless us as we gather today for this meeting. Guide our minds and hearts so that we will work for the good of our community and be a help to all people. Teach us to be generous in our outlook, courageous in the face of difficulty, and wise in our decisions. We give you praise and glory, Lord our God, forever and ever. Amen*

### 1.2 Attendance

### 1.3 Approval of the Agenda

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### 1.4 Declaration of Interest

## 2. Committee and Staff Reports

### 2.1 Financial Statements – 2023/2024

Pages 2-27

Presenter: Rajini Nelson, Superintendent of Business & Treasurer

## 3. Business In-Camera

207. (2) Closing of certain committee meetings. A meeting of a committee of a board, including a committee of the whole board, may be closed to the public when the subject-matter under consideration involves,

- a. The security of the property of the board;
- b. The disclosure of intimate, personal or financial information in respect of a member of the board or committee, an employee or prospective employee of the board or a pupil or his or her parent or guardian;
- c. The acquisition or disposal of a school site;
- d. Decisions in respect of negotiations with employees of the board; or
- e. Litigation affecting the board.

## 4. Report on the In-Camera Session

## 5. Closing Prayer

*Heavenly Father, we thank you for your gifts to us: for making us, for saving us in Christ, for calling us to be your people. As we come to the end of this meeting, we give you thanks for all the good things you have done in us. We thank you for all who have shared in the work of this Board and ask you to bless us all in your love. We offer this prayer, Father, through Christ our Lord. Amen*

## 6. Adjournment

**Next Meeting:** Tuesday, February 24, 2026, 6:30 p.m. – Boardroom

## REPORT TO THE BRANT HALDIMAND NORFOLK CATHOLIC DISTRICT SCHOOL BOARD

Prepared by: Rajini Nelson, Superintendent of Business & Treasurer  
Presented to: Board of Trustees  
Submitted on: February 2, 2026  
Submitted by: Mike McDonald, Director of Education & Secretary

### FINANCIAL STATEMENT (AUGUST 31, 2024) Public Session

#### **BACKGROUND INFORMATION:**

Annually, the Audit Committee is required to review and recommend to the Board, if the Committee considers it appropriate to do so, that the Board approve the annual financial statements.

The consolidated financial statements for the year ended August 31, 2024, have been prepared in accordance with the *Financial Administration Act* and *Ontario Regulation 395/11*, as described in Note 1 to the financial statements. Due to the prescribed accounting treatment for tangible capital assets and recording of transactions, the financial statements deviate from Canadian Public Sector Accounting Standards and are therefore prepared in accordance with the Financial Administration Act, supplemented by direction from the Ministry of Education.

#### **DEVELOPMENTS:**

The draft consolidated financial statements for the year ended August 31, 2024, together with the independent auditor's report from the Board's external auditors, Millard, Rouse, Rosebrugh LLP, are provided in Appendix A. The auditors issued an unmodified audit opinion, with an emphasis of matter related solely to the prescribed basis of accounting.

The Consolidated Statement of Operations reports an annual surplus of \$10.7 million for the fiscal year ended August 31, 2024. The surplus is primarily attributable to revenues recognized for land.

If the Board of Trustees approve the consolidated financial statements, management will publish the consolidated financial statements as required by s. 252(2) of the *Education Act* to the Board website.

#### **RECOMMENDATION:**

THAT the Brant Haldimand Norfolk Catholic District School Board approves the draft financial statements for the year-ended August 31, 2024.

**BRANT HALDIMAND NORFOLK  
CATHOLIC DISTRICT SCHOOL BOARD**

**CONSOLIDATED FINANCIAL STATEMENTS**

**For the year ended August 31, 2024**

# **BRANT HALDIMAND NORFOLK CATHOLIC DISTRICT SCHOOL BOARD**

**For the year ended August 31, 2024**

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## INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of  
**Brant Haldimand Norfolk Catholic District School Board**

We have audited the consolidated financial statements of Brant Haldimand Norfolk Catholic District School Board (the 'Board'), which comprise the consolidated statement of financial position as at August 31, 2024, and the consolidated statements of operations, changes in net debt and cash flows for the year then ended, and notes and schedules to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Board as at August 31, 2024, and its results of operations, its changes in net debt, and its cash flows for the year then ended in accordance with the basis of accounting described in Note 1 to the consolidated financial statements.

### **Basis for Opinion**

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of Financial Statements* section of our report. We are independent of the Board in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter - Basis of Accounting**

We draw attention to Note 1 to the consolidated financial statements which describes the basis of accounting used in the preparation of these consolidated financial statements and the significant differences between such basis of accounting and Canadian public sector accounting standards. Our opinion is not modified in respect of this matter.

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

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with the basis of accounting described in Note 1 to the consolidated 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 consolidated financial statements, management is responsible for assessing the Board's ability to continue as a going concern, disclosing, as applicable, matters relating 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.

## **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Board's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Board's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Board to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

UPON APPROVAL  
Brantford, Ontario

CHARTERED PROFESSIONAL ACCOUNTANTS  
Licensed Public Accountants

# BRANT HALDIMAND NORFOLK CATHOLIC DISTRICT SCHOOL BOARD

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at August 31	2024	2023
<b>FINANCIAL ASSETS</b>		
Cash and cash equivalents	7,743,419	16,065,876
Accounts receivable		
Government of Ontario - Approved Capital (Note 2)	32,831,874	30,248,526
Other (Note 3)	13,629,425	15,306,419
Municipalities	1,969,721	2,131,936
<b>Total Financial Assets</b>	56,174,439	63,752,757
<b>FINANCIAL LIABILITIES</b>		
Accounts payable and accrued liabilities	14,103,319	9,362,566
Accounts payable - other School Boards	165,000	528,615
Deferred revenue (Note 4)	3,794,883	8,542,965
Accrued vacation pay	721,434	607,423
Retirement and other employee future benefits (Note 7)	1,775,631	1,833,643
Accrued interest on long term liabilities	450,043	513,194
Long term liabilities (Note 12)	27,354,105	30,636,485
Deferred capital contributions (Note 8)	106,354,849	102,839,783
Asset retirement obligations (Note 6)	1,913,061	1,845,515
<b>Total Financial Liabilities</b>	156,632,325	156,710,189
<b>Net Debt</b>	(100,457,886)	(92,957,432)
<b>NON-FINANCIAL ASSETS</b>		
Prepays	80,507	70,538
Supplies inventory (Note 22)	391	48,270
Tangible capital assets (Page 23)	140,918,377	122,712,102
<b>NET ASSETS</b>	40,541,389	29,873,478
<b>ACCUMULATED SURPLUS (Note 15)</b>	40,541,389	29,873,478

Approved on behalf of the Board

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Chair of the Board

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Director of Education

# BRANT HALDIMAND NORFOLK CATHOLIC DISTRICT SCHOOL BOARD

## CONSOLIDATED STATEMENT OF OPERATIONS

For the year ended August 31	Budget 2024 (unaudited)	Actual 2024	Actual 2023
<b>Revenues</b>			
General legislative grants (Note 14)	157,316,503	166,514,708	144,724,019
Provincial grants - other	2,328,180	10,987,445	2,367,151
Federal grants and fees	828,676	802,482	1,062,025
Other fees and revenue	903,945	7,023,303	1,339,869
Investment income	600,000	587,613	724,307
School funded activities	3,500,000	4,732,205	4,094,621
Other revenue - School Boards	430,714	500,965	590,417
Amortization of deferred capital contributions:			
Provincial legislative grants	-	6,939,146	6,467,078
Other	-	273,658	262,697
	165,908,018	198,361,525	161,632,184
<b>Expenses</b>			
Instruction	123,292,330	140,048,003	120,216,818
Administration	5,956,383	7,015,199	5,595,906
Transportation	8,157,746	8,165,600	7,308,366
School operations and maintenance	21,648,722	25,000,368	21,639,202
Other	3,885,840	2,931,351	2,748,734
School funded activities	3,500,000	4,533,093	4,103,193
	166,441,021	187,693,614	161,612,219
<b>Annual Surplus</b>	(533,003)	10,667,911	19,965
<b>Accumulated Surplus - Beginning of Year</b>	-	29,873,478	29,853,513
<b>Accumulated Surplus - End of Year</b>	(533,003)	40,541,389	29,873,478

# BRANT HALDIMAND NORFOLK CATHOLIC DISTRICT SCHOOL BOARD

## CONSOLIDATED STATEMENT OF CHANGES IN NET DEBT

For the year ended August 31	2024	2023
<b>Annual Surplus</b>		
Amortization of tangible capital assets	10,667,911	19,965
Acquisition of tangible capital assets (net of transferred CIP)	8,064,334	7,414,211
Change in supplies inventory	(26,270,609)	(8,400,236)
Change in prepaid	47,879	40,918
Change in estimate of TCA-ARO	(9,969)	5,222
	-	(224,395)
<b>Change in Net Debt</b>	(7,500,454)	(1,144,315)
<b>Net Debt - Beginning of Year</b>	(92,957,432)	(91,813,117)
<b>Net Debt - End of Year</b>	(100,457,886)	(92,957,432)

# BRANT HALDIMAND NORFOLK CATHOLIC DISTRICT SCHOOL BOARD

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended August 31	2024	2023
<b>Cash Flows From Operating Activities</b>		
Annual surplus	10,667,911	19,965
<b>Non-cash Charges to Operations</b>		
Amortization of tangible capital assets	8,064,334	7,414,211
Amortization of deferred capital contributions	(7,212,804)	(6,729,775)
Deferred revenue transferred to deferred capital contributions	2,652,467	3,208,842
Supplies inventory	47,879	40,918
	14,219,787	3,954,161
<b>Sources (Uses) of Cash:</b>		
Accounts receivable - Municipalities	162,215	(175,825)
Accounts receivable - Government of Ontario, Approved capital	(2,583,348)	3,585,517
Accounts receivable - other	1,676,994	(672,334)
Prepaid expense	(9,969)	5,222
Accounts payable and accrued liabilities	4,740,753	2,310,838
Accounts payable - other School Boards	(363,615)	(64,347)
Deferred revenues	(4,748,082)	349,271
Accounts payable - Government of Canada	-	(259,373)
Accrued vacation pay	114,011	(40,193)
Change in TCA-ARO asset, excluding amortization	-	(224,395)
Change in estimate of ARO liability	67,546	278,395
Post employment/retirement benefits	(58,012)	380,148
Accrued interest on long term liabilities	(63,151)	(59,700)
	(1,064,658)	5,413,224
<b>Cash Flows From Capital Activities</b>		
Acquisition of tangible capital assets (net of transferred CIP)	(26,270,609)	(8,400,236)
<b>Cash Flows From Financing Activities</b>		
Debenture and loan repayments	(3,282,380)	(3,107,695)
Capital grants received	8,075,403	1,548,530
	4,793,023	(1,559,165)
<b>Net Decrease in Cash and Cash Equivalents</b>	(8,322,457)	(592,016)
<b>Opening Cash and Cash Equivalents</b>	16,065,876	16,657,892
<b>Closing Cash and Cash Equivalents</b>	7,743,419	16,065,876

# BRANT HALDIMAND NORFOLK CATHOLIC DISTRICT SCHOOL BOARD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended August 31, 2024

### 1. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements are prepared by management in accordance with the basis of accounting described below.

#### a) Basis of Accounting

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

The Financial Administration Act requires that the consolidated financial statements be prepared in accordance with the accounting principles determined by the relevant Ministry of the Province of Ontario. A directive was provided by the Ontario Ministry of Education within memorandum 2004:B2 requiring School Boards to adopt Canadian public sector accounting standards commencing with their year ended August 31, 2004 and that changes may be required to the application of these standards as a result of regulation.

In 2011, the government passed Ontario Regulation 395/11 of the Financial Administration Act. The Regulation requires that contributions received or receivable for the acquisition or development of depreciable tangible capital assets and contributions of depreciable tangible capital assets for use in providing services, be recorded as deferred capital contributions and be recognized as revenue in the statement of operations over the periods during which the asset is used to provide service at the same rate that amortization is recognized in respect of the related asset. The regulation further requires that if the net book value of the depreciable tangible capital asset is reduced for any reason other than depreciation, a proportionate reduction of the deferred capital contribution along with a proportionate increase in the revenue be recognized. For Ontario school boards, these contributions include government transfers, externally restricted contributions and, historically, property tax revenue.

The accounting policy requirements under Regulation 395/11 are significantly different from the requirements of Canadian public sector accounting standards which require that:

- government transfers, which do not contain a stipulation that creates a liability, be recognized as revenue by the recipient when approved by the transferor and the eligibility criteria have been met in accordance with public sector accounting standard PS3410;
- externally restricted contributions be recognized as revenue in the period in which the resources are used for the purpose or purposes specified in accordance with public sector accounting standard PS3100; and
- property taxation revenue be reported as revenue when received or receivable in accordance with public sector accounting standard PS3510.

As a result, revenue recognized in the statement of operations and certain related deferred revenues and deferred capital contributions would be recorded differently under Canadian Public Sector Accounting Standards.

# BRANT HALDIMAND NORFOLK CATHOLIC DISTRICT SCHOOL BOARD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended August 31, 2024

### 1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### b) Reporting Entity

The consolidated financial statements reflect the assets, liabilities, revenues and expenses of the reporting entity. The reporting entity is comprised of all organizations accountable for the administration of their financial affairs and resources to the Board and which are controlled by the Board.

School generated funds, which include the assets, liabilities, revenues and expenses of various organizations that exist at the school level and which are controlled by the Board are reflected in the consolidated financial statements.

Transportation consortium, which includes the Board's pro-rata share of assets, liabilities, revenues, and expenses of the consortium, which are controlled unilaterally by the participating Boards are reflected in the consolidated financial statements.

Interdepartmental and inter-organizational transactions and balances between these organizations are eliminated.

#### c) Trust Funds

Trust funds and their related operations administered by the Board are not included in the consolidated financial statements as they are not controlled by the Board.

#### d) Cash and Cash Equivalents

Cash and cash equivalents are comprised of cash on hand.

#### e) 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, performance obligations and transactions. These amounts are recognized as revenue in the fiscal year the related expenditures are incurred, or services are performed.

#### f) Deferred Capital Contributions

Contributions received or receivable for the purpose of acquiring or developing a depreciable tangible capital asset for use in providing services, or any contributions in the form of depreciable tangible assets received or receivable for use in providing services, shall be recognized as deferred capital contribution as defined in Ontario Regulation 395/11 of the Financial Administration Act. These amounts are recognized as revenue at the same rate as the related tangible capital asset is amortized. The following items fall under this category:

- Government transfers received or receivable for capital purpose
- Other restricted contributions received or receivable for capital purpose
- Property taxation revenues which were historically used to fund capital assets

# BRANT HALDIMAND NORFOLK CATHOLIC DISTRICT SCHOOL BOARD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended August 31, 2024

### 1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### g) Retirement and Other Employee Future Benefits

The Board provides defined retirement and other future benefits to specified employee groups. These benefits include life insurance, extended health care, worker's compensation and long-term disability benefits.

As part of ratified labour collective agreements for unionized employees that bargain centrally and ratified central discussions with the Principals and Vice-Principals Associations, the following Employee Life and Health Trusts (ELHTs) were established in 2016-17: Ontario Secondary School Teachers' Federation (OSSTF), and Ontario English Catholic Teachers' Association (OECTA). The Ontario Non-union Education Trust (ONE-T) ELHT was established in 2017-2018 for non-unionized employees including principals and vice-principals. The ELHTs provide health, dental and life insurance benefits to teachers (excluding daily occasional teachers), education workers (excluding casual and temporary staff), and other School Board staff. Currently ONE-T ELHT also provides benefits to individuals who retired prior to the School Board's participation date in the ELHT. These benefits are provided through a joint governance structure between the bargaining/employee groups, School Board trustees associations and the Government of Ontario. Boards no longer administer health, life and dental plans for their employees and instead are required to fund the ELHTs on a monthly basis based on a negotiated amount per full-time equivalency (FTE). Funding for the ELHTs is based on the existing benefits funding embedded within the Grants for Student Needs (GSN), including additional Ministry funding in the form of a Crown contribution and Stabilization Adjustment.

Depending on prior arrangements and employee groups, the Board continues to provide health, dental and life insurance benefits for certain retired individuals.

The Board provides future benefits to specified employee groups. These benefits include non-vesting accumulated sick leave benefits and subsidized post-retirement health, dental and life insurance for certain retirees. In 2012, changes were made to the Board's non-vesting accumulating sick leave plan and retiree health, life and dental plan. The Board has adopted the following policies with respect to accounting for these employee benefits:

(i) For self insured non-vesting accumulating sick leave plans and the retiree health, life and dental plan, the cost is actuarially determined using the projected benefits method prorated on service. Under this method, the benefit costs are recognized over the expected average service life of the employee group.

For those self insured benefit obligations that arise from specific events that occur from time to time, such as obligations for worker's compensation, long-term disability and life insurance and health care benefits for those on disability leave, for those employees who are not yet members of an ELHT, 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; and

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

# BRANT HALDIMAND NORFOLK CATHOLIC DISTRICT SCHOOL BOARD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended August 31, 2024

### 1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### h) 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 and legally or contractually required retirement activities. 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:

Asset	Estimated Useful Life in Years
Land improvements with finite lives	15
Buildings and building improvements	40
Portable structures	20
Other buildings	20
First-time equipping of schools	10
Furniture	10
Equipment	5-15
Computer hardware	3
Computer software	5
Vehicles	5-10
Leasehold improvements	Over the lease term

Assets under construction and assets that relate to pre-acquisition and pre-construction costs are not amortized until the asset is available for productive use.

Works of art and cultural and historic assets are not recorded as assets in these consolidated financial statements.

#### 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 at the same rate and over the same periods as the asset is amortized.

# BRANT HALDIMAND NORFOLK CATHOLIC DISTRICT SCHOOL BOARD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended August 31, 2024

### 1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 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 charges and special education forms part of the respective deferred revenue balances.

#### k) Long-term Debt

Long-term debt is recorded net of related sinking fund asset balances.

#### l) Budget Figures

Budget figures have been provided for comparison purposes and have been derived from the budget approved by the Trustees. The budget approved by the Trustees is developed in accordance with the provincially mandated funding model for School Boards and is used to manage program spending within the guidelines of the funding model. The budget figures presented have been adjusted to reflect the same accounting policies that were used to prepare the consolidated financial statements. The budget figures are unaudited.

#### m) Use of Estimates

The preparation of consolidated financial statements in conformity with the basis of accounting described in Note 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 accruals, pension and post retirement benefits and deferred revenue. Actual results could differ from these estimates.

There is measurement uncertainty surrounding the estimation of liabilities for asset retirement obligations of \$1,913,061 (2023 - 1,845,515). These estimations are subject to uncertainty because of several factors including but not limited to incomplete information on the extent of controlled materials used (e.g. asbestos included in inaccessible construction material), indeterminate settlement dates, the allocation of costs between required and discretionary activities and/or change in the discount rate.

#### n) Education Property Tax Revenue

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

# BRANT HALDIMAND NORFOLK CATHOLIC DISTRICT SCHOOL BOARD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended August 31, 2024

### 2. ACCOUNTS RECEIVABLE - GOVERNMENT OF ONTARIO

The Province of Ontario (Province) replaced variable capital funding with a one-time debt support grant in 2009-10. The Board received a one time grant that recognized capital debt as of August 31, 2010 that is supported by the existing capital programs. The Board receives this grant in cash over the remaining term of the existing capital debt instruments. The Board may also receive yearly capital grants to support capital programs which would be reflected in this accounts receivable.

The Board has accounts receivable from the Province of Ontario of \$32,831,874 as at August 31, 2024 (2023 - \$30,248,526) with respect to capital grants.

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, 2024 is \$5,899,610 (2023 - \$5,602,834).

3. ACCOUNTS RECEIVABLE - OTHER	2024	2023
Other school boards	2,355,539	475,017
Government of Ontario	9,730,995	13,678,386
Government of Canada	915,946	542,877
Other	626,945	610,139
	13,629,425	15,306,419

# BRANT HALDIMAND NORFOLK CATHOLIC DISTRICT SCHOOL BOARD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended August 31, 2024

### 4. DEFERRED REVENUE

Revenues received and that have been set aside for specific purposes by legislation, regulation or agreement are included in deferred revenue and reported on the Consolidated Statement of Financial Position.

Deferred revenue set-aside for specific purposes by legislation, regulation or agreement as at August 31, 2024 is comprised of:

	Balance at August 31, 2023	Externally restricted revenue and interest	Revenue recognized	Transferred to DCC	Balance at August 31, 2024
Proceeds of disposition	368,813	-	-	-	368,813
Education development charge	5,401,748	671,774	6,073,522	-	-
Federal ICIP - ventilation	-	-	-	-	-
School generated funds	-	-	-	-	-
Board Level Donations - Capital	-	199,981	-	199,981	-
Legislative grants - capital	393,111	8,831,751	6,225,025	2,452,486	547,351
Legislative grants - operating	1,249,296	24,716,173	23,886,222	-	2,079,247
Other education grants	347,184	70,798	198,942	-	219,040
Other provincial grants	42,434	-	39,751	-	2,683
Other grants	740,379	13,900	176,530	-	577,749
	8,542,965	34,504,377	36,599,992	2,652,467	3,794,883

### 5. REVALUATION OF ASSET RETIREMENT OBLIGATIONS LIABILITY

The board made an inflation adjustment increase in estimates of 3.66% as at August 31, 2024 to reflect costs as at that date based on provincial instructions.

# BRANT HALDIMAND NORFOLK CATHOLIC DISTRICT SCHOOL BOARD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended August 31, 2024

### 6. ASSET RETIREMENT OBLIGATIONS

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

The Board discounts significant obligations where there is a high degree of confidence on the amount and timing of cash flows and the obligation will not be settled for at least five years from the reporting date. The discount and inflation rate is reflective of the risks specific to the asset retirement liability.

As at August 31, 2024, all liabilities for asset retirement obligations are reported at current costs in nominal dollars without discounting.

A reconciliation of the beginning and ending aggregate carrying amount of the ARO liability is below:

As at August 31	2024	2023
<b>Liabilities for Asset Retirement Obligations at Beginning of Year</b>	1,845,515	1,567,120
Liabilities Incurred During the Year	-	54,000
Increase in Liabilities Reflecting Changes in the Estimate of Liabilities (Note 5)	67,546	224,395
<b>Liabilities for Asset Retirement Obligations at End of Year</b>	1,913,061	1,845,515

### 7. RETIREMENT AND OTHER EMPLOYEE FUTURE BENEFITS

#### Actuarial Assumptions

The accrued benefit obligations for employee future benefit plans as at August 31, 2024 are based upon actuarial assumptions of future events determined for accounting purposes as at August 31, 2024 and adjusted for census and changes to the actuarial assumptions.

The assumptions used in the current valuation are as follows:

- i) Health and dental costs are assumed to increase by a flat rate of 5.00%.
- ii) Participation rates are assumed to be 100% of early retirement employees.
- iii) Discount rate was assumed to be 3.80% per annum.
- iv) Inflation rate was assumed to be 2.00%.

#### Retirement Life Insurance and Health Care Benefits

The Board provides life insurance, dental and health care benefits to certain employee groups after retirement, until the members reach 65 years of age. Staff retired after August 2005 pay actual retiree rates, if they chose to stay in the plan.

# BRANT HALDIMAND NORFOLK CATHOLIC DISTRICT SCHOOL BOARD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended August 31, 2024

### 7. RETIREMENT AND OTHER EMPLOYEE FUTURE BENEFITS (Continued)

#### 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. School boards are required 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 collective agreement negotiated prior to 2012 included such provision.

#### Sick Leave Top-Up Benefits

A maximum of 11 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 \$114,026 (2023 - \$107,729).

For accounting purposes, the valuation for the accrued benefit obligation for the sick leave top-up is based on an actuarial assumptions about future events determined as at August 31, 2024 and is based on the average daily salary and banked sick days of employees as at August 31, 2024.

Retirement and Other Employee Future Benefit Liabilities	2024	2023		
Retirement Benefits	Long term disability and compensated absences	Workers Compensation	Total Employee Future Benefits	Total Employee Future Benefits
Accrued benefit at August 31	124,176	132,899	1,518,556	1,775,631

Retirement and Other Employee Future Benefit Expenses	2024	2023		
Retirement Benefits	Long term disability and compensated absences	Workers Compensation	Total Employee Future Benefits	Total Employee Future Benefits
Current year benefit cost	-	132,899	281,167	414,066
Interest on accrued benefit obligation	5,940	-	60,063	66,003
Recognized Actuarial (gains) / losses	2,580	(18,873)	-	(16,293)
Benefit payments	(38,697)	(107,594)	(375,497)	(521,788)
Employee Future Benefits Expenses	(30,177)	6,432	(34,267)	(58,012)
				380,148

# BRANT HALDIMAND NORFOLK CATHOLIC DISTRICT SCHOOL BOARD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended August 31, 2024

8. DEFERRED CAPITAL CONTRIBUTIONS	2024	2023
<hr/>		
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.		
Beginning balance	102,839,783	104,812,186
Additions to capital contributions (net)	8,075,403	1,548,530
Revenue recognized in the period	(7,212,804)	(6,729,775)
Transfers from deferred revenue	2,652,467	3,208,842
Ending balance	106,354,849	102,839,783

Amortization of deferred capital contributions reporting on the Statement of Operations has been modified to remove the reporting from the Provincial Legislative Grants line and identify the split between amortization of DCC related to Provincial Legislative Grants and amortization of DCC related to third parties (for example, Federal Government capital funding).

## 9. 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, 2024, the Board contributed \$2,931,049 (2023 - \$2,061,660) 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.

The OMERS pension plan has a deficit. If actuarial surpluses are not available to offset the existing deficit and subsidize future contributions, increases in contributions may be required in the future.

## 10. ONTARIO TEACHER'S PENSION PLAN

Teachers and related employee groups are eligible to be members of Ontario Teacher's 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.

## 11. TRUST FUNDS

Trust funds administered by the Board amounting to \$386,190 (2023 - \$366,389) have not been included in the consolidated statement of financial position nor have their operations been included in the consolidated statement of operations.

# BRANT HALDIMAND NORFOLK CATHOLIC DISTRICT SCHOOL BOARD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended August 31, 2024

### 12. LONG TERM LIABILITIES

Debenture debt reported on the Consolidated Statement of Financial Position comprises the following:

	2024	2023
4.9% OFA debenture payable, semi-annual payments of \$58,141 including principal and interest, maturing March 2033.	822,889	896,147
6.5% BNY Mellon debenture payable, semi-annual payments of \$772,885 including principal and interest, maturing October 2026.	3,511,963	4,765,774
3.799% OFA debenture payable, semi-annual payments of \$201,402 including principal and interest, maturing March 2038.	4,304,546	4,537,171
4.867% IA debenture payable, semi-annual payments of \$375,851 including principal and interest, maturing March 2029.	3,300,806	3,870,962
4.56% OFA debenture payable, semi-annual payments of \$114,507 including principal and interest, maturing November 2031.	1,440,975	1,598,860
5.062% OFA debenture payable, semi-annual payments of \$85,137 including principal and interest, maturing March 2034.	1,305,230	1,405,607
5.384% OFA debenture payable, semi-annual payments of \$462,624 including principal and interest, maturing May 2034.	7,082,834	7,605,543
5.232% OFA Stage 1 loan payable, semi-annual payments of \$52,483 including principal and interest, maturing April 2035.	864,117	921,607
5.232% OFA Stage 4 loan payable, semi-annual payments of \$32,797 including principal and interest, maturing April 2035.	539,991	575,917
5.232% OFA Phase 2 loan payable, semi-annual payments of \$253,921 including principal and interest, maturing April 2035.	4,180,754	4,458,897
	<hr/> 27,354,105	<hr/> 30,636,485

Ontario Financing Authority (OFA) is considered a related party. (See Note 21)

# BRANT HALDIMAND NORFOLK CATHOLIC DISTRICT SCHOOL BOARD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended August 31, 2024

### 12. LONG TERM LIABILITIES (Continued)

Of the net long term liabilities outstanding of \$27,354,105, principal and interest payments are payable over the next five years as follows:

	Principal	Interest Payments	Total
2025	3,467,134	1,352,361	4,819,495
2026	3,662,551	1,156,945	4,819,496
2027	3,096,375	950,236	4,046,611
2028	2,465,392	808,333	3,273,725
2029	2,588,712	679,321	3,268,033
thereafter	12,073,941	1,938,247	14,012,188
	27,354,105	6,885,443	34,239,548

Interest paid on long-term debt amounted to \$1,476,642 (2023 - \$1,654,669).

As of August 31, 2024, the Board had \$26,450 (2023 - \$26,450) in letters of credit outstanding related to ongoing construction projects.

13. EXPENDITURES BY OBJECT	Budget 2024 (unaudited)	Actual 2024	Actual 2023
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The following is a summary of current expenditures reported on the Consolidated Statement of Operations by object:

#### Current expenditures:

Salary and wages	106,123,611	129,067,689	104,680,166
Employee benefits	19,581,604	21,615,485	19,022,585
Staff development	512,171	482,911	513,608
Supplies and services	13,907,858	14,184,364	14,071,071
Interest on long term debt	1,473,965	1,476,642	1,654,669
Rental expenditures	21,548	37,144	21,335
Fees and contract services	13,209,734	12,439,015	11,270,699
Other	3,969,395	326,030	2,963,878
Amortization and write downs and net loss on disposal-TCA and TCA-ARO	7,641,135	8,064,334	7,414,208
	166,441,021	187,693,614	161,612,219

# BRANT HALDIMAND NORFOLK CATHOLIC DISTRICT SCHOOL BOARD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended August 31, 2024

### 14. 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. The payment amounts of this funding are as follows:

	2024	2023
Provincial Legislative Grants	149,277,593	128,648,408
Education Property Tax	17,237,115	16,075,611
	<hr/> 166,514,708	<hr/> 144,724,019

### 15. ACCUMULATED SURPLUS

Accumulated surplus consists of the following:

	2024	2023
<b>Surplus:</b>		
Invested in non-depreciable tangible capital assets	21,983,023	7,085,351
Employee future benefits to be covered in the future	(1,775,631)	(1,833,643)
School generated funds	1,980,555	1,860,179
Asset Retirement Obligation to be covered in the future	(1,913,061)	(1,845,515)
Other	20,266,503	24,607,106
	<hr/> 40,541,389	<hr/> 29,873,478

# BRANT HALDIMAND NORFOLK CATHOLIC DISTRICT SCHOOL BOARD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended August 31, 2024

### 16. TRANSPORTATION CONSORTIUM

On October 1, 2008, the Board entered into an agreement with Grand Erie District School Board and CSC MonAvenir in order to provide common administration of student transportation in the Region. This agreement was executed in an effort to increase delivery efficiency and cost effectiveness of student transportation for each of the Boards. Under the agreement, decisions related to the financial and operating activities of Student Transportation Services of Brant Haldimand Norfolk are shared. No partner is in a position to exercise unilateral control.

On October 14, 2010, Student Transportation Services of Brant Haldimand Norfolk was incorporated under the Corporations Act of Ontario.

Below provides condensed financial information for the consortium.

	2024		2023	
	Total	Board Portion	Total	Board Portion
<b>Financial Position</b>				
Financial Assets	30,596	30,596	355,030	363,615
Liabilities	30,596	30,596	355,030	363,615
<b>Accumulated Surplus</b>				
<b>Operations</b>				
Revenues	25,226,064	7,932,725	23,242,322	7,162,811
Expenses	25,226,064	7,932,725	23,242,322	7,162,811
<b>Annual Surplus</b>				

This Board's consolidated financial statements reflect proportionate consolidation, whereby they include the assets that it controls, the liabilities they have incurred, and its pro-rata share of revenues and expenses. The Board's pro-rata share for 2024 is approximately 30.8% (2023 - 30.8%). The above provides condensed financial information, which is reported net of harmonized sales tax. Inter-organizational transactions and balances have been eliminated.

### 17. CONTINGENT LIABILITIES

The Board is involved from time to time in litigation, which arises in the normal course of business. Where the potential liability is likely and able to be estimated, management records its best estimate of the potential liability. In other cases, the ultimate outcome of the claims cannot be determined at this time. Any additional losses related to claims will be recorded in the year during which the liability is able to be estimated or adjustments to any amount recorded are determined to be required.

# BRANT HALDIMAND NORFOLK CATHOLIC DISTRICT SCHOOL BOARD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended August 31, 2024

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### 18. ONTARIO SCHOOL BOARD INSURANCE EXCHANGE (OSBIE)

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The School Board is a member of the Ontario School Board Insurance Exchange (OSBIE), a reciprocal insurance company licensed under the Insurance Act of Ontario. OSBIE insures general liability, property damage and certain other risks. Liability insurance is available to a maximum of \$27,000,000 per occurrence. Premiums paid to OSBIE for the policy year ending December 31, 2024 were \$174,983 (2023 - \$164,818). There are ongoing legal cases with uncertain outcomes that could affect future premiums paid by the School Board.

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

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

1. In the event that the Board of Directors determines, in its absolute discretion, that the exchange has accumulated funds in excess of those required to meet the obligations of the Exchange, in respect of claims arising in prior years in respect of the underwriting group, the Board of Directors may reduce the actuarially determined rate for policies of insurance or may grant premium credits or policyholder dividends for that underwriting group in any subsequent underwriting year.
2. Upon termination of the exchange of reciprocal contracts of insurance within an Underwriting Group, the assets related to the Underwriting Group, after payment of all obligations, and after setting aside an adequate reserve for further liabilities, shall be returned to each Subscriber in the Underwriting Group according to its subscriber participation ratio and after termination the reserve for future liabilities will be reassessed from time to time and when all liabilities have been discharged, any remaining assets returned as the same basis upon termination.

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

### 19. COMMITMENTS

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The Board has outstanding contractual obligations of approximately \$12.75 million at August 31, 2024 for capital works projects.

# **BRANT HALDIMAND NORFOLK CATHOLIC DISTRICT SCHOOL BOARD**

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** **For the year ended August 31, 2024**

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### **20. REPAYMENT OF "55 SCHOOL BOARD TRUST" FUNDING**

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On June 1, 2003, the Board received \$1,965,017 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. The flow through of \$146,395 (2023 - \$146,395) in grants in respect of the above agreement for the year ended August 31, 2024, is recorded in these consolidated financial statements.

### **21. RELATED PARTY TRANSACTIONS**

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The Board is related through common ownership to all of Province of Ontario ministries, agencies, school districts, health authorities, colleges, universities and crown corporations. Transactions with these entities are considered to be in the normal course of operations and are recorded at the exchange amount.

The Ontario Financing Authority provides financing to the Board for capital projects. There were no loans provided during the year. Repayments totaling \$2,513,104 (2023 - \$2,522,024) representing interest of \$1,054,692 (2023 - \$1,133,269) and principal of \$1,458,412 (2023 - \$1,388,755) are funded by the Ministry of Finance.

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

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The Board has recorded entries, both revenues and expenses, associated with centrally procured in-kind transfers of personal protective equipment (PPE) and critical supplies and equipment (CSE) received from the Ministry of Public and Business Service Delivery (MPBSD). The amounts recorded were calculated based on the weighted average cost of the supplies as determined by MPBSD and quantity information based on the Board's records. The in-kind revenue recorded for these transfers during the year of \$Nil (2023 - \$452,019), with expenses based upon use of \$Nil (2023 - \$456,094), for a net impact of \$Nil. The Board has a supplies inventory balance of \$391 (2023 - \$48,270).

### **23. SUBSEQUENT EVENTS**

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Subsequent to August 31, 2024, the Board has committed to the construction of a new secondary school in Brantford. The estimated cost of construction will be approximately \$55,000,000.

The financial statements include expenses for Trustees' international travel. Subsequent to year end, these expenditures were settled; the 2024-2025 financials will reflect these adjustments.

# BRANT HALDIMAND NORFOLK CATHOLIC DISTRICT SCHOOL BOARD

## SCHEDEULE OF TANGIBLE CAPITAL ASSETS

For the year ended August 31, 2024

	Land & Land Improvements	Building (40 years)	Portable structures	Equipment (5 years)	Equipment and Furniture	Computer hardware	Computer software	Vehicles	Construction in progress	Total 2024	Total 2023
<b>Cost</b>											
Balance, beginning of year	12,808,148	173,831,343	14,493,856	35,503	3,679,982	7,758,467	657,372	526,199	2,672,374	216,463,244	206,271,493
Adjustment for PS3280	-	-	-	-	-	-	-	-	-	-	1,567,120
Opening Balance-Adjusted	12,808,148	173,831,343	14,493,856	35,503	3,679,982	7,758,467	657,372	526,199	2,672,374	216,463,244	207,838,613
Additions during the year	16,335,391	3,019,496	2,067,819	-	15,170	405,602	-	-	6,510,728	28,354,206	8,400,236
Disposals during the year	-	-	-	-	-	-	-	-	(2,083,598)	(2,083,598)	-
Revaluation of TCA - ARO	-	-	-	-	-	-	-	-	-	-	224,395
Balance, end of year	29,143,539	176,850,839	16,561,675	35,503	3,695,152	8,164,069	657,372	526,199	7,099,504	242,733,852	216,463,244
<b>Accumulated Amortization</b>											
Balance, beginning of year	1,300,123	77,512,024	5,060,464	35,503	3,251,847	5,642,018	596,832	352,330	-	93,751,141	85,285,837
Adjustment for PS3280	-	-	-	-	-	-	-	-	-	-	1,051,094
Opening Balance-Adjusted	1,300,123	77,512,024	5,060,464	35,503	3,251,847	5,642,018	596,832	352,330	-	93,751,141	86,336,931
Amortization during the year	440,098	5,872,232	549,492	-	81,919	1,049,667	15,135	55,791	-	8,064,334	7,414,211
Balance, end of year	1,740,221	83,384,256	5,609,956	35,503	3,333,766	6,691,685	611,967	408,121	-	101,815,475	93,751,142
Net book value of tangible capital assets	27,403,318	93,466,583	10,951,719	-	361,386	1,472,384	45,405	118,078	7,099,504	140,918,377	122,712,102