Grant Thornton

Consolidated Financial Statements

Waterloo Region District School Board

August 31, 2022

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Grant Thornton

Independent auditor's report

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To the Board of Trustees of the
Waterloo Region District School Board

Opinion

We have audited the consolidated financial statements of Waterloo Region District School Board ("the Board"), which comprise the consolidated statement of financial position as at August 31, 2022, and the consolidated statements of operations, changes in net debt and cash flow for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements are prepared, in all material respects, 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 *Auditor's Responsibilities for the Audit of the Consolidated 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

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.

Other matter

The financial statements of the Board for the year ended August 31, 2021 were audited by another practitioner who expressed an unmodified opinion on those statements on November 25, 2021.

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

Management is responsible for the preparation of these consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated 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 related to a 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 Consolidated 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 auditor’s 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 consolidated 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 auditor's report to the related disclosures in the consolidated 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Board and the organizations it controls to express an opinion on the consolidated 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.

Grant Thornton LLP

Mississauga, Canada
December 12, 2022

Chartered Professional Accountants
Licensed Public Accountants

Waterloo Region District School Board
Consolidated Statement of Financial Position

As at August 31		2022		2021
Financial assets				
Cash and cash equivalents	**$**	**6,241,056**	$	46,372,189
Accounts receivable – other (Note 2)		**130,946,565**		91,346,284
Accounts receivable – Government of Ontario				
– approved capital (Note 2)		**140,188,116**		151,821,965
		277,375,737		289,540,438
Liabilities				
Accounts payable and accrued liabilities		**73,006,197**		73,779,259
Net debenture debt and capital loans (Notes 6 and 7)		**101,340,681**		111,907,987
Deferred revenue (Note 3)		**35,357,927**		25,613,721
Employees benefits payable (Note 5)		**24,038,496**		27,182,413
Deferred capital contributions (Note 4)		**621,715,007**		590,946,259
		855,458,308		829,429,639
Net debt		**(578,082,571)**		(539,889,201)
Non-financial assets				
Inventories of supplies		**181,897**		-
Prepaid expenses		**18,810,710**		17,965,632
Tangible capital assets (Note 10)		**743,683,738**		699,527,894
		762,676,345		717,493,526
Accumulated surplus (Note 11)	**$**	**184,593,774**	$	177,604,325

Contractual obligations and contingent liabilities (Note 14)

On behalf of the Board

Director of Education

Date January 27, 2023

Chair of the Board

Date January 27, 2023

See accompanying notes to the consolidated financial statements.

Waterloo Region District School Board
Consolidated Statement of Operations
Year ended August 31, 2022

	Budget (Note 15)	2022 Actual	2021 Actual
Revenues			
Grants for Student Needs (Note 8)			
Provincial Legislative Grants	$ 528,842,732	$ **567,804,814**	$ 515,460,605
Education Property Tax	201,000,673	**153,803,565**	199,667,414
Provincial grants – Other	10,098,818	**29,320,973**	28,559,787
School generated funds revenue	1,608,000	**3,304,277**	927,587
Federal grants and fees	-	**157,446**	1,725
Investment income	609,633	**318,227**	997,622
Other fees and revenues from Other Sources	28,472,677	**27,349,941**	18,394,178
Amortization of deferred capital contributions	40,801,583	**44,249,153**	46,421,988
Total Revenue Category	811,434,116	**826,308,396**	810,430,906
Expenses (Note 9)			
Total Instruction expenses	634,699,244	**634,219,160**	625,872,512
Total Administration expenses	19,527,351	**18,582,673**	18,806,653
Total Transportation expenses	20,826,924	**21,365,058**	18,723,029
Total Pupil accommodation expenses	116,391,594	**117,852,909**	114,869,810
Total School generated funds expenses	1,608,000	**3,541,944**	1,657,856
Other Expenses (Note 19 and 20)	10,156,572	**23,757,203**	19,888,557
Total Expense Category	803,209,685	**819,318,947**	799,818,417
Annual surplus (Note 11)	8,224,431	**6,989,449**	10,612,489
Accumulated surplus at beginning of year	177,604,325	**177,604,325**	166,991,836
Accumulated surplus at end of year	$ 185,828,756	**$ 184,593,774**	$ 177,604,325

See accompanying notes to the consolidated financial statements.

Waterloo Region District School Board
Consolidated Statement of Cash Flows

Year ended August 31	2022	2021
Sources and uses of cash		
Operating transactions		
Annual surplus for Consolidated Statement of Cash Flow	**$ 6,989,449**	$ 10,612,489
Non-cash items including:		
Amortization, write downs, (gains) loss on disposal of TCA	**45,014,065**	47,150,175
Deferred capital contributions revenue	**(44,249,153)**	(46,421,988)
Decrease (Increase) in accounts receivable - other	**(41,496,212)**	33,432,629
Decrease (Increase in accounts receivable – Delayed grant payment	**1,895,932**	(4,296,903)
Increase (Decrease) in accounts payable and accrued liabilities	**(773,063)**	(41,433,522)
Increase (Decrease) in deferred revenues-operating	**4,035,721**	2,488,941
Increase (Decrease) in employee benefits payable	**(3,143,917)**	(1,866,078)
Decrease (Increase) in prepaid expenses	**(845,078)**	373,904
Decrease (Increase) in inventories of supplies	**(181,897)**	-
Cash provided by (applied to) operating transactions	**(32,754,153)**	39,647
Capital transactions		
Cash used to acquire tangible capital assets	**(89,169,910)**	(66,864,658)
Financing transactions		
Debt repaid and sinking fund contributions	**(10,567,306)**	(11,331,842)
Decrease (increase) in accounts receivable – Government of Ontario – approved capital	**11,633,849**	(15,769,855)
Additions to (disposals from) deferred capital contributions	**75,017,901**	66,304,198
Increase (Decrease) in deferred revenues – Capital	**5,708,486**	3,428,708
Net increase (Decrease) in cash from financing	**81,792,930**	42,631,209
Change in cash and cash equivalents	**(40,131,133)**	(24,193,802)
Opening cash and cash equivalents	**46,372,189**	70,565,991
Closing cash and cash equivalents	**$ 6,241,056**	$ 46,372,189

See accompanying notes to the consolidated financial statements.

Waterloo Region District School Board
Consolidated Statement of Changes in Net Debt

Year ended August 31	2022	2021
Annual surplus for Consolidated Statement of Changes in Net Debt	**$ 6,989,449**	$ 10,612,489
Tangible capital asset activity		
Acquisition of tangible capital assets	**(89,169,910)**	(66,864,658)
Amortization of tangible capital assets	**45,014,065**	47,150,175
Total tangible capital asset activity	**(44,155,845)**	(19,714,483)
Other non-financial asset activity		
Acquisition of supplies inventories	**(181,897)**	-
Acquisition of prepaid expenses	**(18,810,709)**	(17,965,632)
Use of prepaid expenses	**17,965,632**	18,339,536
Total other non-financial asset activity	**(1,026,974)**	373,904
Change in net financial assets (net debt)	**(38,193,370)**	(8,728,090)
Net financial assets (net debt) at beginning of year	**(539,889,201)**	(531,161,111)
Net financial assets (net debt) at end of year	**$(578,082,571)**	$ (539,889,201)

See accompanying notes to the consolidated financial statements.

1. Summary of significant accounting policies

The consolidated financial statements of Waterloo Region District School Board (the “board”) are prepared by management in accordance with the basis of accounting described below.

Basis of accounting

These consolidated financial statements have been prepared in accordance with the Financial Administration Act supplemented by Ontario of Education memorandum 2004:B2 and Ontario Regulations 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 the 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 is 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 requires 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 P53410;

- 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 (PSAS).

1. Summary of significant accounting policies (continued)

Reporting entity

The consolidated financial statements reflect the assets, liabilities, revenues and expenses of the reporting entity. The reporting entity comprises 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, as well as the Waterloo Education Foundation Inc., that are controlled by the board, are reflected in the consolidated financial statements.

The consolidated financial statements also reflect the board's pro-rata share of assets, liabilities, revenues and expenses of the Student Transportation Services of Waterloo Region Inc. (STSWR), which is a partnership that was formed with Waterloo Catholic District School Board. Inter-departmental and inter-organizational transactions and balances between these organizations have been eliminated.

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.

Cash and short-term investments

Cash and short-term investments comprise of cash on hand, demand deposits and short-term investments. Short-term investments are highly liquid, are subject to insignificant risk of changes in value and have a short maturity term of less than 90 days. Short-term investments are recorded at the lower of cost and market value.

Deferred revenue

Certain amounts are received pursuant to legislation, regulation or agreement and may only be used in the conduct of certain programs or in the delivery of specific services and transactions. These amounts are recognized as revenue in the fiscal year the related expenditures are incurred or services performed.

1. Summary of significant accounting policies (continued)

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; and
- property taxation revenues that were historically used to fund capital assets.

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, dental benefits, retirement gratuity, worker's compensation and long-term disability benefits.

As part of ratified labour collective agreements for unionized employees that bargain centrally and ratified central discussions with the Principals and Vice-Principals Associations, the following Employee Life and Health Trusts (ELHTs) were established in 2016-17: Elementary Teachers' Federation of Ontario (ETFO), Ontario Secondary School Teachers' Federation (OSSTF), Elementary Teachers' Federation of Ontario — Education Workers (ETFO-EW) and Ontario Secondary School Teachers' Federation-Education Workers (OSSTF-EW). The following ELHTs were established in 2017-2018: The Education Workers' Alliance of Ontario (EWAO) Ontario Non-union Education Trust (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) 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 ELHT 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.

The board continues to provide health, dental and life insurance benefits for retired individuals that were previously represented by the following unions/federations: ETFO, OSSTF and OSSTF-EW.

1. Summary of significant accounting policies (continued)

Retirement and other employee future benefits (continued)

In 2012, changes were made to the board's retirement gratuity plan, sick leave plan and retiree health, life and dental plan. The board has adopted the following policies with respect to accounting for these employee benefit:

i. In prior years, the cost of retirement gratuities that vested or accumulated over the periods of service provided by the employee were actuarially determined using management's best estimate of salary escalation, accumulated sick days at retirement and discount rates. As a result of the plan change, 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. The changes resulted in a plan curtailment and any unamortized actuarial gains or losses are recognized as at August 31, 2012. 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. The changes to the retiree health, life and dental plans resulted in a plan curtailment and any unamortized actuarial gains and losses associated with the employees impacted by the change are recognized as at August 31, 2012.

   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. Employer contributions to multi-employer defined pension plans, such as the Ontario Municipal Employees Retirement System pensions, are expensed in the period incurred.

iii. For retirees, the liability is calculated as the present value of the expected future premium subsidy from the valuation date to the date that the retiree turns 65 or for the remaining lifetime, depending on the date of retirement.

1. Summary of significant accounting policies (continued)

Tangible capital assets

Tangible capital assets (TCA) are recorded at historical cost less accumulated amortization. Historical cost includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset, as well as interest related to financing during construction. When historical cost records were not available, other methods were used to estimate the costs and accumulated amortization.

Leases 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.

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

Land improvements	15 years
Building and building improvements	40 years
Portable structures	20 years
Other buildings	20 years
Furniture and equipment	5 – 15 years
Computer hardware	3 years
Computer software	5 years
Vehicles	5 – 10 years
Leasehold improvements	over the life of the lease

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. 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. Building 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 that meet the criteria for financial assets are reclassified as “assets held for sale” on the consolidated statement of financial position.

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

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 period as the asset is amortized.

1. Summary of significant accounting policies (continued)

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.

Long-term debt

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

Budget figures

Budget figures have been provided for comparison purposes and have been derived from the budget approved by the Board of 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. Given differences between the funding model and the basis of accounting used by the school board in preparation of the financial statements, the budget figures presented have been adjusted to conform with this basis of accounting as it is used to prepare the consolidated financial statements.

Use of estimates

The preparation of consolidated financial statements in conformity with the basis of accounting described in Note 1 requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the 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. Actual results could differ from those estimates.

Education Property tax revenue

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

2. Accounts receivable – Government of Ontario and Other

Government of Ontario

The Province of Ontario replaced variable capital funding with a one-time debt support grant in 2009-10. The board received a one-time grant that recognizes 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 the account receivable balance.

The board has an account receivable from the Province of Ontario of $140,188,116 with respect to capital grants (2021 - $151,821,965).

Cash management strategy

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 $37,467,745 (2021 - $39,363,678).

3. 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, 2022 comprises:

	Balance at August 31 2021	Externally restricted revenue and investment income 2022	Revenue recognized in the period	Transfers to deferred capital contributions	**Balance at August 31 2022**
Pupil accommodation	$ 3,102,108	$ 36,912,807	$ 20,244,537	$ 14,436,345	**$ 5,334,033**
Education development charges	4,365,246	17,252,457	12,957,189	-	**8,660,514**
Proceeds of disposition – minister exemptions and other	959,753	-	-	-	**959,753**
Proceeds of disposition – regular	2,786,173	-	-	1,159,745	**1,626,428**
Special education	4,991,207	92,225,143	91,187,414	-	**6,028,936**
Restricted grants	8,308,409	15,531,564	9,573,400	2,822,505	**11,444,068**
Other	1,100,825	1,148,542	945,172	-	**1,304,195**
Total deferred revenue	$ 25,613,721	$163,070,513	$134,904,712	$ 18,418,595	**$ 35,357,927**

4. 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
Opening balance	**$ 590,946,259**	$ 571,064,049
Additions to deferred capital contributions	**75,017,901**	66,304,198
Revenue recognized in the period	**(44,249,153)**	(46,421,988)
Closing balance	**$ 621,715,007**	$ 590,946,259

5. Retirement and other employee future benefit liabilities

	Retirement gratuities	WSIB benefits	Sick leave benefits	Life insurance benefits	**2022 Total employee future benefits**	2021 Total employee future benefits
Opening balance accrued employee future benefit obligations at August 31	$ 19,578,009	$ 5,112,357	$ 676,178	$ 1,815,869	**$ 27,182,413**	$ 29,048,491
Current period benefit cost	-	2,445,345	713,006	-	**3,158,351**	1,975,408
Interest accrued	366,691	77,095	-	31,824	**475,610**	429,137
Less: benefit payments	(3,324,970)	(1,658,610)	(788,250)	(107,727)	**(5,879,557)**	(5,276,380)
Amortization of actuarial loss (gain)	735,538	-	112,141	(1,746,000)	**(898,321)**	1,005,757
Employee future benefit liability at August 31	$ 17,355,268	$ 5,976,187	$ 713,075	$ (6,034)	**$ 24,038,496**	$ 27,182,413

	Retirement gratuities	WSIB benefits	Sick leave benefits	Life insurance benefits	**2022 Total employee future benefits**	2021 Total employee future benefits
Current period benefit cost	$ -	$ 2,445,345	$ 713,006	$ -	**$ 3,158,351**	$ 1,975,408
Interest on accrued benefit obligation	366,691	77,095	-	31,824	**475,610**	429,137
Recognized actuarial losses (gains)	735,538	-	112,141	(1,746,000)	**(898,321)**	1,005,757
Employee future benefit expenses*	$ 1,102,229	$ 2,522,440	$ 825,147	$ (1,714,176)	**$ 2,735,640**	$ 3,410,302

*Excluding pension contributions to the Ontario Municipal Employees Retirement System, a multi-employer pension plan, described below

5. Retirement and other future benefits (continued)

Retirement benefits

Ontario Teacher's Pension Plan

Teachers and employees in related 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.

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 $10,241,225 (2021 - $10,301,780) to the plan. As this is a multi-employer pension plan, these contributions are the board's pension benefit expenses. No pension liability for this type of plan is included in the board's consolidated financial statements

Retirement gratuities

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

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.

The premiums are based on the board experience and retirees' premiums may be subsidized by the board. The benefit costs and liabilities related to the plan are provided through an unfunded defined benefit plan and are included in the board's consolidated financial statements. Employees retiring on or after September 1, 2013 do not qualify for board subsidized premiums or contributions.

5. Retirement and other future benefits (continued)

Actuarial assumptions

The accrued benefit obligations for employee future benefit plans as at August 31, 2022 are based on actuarial assumptions of future events determined for account purposes as at August 31, 2022 and based on updated average daily salary and banked sick days as at August 31, 2021. These valuations take into account the plan changes outlined above and the economic assumptions used in these valuations are the board's best estimates of expected rates of:

	2022	2021
Inflation	**2.0%**	1.5%
Discount on accrued benefit obligations	**3.9%**	1.8%

Workplace Safety and Insurance Board (WSIB) benefits

The board is a Schedule 2 employer under the Workplace Safety and Insurance Act (the "Act") and, as such, assumes responsibility for the payment of all claims to its injured workers under the Act. The board does not fund these obligations in advance of 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 a provision.

The Workplace Safety and Insurance Board obligations for employee future benefit plans as at August 31, 2022 are based on actuarial valuations for accounting purposes as at August 31, 2022. These actuarial valuations are based on assumptions about future events. For purposes of these calculations, the economic assumptions used in these valuations are the board's best estimates of expected rates of:

	2022	2021
Inflation	**2.7%**	2.0%
Discount on accrued benefit obligations	**3.9%**	1.8%

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 $713,006 (2021 - $676,109).

The accrued benefit obligation for the sick leave top-up is based on an actuarial valuation for accounting purposes as of August 31, 2022.

5. Retirement and other future benefits (continued)

Life insurance benefits

Based on the updated triennial Post-Retirement Benefits valuation prepared as at August 31, 2022 and special claims fluctuation reserve (CFR) information provided by the board as at September 1, 2022, the PSAS liability has been set to nil for the Post-Retirement Benefits as at August 31, 2022 to reflect that no future premium is expected to be required to be paid by the board for the life insurance benefits. The current special CFR balance as at September 1, 2022 of $4.3M exceeds the current life insurance volume with insurance volume decreasing annually due to future required reductions in coverage. The Post-Retirement Benefits valuation has historically valued the expected future claims obligation but has not reflected the board's special claims fluctuation reserve (CFR) arrangement to support the payment of future death benefit amounts and required administration and taxes. In reviewing the extrapolated valuation results for the prior year-end, the special CFR arrangement was noted in the August 31, 2021 report to be reviewed at the next full valuation as at August 31, 2022.

Based on the valuation assumptions, the current special CFR balance combined with the expected future premium payments made by the retirees is expected to be sufficient to cover the future death benefit payments and related administrative expenses and taxes and the board is not expected to be required to make any additional future premium payments to the insurer. The premium held in the special CFR by the insurer is required to be used solely for the payment of future life insurance claims. The insurer will continue to monitor the volumes over time and in the event the death benefit payments are made earlier than expected (i.e. amounts paid at the higher coverage level for certain retirees who have not reached the ultimate coverage amount of $100,000) and/or the administration costs are higher, the board may be required to make additional premium payments in the future.

Based on the board's past practice of immediately recognizing actuarial gains/losses for the Post-Retirement Benefits plan, the $1.7M actuarial gain has been recognized immediately in 2021-22. The PSAS liability will be monitored annually to ensure the board's expected future liability continues to be nil.

	2022	2021
Inflation	**2.0%**	1.5%
Discount on accrued benefit obligations	**3.9%**	1.8%

Health care and dental benefits

The board sponsors a separate plan for retirees to provide group health care and dental benefits. The premiums are based on the experience or demographics of the group and retirees are required to pay 100% of the premium costs.

6. Net long-term debt

Net debenture debt and capital loans reported on the consolidated statement of financial position comprises the following:

	2022	2021
Debenture #CDS 02-45 due on November 21, 2022. Interest payments semi annually at 6.05%.	**$ 2,645,000**	$ 5,149,000
Debenture #CDS 04-49 due on November 29, 2024. Interest payments semi annually at 5.161%.	**5,277,804**	7,207,726
Debenture #CDS 06-53 due on October 30, 2026. Interest payments semi annually at 4.746%.	**5,690,154**	6,799,650
Ontario Financing Authority Loan (OFA#1) due on November 17, 2031. Interest payments semi annually at 4.56%.	**12,745,664**	13,796,556
Ontario Financing Authority Loan (OFA#2) due on March 3, 2033. Interest payments semi annually at 4.90%.	**9,086,873**	9,712,434
Ontario Financing Authority Loan (OFA#3) due on November 15, 2033. Interest payments semi annually at 5.347%.	**7,941,391**	8,430,234
Ontario Financing Authority Loan (OFA#4) due on March 13, 2034. Interest payments semi annually at 5.062%.	**3,552,552**	3,767,506
Ontario Financing Authority Loan (OFA#5) due on November 15, 2034. Interest payments semi annually at 5.047%.	**1,045,575**	1,104,374
Ontario Financing Authority Loan (OFA#6) due on April 13, 2035. Interest payments semi-annually at 5.232%	**6,072,162**	6,394,662
Ontario Financing Authority Loan (OFA#7) due on April 13, 2036. Interest payments semi-annually at 4.833%	**8,334,640**	8,750,417
Ontario Financing Authority Loan (OFA#8) due on November 15, 2036. Interest payments semi-annually at 3.97%	**5,196,116**	5,456,829
Ontario Financing Authority Loan (OFA#9) due on March 9, 2037. Interest payments semi-annually at 3.564%	**11,384,701**	11,959,455

6. Net Long-term debt (continued)

	2022	2021
Ontario Financing Authority Loan (OFA#10) due on March 19, 2038. Interest payments semi-annually at 3.799%	**21,779,419**	22,766,375
Ontario Financing Authority Loan (OFA#11) due on November 11, 2039. Interest payments semi-annually at 4.003%	**588,630**	612,769
	$ 101,340,681	$ 111,907,987

Principal and interest payments relating to net long-term liabilities of $130,961,639 outstanding as at August 31, 2022 are due as follows:

	Principal payments	Interest	Total
2022/23	$ 11,089,860	$ 4,392,677	$ 15,482,537
2023/24	8,844,729	3,912,136	12,756,865
2024/25	8,125,137	3,493,064	11,618,201
2025/26	7,336,777	3,142,760	10,479,537
2026/27	6,963,812	2,806,128	9,769,940
Thereafter	58,980,366	11,874,193	70,854,559
Net long-term liabilities	$ 101,340,681	$ 29,620,958	$ 130,961,639

7. Debt charges and capital loans interest

Expenditures for debt charges, capital loans and interest include principal and interest expense as follows:

	2022	2021
Principal payments on long-term liabilities	**$ 10,567,306**	$ 15,202,430
Sinking fund contributions	**-**	1,260,622
Interest expense on long-term liabilities	**4,930,643**	5,622,940
	$ 15,497,949	$ 22,085,992

8. 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. 87.3% (2021 – 89.0%) 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:

	2022	2021
Provincial Legislative Grants	**$ 567,804,814**	$ 515,460,605
Education Property Tax	**153,803,565**	199,667,414
Grants for Student Needs	**$ 721,608,379**	$ 715,128,019

9. Expenses by object

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

		2022	2021
	Budget	**Actual**	Actual
Salary and wages	$ 577,939,543	**$ 576,790,247**	$ 567,994,155
Employee benefits	95,782,863	**94,121,675**	93,454,836
Staff development	2,085,427	**1,564,517**	1,339,718
Supplies and services	42,424,328	**40,542,084**	40,101,718
Interest charges on capital	4,817,743	**4,896,106**	5,434,098
Rental	1,882,481	**2,157,408**	1,872,973
Fees and contract services	34,471,167	**41,026,496**	30,848,468
Other	561,126	**9,664,405**	9,964,420
Amortization of tangible assets	41,637,007	**45,014,065**	47,150,175
School funded activities	1,608,000	**3,541,944**	1,657,856
	$ 803,209,685	**$ 819,318,947**	$ 799,818,417

10. Tangible capital assets

	Cost				Accumulated amortization					
	Balance at August 31 2021	Additions and transfers	Disposals	**Balance at August 31 2022**	Balance at August 31 2021	Amortization	Disposals, writeoffs and adjustments	**Balance at August 31 2022**	**Net book value August 31 2022**	Net book value August 31 2021
Land	$ 97,143,710	$ 12,889,715	$ -	**$ 110,033,425**	$ -	$ -	$ -	**$ -**	**$ 110,033,425**	$ 97,143,710
Land improvements	19,096,529	3,899,052	-	**22,995,581**	7,733,400	2,240,886	-	**9,974,286**	**13,021,295**	11,363,129
Buildings	922,762,163	57,292,307	-	**980,054,470**	364,296,861	33,041,030	-	**397,337,891**	**582,716,579**	558,465,302
Portable structures	7,405,719	-	-	**7,405,719**	5,572,899	370,286	-	**5,943,185**	**1,462,534**	1,832,820
Construction in progress	7,559,882	6,090,966	-	**13,650,848**	-	-	-	**-**	**13,650,848**	7,559,882
Pre-acquisition and construction cost	288,862	20,258	-	**309,120**	-	-	-	**-**	**309,120**	288,862
Furniture and equipment	13,930,186	572,377	(2,183,013)	**12,319,550**	8,059,126	1,317,268	(2,183,013)	**7,193,381**	**5,126,169**	5,871,060
Computer hardware and software	27,093,834	8,290,826	(7,616,300)	**27,768,360**	11,939,369	7,679,609	(7,616,300)	**12,002,678**	**15,765,682**	15,154,465
Vehicles	2,025,435	114,409	-	**2,139,844**	1,666,205	138,816	-	**1,805,021**	**334,823**	359,230
Leasehold improvements	4,059,084	-	(1,402,015)	**2,657,069**	2,569,650	226,170	(1,402,014)	**1,393,806**	**1,263,263**	1,489,434
	$ 1,101,365,404	$ 89,169,910	$ (11,201,328)	**$1,179,333,986**	$ 401,837,510	$ 45,014,065	**$ (11,201,327)**	**$ 435,650,248**	**$ 743,683,738**	$ 699,527,894

Assets under construction

Assets under construction (which include construction in progress and pre-acquisition cost) having a value of $7,306,198 (2021 - $7,848,745) have not been amortized.

Writedown of tangible capital assets

The writedown of tangible capital assets during the year was $nil (2021 - $nil).

Asset inventories for resale (assets permanently removed from service)

The board has identified no land and no building properties that qualify as “assets permanently removed from service”.

11. Accumulated surplus

Accumulated surplus consists of the following:

	2022	2021
Accumulated surplus - unappropriated	**$ 54,674,742**	$ 57,947,066
Invested in non-depreciable tangible capital assets (land)	**110,342,546**	97,432,573
Amounts restricted for future use by Board motion	**14,653,820**	17,098,891
Other	**4,922,666**	5,125,795
Total accumulated surplus	**$ 184,593,774**	$ 177,604,325

The annual surplus of $6,989,449 for 2022 (2021 - $10,612,489) includes revenues recognized for land of $12,909,973 (2021 - $6,423,250), transfers to internally appropriated of $2,445,071 (2021 - $3,142,644), transfers (from)/ to externally appropriated of $(1,101,450) (2021 - $626,255) and recognized actuarial gain of $898,321 (2021 - loss of $1,005,757). The impact of these adjustments is summarized below:

	2022	2021
Annual surplus/(deficit) before the following items	**$ (3,272,324)**	$ 7,711,415
Revenues recognized for land	**12,909,973**	6,423,250
Transfer (from) internally appropriated	**(2,445,071)**	(3,142,644)
Transfer (from)/ to externally appropriated	**(1,101,450)**	626,225
Recognized actuarial gain (loss)	**898,321**	(1,005,757)
Annual surplus	**$ 6,989,449**	$ 10,612,489

12. Trust funds

Trust funds administered by the board amounting to $1,905,494 (2021 - $1,916,037) have not been included in the consolidated statement of financial position nor have their operations been included in the consolidated statement of operations.

13. Ontario School Board Insurance Exchange (OSBIE)

The board is a member of the Ontario School Board Insurance Exchange (OSBIE), a reciprocal insurance company licensed under the Insurance Act. The school board entered into this agreement on January 1, 1987. OSBIE insures general liability, property damage and certain other risks. Liability insurance is available to a maximum of $20 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 January 1, 2027.

Premiums paid to OSBIE for the policy year ending December 31, 2021 amount to $1,198,292 (2020 - $1,161,871).

14. Contractual obligations and contingent liabilities

Contractual obligations

The cost to complete construction contracts in progress at August 31, 2022 is estimated to be $21,089,393 (2021 - $35,040,549).

Contingent liabilities

The board has various labour related and legal issues that are outstanding. Although the outcome of these matters is not known, management has made an estimate of what it believes represents the minimum amount that will become payable and this estimate has been recorded in these financial statements. The amount of the estimate has not been disclosed, as proceedings relating to these matters are ongoing. Based on the nature of the matters and existing knowledge, it is reasonably possible that changes in future conditions in the near term could require a material change in the recognized amounts. The difference between the recognized amount and the actual amount will be recorded in the period that the settlement of this matter is reached.

Operating lease commitments

The following is a schedule of minimum lease payments under significant operating leases required in each of the following years:

2023	$ 3,692,069
2024	2,946,833
2025	2,949,791
2026	2,952,790
2027	1,730,313
Thereafter	327,557

15. Budget data

The budget data presented in these consolidated financial statements is based on the 2022 budgets approved by the board on June 16, 2021.

As boards only budget the statement of operations, the budget figures in the consolidated statement of changes in net debt have not been provided.

16. Partnership in Student Transportation Services of Waterloo Region Inc.

Transportation consortium

On September 1, 2007, Student Transportation Services of Waterloo Region Inc. ("STSWR") was incorporated. On February 27, 2008, the board entered into an agreement with Waterloo Catholic District School Board in order to provide common administration of student transportation in the Region of Waterloo. 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 created at the time STSWR was established, decisions related to the financial and operating activities of STSWR are shared. No partner is in a position to exercise unilateral control.

Each board participates in the shared costs associated with this service for the transportation of their respective students through STSWR. 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. The board's pro-rata share for 2022 is 62.50% (2021 – 60.40%). Inter-organizational transactions and balances between these organizations have been eliminated.

The following provides condensed financial information.

	2022		2021	
	Total	**Board portion**	Total	Board portion
Financial position				
Financial assets	**$ 1,811,713**	**$ 1,380,706**	$ 490,918	$ 334,651
Liabilities	**1,834,800**	**1,391,552**	528,689	354,674
Non-financial assets	**23,087**	**15,979**	37,771	25,157
Accumulated deficit	**-**	**5,133**	-	5,134
Operations				
Revenues	**28,277,930**	**17,673,706**	24,995,419	15,097,233
Expenses	**28,277,930**	**17,673,706**	24,995,419	15,097,233
Annual surplus	**$ -**	**$ -**	$ -	$ -

17. Repayment of the "55 School Board Trust" funding

On June 1, 2003, the board received $1,407,664 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.

18. Related party disclosures

The Ontario Financing Authority (OFA) provides financing to various public bodies on direction from the Province. These loans are included in the Province's consolidated financial statements.

The board has principal amounts payable to OFA of $87,727,723 (2021 - $92,751,611). These loans bear interest ranging from 3.564% to 5.347% and mature from 2031 to 2039. Details of the loans are disclosed under Note 6.

19. In-kind transfers from the Ministry of Public and Business Service Delivery

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 (MPBS). The amounts recorded were calculated based on the weighted avenge cost of the supplies as determined by MPBS and quantity information based on the board's records. The in-kind revenue recorded for these transfers is $9,231,542 with expenses based on use of $9,231,542 for a net impact of $nil.

20. Non-Operating Expenses and disclosures

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 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.

Cybersecurity Incident

In July of 2022, the Waterloo Region District School Board was involved in a cyber incident in which the perpetrators sought to gain unauthorized access to digital systems for the purpose of gaining access to sensitive information, corrupting data and causing operational disruption. The board's security measures detected the attack and systems were taken off-line. As a consequence of the cybersecurity incident, a number of the Board's systems were impacted.

The board retained cyber forensic experts to conduct a comprehensive investigation of the attack, and it was subsequently determined that that personal information of current and past employees was accessed; the investigation also confirmed that certain student information was also accessed. As a result of the incident, the board incurred additional costs related to repairing system damage, providing support services to current and former students, and deploying additional personnel and protection technologies to increase the board's cybersecurity position. These costs are reflected in the consolidated statement of operations.

21. 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 PS3450 *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.

Standards applicable for fiscal years beginning on or after April 1, 2022 (in effect for the boards as of September 1, 2022 for the year ending August 31, 2023.

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.

i. Standards applicable for fiscal years beginning on or after April 1, 2023 (in effect for the board for as of September 1, 2023 for the year ending August 1, 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.

21. Future accounting standard adoption (continued)

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.

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.

22. Comparative figures

Certain comparative figures have been reclassified to conform with the method of presentation adopted for the current year.