

Consolidated Financial Statements of

**NORTHEASTERN CATHOLIC  
DISTRICT SCHOOL BOARD**

And Independent Auditors' Report thereon

Year ended August 31, 2021

### Management's Responsibility

The accompanying consolidated financial statements of the School Board are the responsibility of management. Management is responsible for compliance with the Financial Administration Act as described in the memorandum.

The preparation of consolidated financial statements based on management's judgment for the reporting period cannot be guaranteed.

Board management maintains internal control systems to provide assurance that assets are safeguarded and compliance with legislative requirements is maintained. Financial systems are available on a timely basis for reporting and are monitored and evaluated.

The Audit Committee of the Board reviews the consolidated financial statements and reports to the Board prior to the Board's approval.

The consolidated financial statements are audited by the external auditors appointed by the Board. Management is responsible for their responsibilities in the preparation of the consolidated financial statements.

  
\_\_\_\_\_  
Director of Education

December 1, 2021









- € Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- € Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- € Obtain sufficient audit evidence regarding the financial information of the entities or business activities within the Group Entity to express a qualified opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Chartered Professional Accountants, Licensed Public Accountants

Sudbury, Canada  
February 23, 2022

*John Decker*

85  
85  
09

179

123

128

184

132

128

126

121

142)

59

134

93

51

1257+(\$67(51 &\$7+2/, & ',675,&7 6&+22/ %2\$

&RQVROLGDWHG 6WDWHPHQW RI 2SHUDWLRQV DQG \$FFXPXODWHG 6XUS

<HDU HQGHG \$XJXVW

ZLWK FRPSDUDWLYH LQIRUPDWLRQ IRU

%XGJHW

\$FWXDO

\$P

5HYHQXH

\*RYHUQPHQW RI 2QWDULR JUDQWV



1257+(\$67(51 &\$7+2/, & ',675,&7 6&+22/ %2\$

&RQVROLGDWHG 6WDWHPHQW RI &KDQJH LQ 1HW 'HEW

<HDU HQGHG \$XJXVW

ZLWK FRPSDUDWLYH LQIRUPDWLRQ IRU

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%XGJHW

\$FWXDO

\$FW

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\$QQXDO VXUSOXV GHILFLW

7DQJLEOH FDSLWDO DVVHWV

\$FTXLVLWLRQ RI WDQJLEOH FDSLWDO DVVHWV

\$PRUWL]DWLRQ RI WDQJLEOH FDSLWDO DVVHWV

\$VVHWV WUDQVIHUHG IURP KHOG IRU VDOH

/RVV RQ VDOH RI WDQJLEOH FDSLWDO DVVHWV

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3UHSDLG H[SHQVHV

\$FTXLVLWLRQ RI SUHSDLG H[SHQVHV

8VH RI SUHSDLG H[SHQVHV

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'HFUHDVH LQ QHW GHEW

1HW GHEW EHJLQQLQJ RI \HDU

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1HW GHEW HQG RI \HDU

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6HH DFFRPSDQ\LQJ QRWHV WR FRQVROLGDWHG ILQDQFLDO VWDWHPHQW

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&RQVROLGDWHG 6WDWHPHQW RI &DVK )ORZV

<HDU HQGHG \$XJXVW

ZLWK FRPSDUDWLYH LQIRUPDWLRQ IRU

2SHUDWLQJ WUDQVDFWLRQV  
\$QQXDO VXUSOXV GHILFLW  
,WHPV QRW LQYROYLQJ FDK  
\$PRUWLJDWLRQ RI WDQJLEOH FDSLWDO DVVHWV  
\$PRUWLJDWLRQ RI GHIHUUHG FDSLWDO FRQWULEXWLRQV  
\*DLQ RQ GLVSRVDO RI GHIHUUHG FDSLWDO FRQWULEXWLRQV  
/RVV RQ VDOH RI WDQJLEOH FDSLWDO DVVHWV

&KDQJH LQ QRQ FDK DVVHWV DQG OLDELWLHV  
'HFUHDVH LQFUHDVH LQ DFFRXQWV UHFHLYDEOH  
,QFUHDVH GHFUHDVH LQ DFFRXQWV SD\DEOH DQG  
DFFUXHG OLDELWLHV  
,QFUHDVH GHFUHDVH LQ GHIHUUHG UHYHQXH  
,X\$PRUWLJDWLRQÄ\DJ SRVóSRQ DJ •P€pÀ " ^cHÀ0000000000000000  
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1257+(\$67(51 &\$7+2/, & ',675,&7 6&+22/ %2\$5  
1RWHV WR &RQVROLGDWHG )LQDQFLDO 6WDWHPHQWV

<H DU HQGHG \$XJXVW

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1257+(\$67(51 & \$7+2/, & ',675,&7 6&+22/ %2\$5  
1RWHV WR &RQVROLGDWHG )LQDQFLDO 6WDWHPHQWV

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6LJQLILFDQW DFFRXQWLQJ SROLFLHV FRQWLQXHG

D %DVLV RI DFFRXQWLQJ FRQWLQXHG

x SURSHUW\ WD[DWLRQ UHYHQXH EH UHSRBUWHGHFDHLUDHEYOHXL  
DFFRUGDQFH ZLWK SXEOLF VHFWRU DFFRXQWLQJ VWDQGDUG

\$V D UHVXOW UHYHQXH UHFRJQLJHG DQG WKH XPRWV DPHHQW XPRV D  
FHUWDLQ UHODWHG GHIHUUHG UHYHQXWLRQV QZ RQKOH UELH GJ HFRS  
GLIIHUHQWO\ XQGHU &DQDGLDQ 3XEOLF 6HFWRU \$FFRXQWLQJ 6V

E 5HSRUWLQJ HQWLW\

7KH FRQVROLGDWHG ILQDQFLDO VWDWHPHQW WUHWHQXHHFWDOGHHS  
WKH UHSRUWLQJ HQWLW\ 7KH UHSRUWLQJHQWLW\ DFFRUGDQFH  
DGPLQLVWUDWLRQ RI WKHLU ILQDQFLDOGDIDG UZK DQGLUHVR RQ  
WKH %RDUG LQFOXGLQJ

L 6FKRRO JHQHUDWHG IXQGV WKH DSHQWHW WKDEW DILWLWV  
VFKRRO OHYHO DQG ZLFLK DUH GHHPHGKWRHEIHFHQWUHQDGHM  
LQ WKH FRQVROLGDWHG ILQDQFLDO VWDWHPHQWV

LL 7KH %RDUG LV RQH RI WKUHH VFKRROV DQGLV SWKDUH HPH  
VKDUH FHUWDLQ FRVWV UHODWHG WRR %RDUGVSRUWVWRWRDQ  
ILQDQFLDO VWDWHPHQWV UHIOHFW SRSRKULRQDWHG HFRV  
DVVHWV WKDW LW FRWUROV WKH DQGLDGLV DLSULRWDWMDW KID  
UHYHQXH DQG H[SHQVHV

F 7UXVW IXQGV

7UXVW IXQGV DQG WKHLU UHODWHG RSHU DULHQV D QRFOLXVHG  
FRQVROLGDWHG ILQDQFLDO VWDWHPHQWV %RDUGWKH\ DUH QRW FR

G &DVK DQG FDVK HTXLYDOHQWV

&DVK DQG FDVK HTXLYDOHQWV FRQVLVW IRWV DQGRQKRDQGWK  
LQYHVWPHQWV 6KRUW WHUP LQYHVWRHQWV DULH LKIDQV\UQVNXE  
LQ YDOXH DQG KDYH D VKRUW PDWXULW\ WHUP RI OHVV WKDQ

H 'HIHUUHG UHYHQXH

7KH %RDUG UHFHLYHV DPRXQWV SXUVRU DQWUWRPQHJLW DQDGLDQ  
EH XVHG IRU FHUWDLQ SURJUDPV RYILGHW DQGLDGLDQV DFRVLRSH  
DPRXQWV DUH UHFRJQLJHG DV UHYHQXHH[SHQVHV DQGLVWUHQ  
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I 'HIHUUHG FDSLWDO FRQWULEXWLRQV

&RQWULEXWLRQV UHFHLYHG RU UHFHLYHGHYRHO RSKHQSDUSRSH  
WDQJLEOH FDSLWDO DVVHW IRU XVH QWUSLERYLGRQV RHHYLSFH  
WDQJLEOH FDSLWDO DVVHWV UHFHLYHGJRUVHUMEFHLYDQDHIURHF  
GHIHUUHG FDSLWDO FRQWULEXWLRQV ZKHQHWKQDGLDQVQW  
5HJXODWLRQ RI WKH )LQDQFLDO DQGLVWUHQV DQGLVWUHQ  
DW WKH VDPH UDWH DV WKH UHODWHG DQGLDGLDQ FDSLWDO DVV

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1RWHV WR &RQVROLGDWHG )LQDQFLDO 6WDWHPHQWV

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6LJQLILFDQW DFFRXQWLQJ SROLFLHV FRQWLQXHG

J 5HWLUHPHQW DQG RWKHU HPSOR\HH IXWXUH EHQHILWV

7KH %RDUG SURYLGHV KHDOWK GHQWURO FHQWU DLQHHPSOR\HH  
UHWLUHG LQGLYLGXDOV IURP VFKRROIE B DSDG F HQG RIDE/HQVH KW  
WKHVH SODQV

\$V SDUW RI WKH UDWLILHG ODERXU JHQG OHSWRYHH DJWK EWHG W  
FHQWUDDO\ DQG UDWLILHG FHQWUDDO G LYLFXV SURQFLSDVW WKH  
(PSOR\HH /LIH DQG +HDOWK 7UXVWV (/+7V ZHQG HVW DFEW LDVW  
HPSOR\HH JURXSV \$GGLWLRQDOO\ USHWLQHFW EHQHQRFLSDOJ DVRO  
XQLRQ HPSOR\HH JURXSV KDYH WUDQVLWLRQHG WR WKH (/+7 LQ

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1RWHV WR &RQVROLGDWHG )LQDQFLDO 6WDWHPHQWV

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6LJQLILFDQW DFFRXQWLQJ SROLFLHV FRQWLQXHG

L \*RYHUQPHQW WUDQVIHUV

\*RYHUQPHQW WUDQVIHUV ZKLFK LQF&XG HJ HGH JIQ QWVWL YR QVJROO  
ILQDQFLDO VWDWHPHQWV LQ WKH SMURL RVK HL QV Z DQFK HHY R Q AXU J  
WKH WUDQVIHUV DUH DXWKRULJHG QD QH W ODLQGEW EDWR QDE WH UHLV  
RI WKH DPRXQW FDQ EH PDGH ,I JRY H ODPWLQV W LZKQ V KH ULVY FRQ  
OLDELOLW\ WKH\ DUH GHIHUUHG DQG VHSR OQW H RQLVQDUHHY P QWH

\*RYHUQPHQW WUDQVIHUV IRU FDSLWDX ODPWLQV HUUHG GUDV RUHGTX  
GHIHUUHG FDSLWDO FRQWULEXWLRQV 'R Q LGDQGH GJ HVRD QHJ PIG  
RSHUDWLRQV DW WKH VDPH UDWH DQV RW HLW W RR UWDLPJH SHULRG

M ,QYHVWPHQW LQFRPH

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1RWHV WR &RQVROLGDWHG )LQDQFLDO 6WDWHPHQWV

<H DU HQGHG \$XJXVW

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6FKRRO OHDYH SURJUDP

8QGHU WKH VFKRRO OHDYH SURJUDP ~~RWHEDEBUBG~~ KDRH WKHLBSSB  
RYHU IRXU \HUV 7KH UHPDLQLQJ ~~IEV XQFW XW RQDRWHGJ~~ LQ BIEV



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1257+(\$67(51 &\$7+2/,& ',675,&7 6&+22/ %2\$5  
1RWHV WR &RQVROLGDWHG )LQDQFLDO 6WDWHPHQWV

<HDU HQGHG \$XJXVW

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'HIHUUHG FDSLWDO FRQWULEXWLRQV

'HIHUUHG FDSLWDO FRQWULEXWLRQV DQG FIDRWHU GLBAXDWR QDUH XVH  
DFTXLVLWLRQ RI WDQJLEOH FDSLWDO DDLVRQV LQ WKH  
H[SHQG HG E\ \HDU HQG 7KH FRQWULFXLVRQV HDU W KHP RULWHL JHIGW  
DFTXLHG

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1257+(\$67(51 &\$7+2/,& ',675,&7 6&+22/ %2\$5  
1RWHV WR &RQVROLGDWHG )LQDQFLDO 6WDWHPHQWV

<HDU HQGHG \$XJXVW

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(PSOR\HH IXWXUH EHQHILWV FRQWLQXHG

E 5HWLUHPHQW EHQHILWV FRQWLQXHG

LL 2QWDULR 0XQLFLSDO (PSOR\HHV 5HWLUHPHQW 6\VVHP

\$OO QRQ WHDFKLQJ HPSOR\HHV RI WKH ~~HURDUG WKH HOW DLB~~  
0XQLFLSDO (PSOR\HHV 5HWLUHPHQW 6\VVHP ~~2DRS SODQXOW~~  
SODQ SURYLGHV GHILQHG SHQVLRQ EHQHILWV ~~WKH HPSOR\HU H~~  
UDWHV RI SD\ 7KH %RDUG FRQWULEXW ~~WRVLRQVXVW WKH B~~  
'XULQJ WKH \HDU HQGHG \$XJXVW WKH %RDUG FRQ  
WR WKH SODQ \$V WKLV LV D PXOWL HPSOR\HU SHQV

1257+(\$67(51 & \$7+2/, & ',675,&7 6&+22/ %2\$5  
1RWHV WR &RQVROLGDWHG )LQDQFLDO 6WDWHPHQWV

<HDU HQGHG \$XJXVW

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(PSOR\HH IXWXUH EHQHILWV FRQWLQXHG  
\$VVXPHG KHDOWK FDUH FRVW WUHQG UDWHV

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,QVXUDQFH DQG KHDOWK FDUH FRVW HVFDODWLRQ :6,%

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7KH %RDUG KDV LQWHUQDOO\ DSSURSULDWLRQ DQRXQW IRU  
DQG IRU :6,% WRWDOLQJ

,QIRUPDWLRQ ZLWK UHVSHFW WR WKH %RDUG IXWXUH EHQHILW DQRXQW  
IROORZV

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\$FFUXHG EHQHILW REOLJ

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	2WKHU	7RWDO	7RWDO
5HWLUHPHQW	(PSOR\HH	(PSOR\HH	(PSOR\HH
*UDWXL	)XWXU	)XWXUH	)XWXUH
%HQHIL	%HQHI	%HQHILW	%HQHILWV

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\$FFUXHG HPSOR\HH IXWXUH EHQHILW  
REOLJDWLRQV  
8QDPRUWLJHG DFWXDULDO ORVVHV í

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(PSOR\HH IXWXUH EHQHILWV H[SHQV

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	2WKHU	7RWDO	7RWDO
5HWLUHPHQW	(PSOR\HH	(PSOR\HH	(PSOR\HH
*UDWXL	)XWXU	)XWXUH	)XWXUH
%HQHIL	%HQHIL	%HQHILW	%HQHILWV

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&XUUHQW \HDU EHQHILW F í  
,QWHUHVW RQ DFFUXHG EHQHILW REOLJDWLRQ  
\$PRUWLJDWLRQ RI DFWXDULDO ORVVHV JDLQV

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(PSOR\HH IXWXUH EHQHILWV H[SHQV

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([FOXGLQJ SHQVLRQ FRQWULEXWLRQV WR RFXULW HGHPSOR\HH SHEQV

1257+(\$67(51 &\$7+2/, & ',675,&7 6&+22/ %2\$5  
1RWHV WR &RQVROLGDWHG )LQDQFLDO 6WDWHPHQWV

<HDU HQGHG \$XJXVW

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1HW ORQJ WHUP OLDELWLHV

1HW ORQJ WHUP OLDELWLHV UHSRUWRG )RQDQFLDO RQVROLGDWHG  
WKH IROORZLQJ

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/RDQ SD\DEOH WR 7KH &DQDGD /LIH \$VVXUDQFH &RPSDQ\  
EHDULQJ LQWHUHVW DW SHU DQXP UHSD\DEOH LQ  
VHPL DQXDO EOHQGHG SD\PHQWV RI LV DQ  
XQVHFXUH GHEHQWXUH PDWXULQJ \$SULO

/RDQ SD\DEOH WR WKH 2QWDULR )LQDQFLQJ \$XWKRULW\ ZLWK  
LQWHUHVW UDWL RI SHU DQXP UHSD\DEOH  
VHPL DQXDO EOHQGHG SD\PHQWV RI LV DQ  
XQVHFXUH GHEHQWXUH PDWXULQJ RQ 0DUFK

/RDQ SD\DEOH WR WKH 2QWDULR )LQDQFLQJ \$XWKRULW\ ZLWK  
LQWHUHVW UDWL RI SHU DQXP UHSD\DEOH  
VHPL DQXDO EOHQGHG SD\PHQWV RI LV DQ  
XQVHFXUH GHEHQWXUH PDWXULQJ RQ \$SULO

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3D\PHQWV UHODWLQJ WR WKH QHW RQDQFLDO DEDELWLWUHQ  
IROORZV

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3ULQFLSDO ,QWHUHVW

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7KHUHIWU

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7DQJLEOH FDSLWDO DVVHWV

1257+(\$67(51 &\$7+2/, & ',675,&7 6&+22/ %2\$5  
1RWHWR &RQVROLGDWHG )LQDQFLDO 6WDWHPHQWV

<HDU HQGHG \$XJXVW

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\$FFXPXODWHG VXUSOXV

\$FFXPXODWHG VXUSOXV FRQVLVWV RI WKH IROORZLQJ

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\$YDLODEOH IRU FRPSOLDQFH ± XQDSSURSULDWHG  
7RWDO RSHUDWLQJ DFFXPXODWHG VXUSOXV

\$YDLODEOH IRU FRPSOLDQFH ± LQWHUQDOO\ DSSURSULDWHG  
5HVHUYH IXQG  
7UDQVSRUWDWLRQ VXUSOXV IURP SULRU \HDU

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8QDYDLODEOH IRU FRPSOLDQFH ± H[WHUQDOO\ DSSURSULDWHG  
(PSOR\HH IXWXUH EHQHILWV  
\$FFUXHG LQWHUHV

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2WKHU

6FKRRO DFWLYLWLHV IXQG

5HYHQXHV UHFRJQLJHG IRU ODQG

7DQJLEOH FDSLWDO DVVHWV ± XQVXSSRUWHG DPRUWLJDWLRQ

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7RWDO DFFXPXODWHG VXUSOXV

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2QWDULR 6FKRRO %RDUG ,QVXUDQFH ([FKDQJH 26%,(

7KH 6ROR%RDUG LV D PHPEHU RI WKH 2QWDULR 6FKRRO, %RDUG  
UHFLSURFDO LQVXUDQFH FRPSDQ\ OLWHQVHG XQGHU WKH ,QVXUDQ

26%,( LQVXUDQJH SXEOLF OLDELWLW\ SURSHUW\ GDPDJH DQG



1257+(\$67(51 &\$7+2/, & ',675,&7 6&+22/ %2\$5  
1RWHWR &RQVROLGDWHG )LQDQFLDO 6WDWHPHQWV

<HDU HQGHG \$XJXVW

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1257+(\$67(51 &\$7+2/, & ',675,&7 6&+22/ %2\$5  
1RWHWR &RQVROLGDWHG )LQDQFLDO 6WDWHPHQWV

<H DU HQGHG \$XJXVW

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1257+(\$67(51 &\$7+2/, & ',675,&7 6&+22/ %2\$5

&RQVROLGDWHG 6FKHGXOH RI 5HVHUYH )XQGV &RQWLQXLW\

<HDU HQGHG \$XJXVW

ZLWK FRPSDUDWLYH LQIRUPDWLRQ IRU

6LFN /HDYH	:6,%	&DSLWDO	%XUVDULHV
5HVHUYH	5HVHUYH	5HVHUYH	5HVHUYH
)XQG	)XQG	)XQG	)XQG

7P

%DODQFH EHJLQQLQJ RI \HDU

\$GGLWLRQV

,QWHUHVW HDUQHG

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