
Consolidated Financial Statements of
York Region District School Board

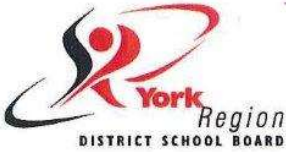
August 31, 2022

York Region District School Board

August 31, 2022

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Management Report

Year ended August 31, 2022

Re: Management's Responsibility for the Consolidated Financial Statements

The accompanying consolidated financial statements of the York Region District School Board are the responsibility of the Board's management and 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, as described in Note 1(a) to the consolidated financial statements.

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

Board management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for the preparation of the consolidated financial statements. These systems are monitored and evaluated by management.

The Audit Committee of the Board meets with the external auditors to review the consolidated financial statements and discuss any significant financial reporting or internal control matters prior to the Board of Trustees' approval of the consolidated financial statements.

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

Original signed by _____
Director of Education

December 14, 2022 _____
Date

Original signed by _____
**Associate Director of Education
and Chief Financial Officer**

December 14, 2022 _____
Date



Independent Auditor's Report

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

Opinion

We have audited the consolidated financial statements of York 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 and accumulated surplus, consolidated changes in net debt and cash flows 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 of the Board as at and for the year ended August 31, 2022 are prepared, in all material respects, in accordance with the basis of accounting described in Note 1(a) 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 School 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

Without modifying our opinion, we draw attention to Note 1(a) 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 of the consolidated financial statements in accordance with the basis of accounting described in Note 1(a) to the consolidated financial statements, 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 School Board's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the School 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.

Independent Auditor's Report - continued

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.

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.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants

Oakville, Ontario

December 14, 2022

York Region District School Board

Consolidated statement of financial position

As at August 31, 2022
(In thousands of dollars)

	Note	<u>2022</u>	<u>2021</u>
FINANCIAL ASSETS			
Cash and cash equivalents		193,899	262,819
Temporary investments	2	60,034	-
Accounts receivable		121,058	100,834
Accounts receivable-Government of Ontario	3	732,997	792,590
TOTAL FINANCIAL ASSETS		1,107,988	1,156,243
LIABILITIES			
Accounts payable and accrued liabilities		109,593	171,154
Liabilities - other	5	1,386	1,386
Net debenture debt, capital loans and leases	8	441,921	496,191
Deferred Revenue	4	195,615	124,347
Employee benefits payable	7	61,377	66,738
Deferred capital contributions	6	1,285,955	1,305,303
TOTAL FINANCIAL LIABILITIES		2,095,847	2,165,119
NET FINANCIAL ASSETS (NET DEBT)		(987,859)	(1,008,876)
NON-FINANCIAL ASSETS			
Prepaid expenses		1,389	1,830
Tangible capital assets	12	1,942,321	1,937,346
TOTAL NON-FINANCIAL ASSETS		1,943,710	1,939,176
ACCUMULATED SURPLUS/(DEFICIT)	13	955,851	930,300

Approved on behalf of the Board

Original signed by _____ Chair of the School Board

Original signed by _____ Director of Education

The accompanying notes to the financial statements are an integral part of this financial statement.

York Region District School Board

Consolidated statement of operations

Year Ended August 31, 2022

(In thousands of dollars)

	Note	Budget	2022 Actual	2021 Actual
REVENUES				
Grants for Student Needs				
Provincial legislative grants	10	847,931	836,406	848,239
Education property tax	10	683,715	687,041	680,915
Provincial grants - other		19,578	57,744	46,413
School generated funds revenues		33,020	22,800	7,719
Federal grants and fees	17	197	755	8,701
Investment income		7,386	9,184	8,017
Fees and revenues from other sources		67,501	49,127	63,831
Total revenue category		<u>1,659,328</u>	<u>1,663,057</u>	<u>1,663,835</u>
EXPENSES				
Total instruction expenses		1,268,739	1,269,440	1,250,445
Total administration expenses		38,478	39,937	39,200
Total transportation expenses		50,588	47,820	41,746
Total pupil accommodation expenses		237,447	232,865	232,858
Total school generated funds expenses		33,020	24,506	9,118
Other expenses		3,808	22,938	13,020
Total expense category	11	<u>1,632,080</u>	<u>1,637,506</u>	<u>1,586,387</u>
Annual surplus (deficit)		27,248	25,551	77,448
Accumulated surplus (deficit) at beginning of year		<u>851,869</u>	<u>930,300</u>	<u>852,852</u>
Accumulated surplus (deficit) at end of year	13	<u>879,117</u>	<u>955,851</u>	<u>930,300</u>

The accompanying notes to the financial statements are an integral part of this financial statement.

York Region District School Board

Consolidated statement of change in net debt

Year ended August 31, 2022

(In thousands of dollars)

	<u>Budget</u>	<u>2022</u>	<u>2021</u>
Annual surplus (deficit) for consolidated statement of change in net debt	27,248	25,551	77,448
TANGIBLE CAPITAL ASSET ACTIVITY			
Acquisition of tangible capital assets	(106,220)	(83,830)	(68,505)
Amortization of tangible capital assets	79,003	78,855	77,076
Proceeds on sale of tangible capital assets	-	-	187
Less: gain on sale allocated to deferred revenue	-	-	(187)
Total tangible capital asset activity	(27,217)	(4,975)	8,571
OTHER NON-FINANCIAL ASSET ACTIVITY			
Acquisition of inventories of supplies	-	(6,252)	(560)
Acquisition of prepaid expenses	-	-	4,381
Consumption of inventories of supplies	-	6,693	-
Use of prepaid expenses	-	-	-
Total other non-financial asset activity	-	441	3,821
Change in net financial assets (net debt)	31	21,017	89,840
Net financial assets (net debt) at beginning of year	<u>(1,008,876)</u>	<u>(1,008,876)</u>	<u>(1,098,716)</u>
Net financial assets (net debt) at end of year	<u>(1,008,845)</u>	<u>(987,859)</u>	<u>(1,008,876)</u>

The accompanying notes to the financial statements are an integral part of this financial statement.

York Region District School Board

Consolidated statement of cash flows

Year ended August 31, 2022

(In thousands of dollars)

	<u>2022</u>	<u>2021</u>
OPERATING TRANSACTIONS		
Annual surplus (deficit) for consolidated statement of cash flow	25,551	77,448
Non-cash items including:		
Amortization, write-downs, (gain) loss on disposal of TCA and transfers to AHFS	78,855	77,076
Deferred capital contribution revenue	(73,966)	(72,349)
Deferred gain on disposal of restricted assets	-	(187)
Decrease (increase) in temporary investments	(60,034)	-
Decrease (increase) in accounts receivable - other	(20,223)	172,581
Decrease (increase) in accounts receivable - delayed grant payment	3,779	(41,346)
Increase (decrease) in accounts payable and accrued liabilities	(61,561)	(153,894)
Increase (decrease) in liabilities - other	-	(13,452)
Increase (decrease) in deferred revenues - operating	4,795	(1,925)
Increase (decrease) in employee benefits payable	(5,362)	(4,868)
Decrease (increase) in prepaid expenses	441	(560)
Decrease (increase) in inventories of supplies	-	4,381
Cash provided by (applied to) operating transactions	<u>(107,725)</u>	42,905
CAPITAL TRANSACTIONS		
Proceeds on sale of tangible capital assets	-	187
Cash used to acquire tangible capital assets	(83,830)	(68,505)
Cash provided by (applied to) capital transactions	<u>(83,830)</u>	(68,318)
FINANCING TRANSACTIONS		
Increase (decrease) in temporary borrowing	-	(38,500)
Debt repaid and sinking fund contributions	(54,270)	(51,362)
Decrease (increase) in accounts receivable - Gov of Ontario - approved capital	55,814	38,798
Additions to (disposals from) deferred capital contributions	54,618	64,240
Increase (decrease) in deferred revenues - capital	66,473	28,615
Net increase (decrease) in cash from financing	<u>122,635</u>	41,791
Change in cash and cash equivalents	<u>(68,920)</u>	16,378
Opening cash and cash equivalents	<u>262,819</u>	246,441
Closing cash and cash equivalents	<u>193,899</u>	262,819

The accompanying notes to the financial statements are an integral part of this financial statement.

York Region District School Board

Notes to the consolidated financial statements
August 31, 2022
(Tabular amounts in thousands of dollars)

1. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been 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 in Ontario 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, education property tax revenue.

The accounting policy requirements under Regulation 395/11 are significantly different from the requirements of 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 Canadian public sector accounting standard PS 3410;
- 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 PS 3100; and
- property taxation revenue be reported as revenue when received or receivable in accordance with public sector accounting standard PS 3510.

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.

York Region District School Board

Notes to the consolidated financial statements
August 31, 2022
(Tabular amounts in thousands of dollars)

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 York Region District School 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.

Consolidated entities:
School Generated Funds
Student Transportation Services of York Region Consortium

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 the Board does not control them.

d) Cash and Cash Equivalents

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

e) Investments

Temporary investments consist of marketable securities, which are liquid short-term investments with maturities of between three months and one year at the date of acquisition, and are carried on the statement of consolidated financial position at the lower of cost or market value.

Long-term investments consist of investments that have maturities of more than one year. Long-term investments are recorded at cost and regularly assessed for permanent impairment.

f) Deferred Revenue

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

York Region District School Board

Notes to the consolidated financial statements
August 31, 2022
(Tabular amounts in thousands of dollars)

g) Deferred Capital Contributions

Contributions received or receivable for the purpose of acquiring or developing a depreciable tangible capital asset for use in providing services, or any contributions in the form of depreciable tangible capital 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 purposes;
- Other restricted contributions received or receivable for capital purposes; and
- Property taxation revenues which were historically used to fund capital assets.

h) Retirement and Other Employee Future Benefit Liabilities

The Board provides defined retirement and other future benefits to specified employee groups. These benefits include pension, life insurance, health care benefits, dental benefits, retirement gratuity, sick days and worker's compensation 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), and Ontario Secondary School Teachers' Federation (OSSTF). The following ELHTs were established in 2017-18: Canadian Union of Public Employees (CUPE) and 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), other school board staff and retired individuals up to a school board's participation date into 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 group, the Board provides health, dental and life insurance benefits for retired individuals and continues to have a liability for payment of benefits for those who are on long-term disability and for some retirees who are retired under these plans.

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

- The costs of self-insured retirement and other employee future benefit plans are actuarially determined using management's best estimate of salary escalation, accumulated sick days at retirement, insurance and health care cost trends, disability recovery rates, long-term inflation rates and discount rates. The cost of retirement gratuities is actuarially determined using the employee's salary, banked sick days and years of service as at August 31, 2012 and management's best estimate of discount rates. Any actuarial gains and losses arising from changes to the discount rate are amortized over the expected average remaining service life of the employee group.

York Region District School Board

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(Tabular amounts in thousands of dollars)

For self-insured retirement and other employee future benefits that vest or accumulate 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 benefit 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 and long-term disability, 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.
- The costs of multi-employer defined pension plan benefits, such as the Ontario Municipal Employees Retirement System pension, are the employer's contributions due to the plan in the period.
- The costs of insured benefits are the employer's portion of insurance premiums owed for coverage of employees during the period.

i) Tangible Capital Assets

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

Leases which transfer substantially all 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 life, 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

York Region District School Board

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August 31, 2022
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Assets under construction and assets that relate to pre-acquisition and pre-construction costs are not amortized until the assets are 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. Buildings permanently removed from service and held for resale cease to be amortized and are recorded at the lower of carrying value and estimated net realizable value. Tangible capital assets which meet the criteria for financial assets are reclassified as "assets held for sale" on the statement of consolidated financial position.

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

j) 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 statement of operations at the same rate and over the same periods as the tangible capital assets are amortized.

k) 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.

l) Long-term Debt

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

m) 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.

n) Use of Estimates

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

York Region District School Board

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estimates. These estimates are reviewed periodically and, as adjustments become necessary, they are reported in the periods in which they become known.

o) Education Property Tax Revenue

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

p) Liability for Contaminated Sites

The Board annually reviews its sites to assess whether contamination has occurred that would require the recording of a liability in the consolidated financial statements.

2. INVESTMENTS

Investments of the Board consist of Guaranteed Investment Certificates (GIC). The investments are carried on the statement of financial position.

Temporary investments are carried at the lower of cost or market value and are as follows:

	2022		2021	
	Cost	Market Value	Cost	Market Value
	\$	\$	\$	\$
12 months non-redeemable GIC	60,000	60,000	0	0
9 months non-redeemable GIC	34	34	0	0
	60,034	60,034	0	0

3. ACCOUNTS RECEIVABLE – GOVERNMENT OF ONTARIO

The Province of Ontario replaced variable capital funding with a one-time debt support grant in 2009-10. York Region District School 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 this account receivable.

The Board has an account receivable from the Province of Ontario of \$449,548 (2021 - \$505,362) 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, 2022 is \$283,449 (2021 - \$287,228).

York Region District School Board

Notes to the consolidated financial statements
August 31, 2022
(Tabular amounts in thousands of dollars)

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 statement of financial position.

Deferred revenue set aside for specific purposes by legislation, regulation or agreement as at August 31, 2022 is comprised of:

	Balance as at August 31, 2021	Externally restricted revenue and investment income	Revenue recognized in the year/ Transfers to deferred capital contributions	Balance as at August 31, 2022
	\$	\$	\$	\$
Special Education	12,275	4,515	(5,815)	10,975
Targeted Student Supports	6,505	5,997	(6,267)	6,235
Indigenous Language, FNMI, and BAP	-	5,233	(3,619)	1,614
Priorities and Partnerships Fund	753	35,899	(36,611)	41
Tuition Fee - International or VISA Students	14,723	21,260	(16,548)	19,435
Other Third Party	7,251	2,289	(1,540)	8,000
School Renewal	19,825	17,825	(12,870)	24,780
Temporary Accommodation	362	1,533	(1,210)	685
Experiential Learning	1,585	3,405	(3,163)	1,827
Schools Child Care Retrofit	4,745	-	-	4,745
Proceeds of Disposition	32,928	471	(6,975)	26,424
Education Development Charges	23,396	88,636	(21,178)	90,854
Total	124,348	187,063	(115,796)	195,615

5. OTHER LIABILITIES

Other liabilities pertain to funds received for the Capacity Building, The Literacy and Numeracy Secretariat Initiative and Lead Teacher and Principal Training Projects managed on behalf of the Ministry. The Board was named the Coordinating Board, who acts as the financial administrator and co-ordinator of the projects. As a result, the amounts received on behalf of the projects and the expenses incurred are not recorded on the Board's statement of operations and accumulated surplus. At the end of the projects, any unspent funds must be returned to the Ministry.

The transactions to date for the projects are as follows:

	2022	2021
	\$	\$
Balance, beginning of year	1,386	1,536
Funding received	-	-
Expenses on behalf of projects	-	(150)
Balance, end of year	1,386	1,386

York Region District School Board

Notes to the consolidated financial statements
August 31, 2022
(Tabular amounts in thousands of dollars)

6. 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 tangible capital asset acquired.

	2022	2021
	\$	\$
Balance, beginning of year	1,305,303	1,313,412
Additions to deferred capital contributions	54,618	64,240
Revenue recognized in the year	(73,966)	(72,349)
Balance, end of year	1,285,955	1,305,303

7. RETIREMENT AND OTHER EMPLOYEE FUTURE BENEFIT LIABILITIES

Retirement and Other Employee Future Benefit Liabilities

	and sick leave benefits	employee future benefits	employee future benefits	employee future benefits
	\$	\$	\$	\$
Accrued employee future benefit obligations	37,576	24,258	61,834	71,994
Unamortized actuarial loss	(457)	-	(457)	(5,256)
Employee future benefit liabilities	37,119	24,258	61,377	66,738

Retirement and Other Employee Future Benefit Expenses

	Retirement and sick leave benefits	Other employee future benefits	Total employee future benefits	Total employee future benefits
	\$	\$	\$	\$
Current year benefit cost	1,729	3,629	5,358	4,639
Interest on accrued benefit obligation	755	412	1,167	1,037
Cost of plan amendments	-	-	-	14
Change due to plan curtailment	-	-	-	(621)
Amortization of actuarial (gain) losses	1,599	(100)	1,499	1,858
Employee future benefits expense	4,083	3,941	8,024	6,927

The employee future benefits expense above excludes pension contributions to the Ontario Municipal Employees Retirement System, a multi-employer pension plan described below.

The amount of benefits paid during the year were \$8,390 (2021 - \$7,746) for retirement and sick leave benefits and \$4,995 (2021 - \$4,050) for other employee future benefits.

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Actuarial Assumptions

The accrued benefit 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 were based on assumptions about future events.

The economic assumptions used in these valuations are the Board's best estimates of expected rates of:

	%	%
Inflation	2.00	1.50
Inflation (WSIB)	2.70	2.00
Salary grid placement	0.00	0.00
Health care cost escalation	5.00	7.00
Health care cost escalation (WSIB)	4.00	4.00
Dental costs escalation	5.00	4.50
Discount on accrued benefit obligations	3.90	1.80

Retirement Benefits

(i) Ontario Teachers' Pension Plan

Teachers and related employee groups are eligible to be members of the Ontario Teachers' Pension Plan. Employer contributions for these employees are provided directly by the Province of Ontario. The pension costs and obligations related to this plan are a direct responsibility of the Province of Ontario. Accordingly, no cost or liabilities related to this plan are included in the Board's consolidated financial statements.

(ii) Ontario Municipal Employees Retirement System

All non-teaching employees of the Board are eligible to be members of the Ontario Municipal Employees Retirement System (OMERS), a multi-employer pension plan. The plan provides defined pension benefits to employees based on their length of service and rates of pay. The Board contributions equal the employee contributions to the plan. During the year ended August 31, 2022, the Board contributed \$20,211 (2021 - \$19,736) 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 plan is included in the Board's consolidated financial statements.

Each year, an independent actuary determines the funding status of OMERS Primary Pension by comparing the actuarial value of the invested assets to the estimated present value of all pension benefits that members have earned to date. The most recent actuarial valuation of the Plan was conducted as at December 31, 2021. The results of this valuation disclosed total actuarial liabilities as at that date of \$120,796 million in respect of benefits accrued for service with actuarial assets as at that date of \$117,665 million indicating an actuarial deficit of \$3,131 million. Because OMERS is a multi-employer plan, any pension plan surpluses or deficits are a joint responsibility of Ontario municipal organizations and their employers. As a result, the Board does not recognize any share of the OMERS pension deficit.

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(iii) Retirement Gratuities

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

(iv) Retirement Life Insurance, Dental and Health Care Benefits

The Board provides life insurance, dental and health care benefits to certain employee groups after retirement. The eligible members of the employee group who retired on or before August 12, 2021 are entitled to core health and dental coverage with the Board paying 100% of the retiree ONE-T premium rates on early retirement until the member or member's spouse turns age 65 or for a period of 10 years whichever comes first. The premiums are based on the Board's experience and retirees' premiums are subsidized by the Board. The benefit costs and liabilities related to the subsidization of these retirees under this group plan are included in the Board's consolidated financial statements.

Other Employee Future Benefits

(i) Workplace Safety and Insurance Board

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 4.5 years for employees receiving payments from the Workplace Safety and Insurance Board, where the collective agreement negotiated prior to 2012 included such a provision.

(ii) Long-term Disability Salary Compensation

The costs of salary compensation paid to employees on long-term disability leave are fully insured and are not included in the defined benefit plan.

(iii) 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 consolidated financial statements are \$2,533 (2021 - \$2,934).

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

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8. NET LONG-TERM DEBT

Net long-term debt reported on the statement of financial position is comprised of the following:

	2022	2021
	\$	\$
Debtentures		
CDS&Co. Bylaw 2002-01, 6.450%, maturing June 2024	20,755	30,186
CDS&Co. Bylaw 2003-01, 5.300%, maturing June 2025	24,432	31,760
CDS&Co. Bylaw 2004-01, 5.531%, maturing May 2026	18,515	22,546
CDS&Co. Bylaw 2005-01, 4.616%, maturing June 2027	19,256	22,607
CDS&Co. Bylaw 2006-01, 5.095%, maturing June 2031	33,780	36,674
CDS&Co. Bylaw 2007-01, 5.098%, maturing June 2032	48,078	51,685
	164,816	195,458
OFA, Bylaw 2006-03, 4.560%, maturing November 2031	14,188	15,359
OFA, Bylaw 2008-01, 4.900%, maturing March 2033	14,696	15,708
OFA, Bylaw 2008-02, 5.347%, maturing November 2033	45,777	48,595
OFA, Bylaw 2009-01, 5.062%, maturing March 2034	11,057	11,726
OFA, Bylaw 2009-02, 5.047%, maturing November 2034	12,356	13,051
OFA, Bylaw 2010-01, 5.232%, maturing April 2035	20,839	21,946
OFA, Bylaw 2011-01, 4.833%, maturing March 2036	30,530	32,053
OFA, Bylaw 2011-02, 3.970%, maturing November 2036	23,748	24,940
OFA, Bylaw 2012-01, 3.564%, maturing March 2037	11,221	11,788
OFA, Bylaw 2013-01, 3.799%, maturing March 2038	18,188	19,012
OFA, Bylaw 2014-01, 4.003%, maturing March 2039	29,849	31,073
OFA, Bylaw 2015-01, 2.993%, maturing March 2040	3,132	3,263
OFA, Bylaw 2016-01, 3.242%, maturing March 2041	27,210	28,244
	262,791	276,758
CDS&Co. Bylaw 2001-01, Sinking Fund Debenture	150,000	150,000
Net long-term liabilities	577,607	622,216
Less: Sinking Fund Assets	(135,686)	(126,025)
	441,921	496,191

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Principal repayments and sinking fund contributions relating to net long-term borrowings of \$441,921 outstanding as at August 31, 2022 (2021 - \$496,191) are due as follows:

	Principal and sinking fund contributions	Interest	Total
	\$	\$	\$
2022-2023	50,654	29,702	80,356
2023-2024	49,491	17,371	66,862
2024-2025	40,725	14,909	55,634
2025-2026	33,731	12,987	46,718
2026-2027	30,093	11,402	41,495
Thereafter	226,583	45,915	272,498
	431,277	132,286	563,563

Retirement of sinking funds in the year that they mature (April 2023) are not included as payments in the above chart. Interest on sinking fund contributions together with remaining contributions and internal appropriations is expected to be sufficient to retire the outstanding sinking fund debenture at maturity.

Debentures mature between April 2023 and March 2041 (2021 - April 2023 and March 2041) and carry interest rates ranging from 2.993% to 6.450% (2021 - 2.993% to 6.450%). Included in the net long-term debt are outstanding sinking fund debentures of \$150,000 (2021 - \$150,000) secured by sinking fund assets with a carrying value of \$135,686 (market value - \$136,028) (2021 - \$126,025 (market value - \$132,857)). Sinking fund assets are comprised of bonds from Province of Ontario, Ontario Hydro, Hydro Quebec, Province of Quebec and Province of Manitoba, and GIC with maturity dates between March 2022 and November 2023 (2021 - March 2022 and November 2023) and interest rates between 0.4450% to 6.6500% (2021 - 0.4450% to 6.6500%).

Principal, sinking fund contributions and interest payments relating to long-term borrowings for the year are as follows:

	2022	2021
	\$	\$
Principal payments on long-term borrowings		
including contributions to sinking funds	54,270	51,362
Interest payments on long-term borrowings	31,487	33,776
	85,757	85,138

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9. TEMPORARY BORROWING

The Board has two available credit facilities, which include a \$60,000 general operating facility and a \$10,000 facility to provide interim funding for capital projects pending receipt of the Ministry of Education capital grants. The capital borrowing facility can be increased to \$60,000 on an optional basis if required. The facilities bear interest at the bank's prime lending rate minus 0.5% for the general operating facility and at the banks' prime lending rate minus 0.25% for the facility relating to funds for capital projects. As at August 31, 2022, the amount drawn was \$nil (\$nil in 2021)

10. 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; 91.6% 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	836,406	848,239
Education Property Tax	687,041	680,915
Grants for Student Needs	1,523,447	1,529,154

11. EXPENSES BY OBJECT

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

	2022	2021
	\$	\$
Salaries and wages	1,143,138	1,136,643
Employee benefits	188,643	181,067
Staff development	3,927	2,771
Supplies and services	82,842	79,864
Interest & payments on long-term debt	31,487	33,775
Rental expenditures	999	1,660
Fee and contract services	63,299	54,387
Other	19,811	10,026
Amortization of tangible capital assets (incl. writedowns & losses)	78,855	77,076
School funded activities	24,505	9,118
	1,637,506	1,586,387

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12. TANGIBLE CAPITAL ASSETS

				Cost		Accumulated amortization			Net book value	Net book value
	Balance at August 31, 2021	Additions and transfers	Disposals	Balance at August 31, 2022	Balance at August 31, 2021	Amortization and write-off	Disposals, and adjustments	Balance at August 31, 2022	August 31, 2022	August 31, 2021
	9	\$	\$	\$	\$	\$	\$	\$	\$	\$
Land	555,354	21,466	-	576,820	-	-	-	-	576,820	555,354
Land improvements	54,896	5,525	311	60,110	14,332	4,114	311	18,135	41,975	40,564
Buildings (40 years)	2,124,839	33,752	-	2,158,591	844,996	59,505	-	904,501	1,254,091	1,279,844
Portable structures	32,650	4,610	-	37,260	10,158	1,726	-	11,884	25,376	22,492
Equipment	11,844	322	1,361	10,805	5,356	1,122	1,361	5,117	5,688	6,488
First-time equipping	24,294	91	2,344	22,041	15,025	2,317	2,344	14,998	7,043	9,269
Furniture	764	98	24	838	344	80	24	400	438	420
Computer hardware	26,137	4,565	6,697	24,005	10,079	8,959	6,697	12,341	11,664	16,058
Computer software	3,240	4,149	107	7,282	550	811	107	1,254	6,028	2,690
Vehicles	2,170	59	-	2,229	1,435	221	-	1,656	573	735
Construction in progress	-	9,160	-	9,160	-	-	-	-	9,160	-
Pre-construction costs	2,774	169	-	2,943	-	-	-	-	2,943	2,774
Pre-acquisition costs	658	(136)	-	522	-	-	-	-	522	658
Asset Permanently Removed from Service	809	-	597	212	809	-	597	212	-	-
	2,840,429	83,830	11,441	2,912,818	903,084	78,855	11,441	970,498	1,942,321	1,937,346

a) Assets under construction, pre-construction and pre-acquisition costs

Assets under construction, pre-construction costs, and pre-acquisition costs have not been amortized. Amortization of these tangible capital assets will commence when the asset is put into service.

b) Write-down of Tangible Capital Assets

The write-down of tangible capital assets during the year was \$Nil (2021 - \$Nil).

c) Asset inventories for sale (assets permanently removed from service)

The Board has reclassified from tangible capital assets \$Nil (2021 - \$Nil) tangible capital assets with a net book value of \$Nil (2021 - \$Nil) that qualifies as "assets permanently removed from service".

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13. ACCUMULATED SURPLUS

Accumulated surplus consists of the following:

	2022	2021
	\$	\$
School generated funds	11,771	13,476
Revenues recognized for land	577,342	556,013
Debenture interest accrual	(9,328)	(9,918)
	<u>579,785</u>	<u>559,571</u>
Available for compliance - unappropriated	129,556	127,524
Available for compliance - internally appropriated	246,510	243,205
	<u>955,851</u>	<u>930,300</u>

An Internally Restricted Reserve has been established to ensure adequate funding is provided to cover the actual amount of future retirement gratuity payments.

14. 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 Board entered into this agreement on December 1, 2020. OSBIE insures general public liability, property damage and certain other risks. Liability insurance is available to a maximum of \$7,000 per occurrence.

The premiums over a five-year period are based on the reciprocal's and the Board's actual claims experience. Periodically, the Board may receive a refund or be asked to pay an additional premium based on its pro rata share of claims experience. The current five-year term expires on January 1, 2024.

Premiums paid to OSBIE for the policy year ending December 31, 2021 amounted to \$2,885 (2020 - \$2,941).

15. CONTRACTUAL OBLIGATIONS AND CONTINGENT LIABILITIES

(a) Contractual Obligations

The Board has awarded tenders for capital projects to various builders for a total of \$40,483 (2021 - \$23,165). As at August 31, 2022, approximately \$22,493 (2021 - \$19,373) has been applied against these contracts, leaving a balance of \$17,990.

(b) Legal Claims

The Board has been named as the defendant in certain legal actions, in which damages have been sought. Any losses arising from these actions are recorded in the year that the related litigation is settled or when any likely amounts are measurable. Where the outcomes of actions are not determinable as at August 31, 2022, no provision is made in the consolidated financial statements.

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(c) Other Contingent Liabilities

The Board has provided letters of credit related to construction projects amounting to approximately \$696 (2021 - \$209) as at year end.

16. TRANSPORTATION CONSORTIUM

On September 2010, the Board renewed its agreement with the York Catholic District School Board 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 this agreement, decisions related to the financial and operating activities of Student Transportation Services of York Region Consortium are shared. No partner is in a position to exercise unilateral control.

The following summarizes the Board's share of expenses:

	2022		2021	
	Total	Board Portion	Total	Board Portion
	\$	\$	\$	\$
Expenses	1,751	876	1,650	824

17. GOVERNMENT OF CANADA TUITION AND FUNDING AGREEMENTS

The Government of Canada on behalf of Chippewas of Georgina Island paid \$151 (2021 - \$159) for tuition fees for First Nations pupils attending York Region District School Board schools as per the Tuition Agreement, and \$191 (2021 - \$73) for the costs of operating Waabgon Gamig First Nation School including seconded staff as per the Education Services Agreement. The Board also collected revenues of \$389 (2021 - \$293) from Government of Canada for the Language Instruction for New Canadians ("LINC") program and Youth Mentorship.

The Board received federal funds to support the continued safe operation of schools: Climate Action Incentive Funding (CAIF) and COVID-19 Resilience Infrastructure Stream (CVRIS) 80% of \$24 (2021- \$1,231), and COVID-19 related Federal Priorities and Partnerships Funding (PPF) Nil (2021 - \$6,945).

18. REPAYMENT OF "55 SCHOOL BOARD TRUST" FUNDING

On June 1, 2003, the Board received \$11,434 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 statement of financial position. The flow-through in grants in respect of the above agreement for the year ended August 31, 2022 was \$852 (2021 - \$852).

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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 (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 2021-22 in-kind revenue recorded for these transfers is \$16,241 (2021 - \$7,128) with expenses based on use of \$16,241 (2021 - \$7,128) for a \$Nil net impact.

20. IMPACT OF COVID-19

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

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

21. RELATED PARTY DISCLOSURES

Ontario Regulation 41/10 under the Education Act allows school boards to borrow money for permanent improvements from the Ontario Financing Authority (OFA) when the initial maturity is more than one year. The Ontario Financing Authority (the "OFA") was established as an agency of the Crown by the Capital Investment Plan Act to conduct borrowing, investment and financial risk management for the Province of Ontario and therefore deemed to be a related party of the Board. The net long-term debt issued to the Board by the OFA in the form of debentures is \$262,791 as at August 31, 2022 (\$276,758 in 2021) as described Note 8.

22. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with current year presentation.

23. 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 consolidated financial statements.

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

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

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PS1201 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.

- (ii) 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.

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.