

Financial statements of

**Central Québec School Board**

June 30, 2021

# Central Québec School Board

June 30, 2021

Table of contents	Page
Independent auditor's report	1-3
Balance sheet	4
Statement of income – revenues and expenditures	5
Statement of accumulated surplus	6
Statement of evolution of net debt	7
Statement of cash flows	8
Complementary notes	9-25
<b>Schedules</b>	
Revenues	26-27
Expenditures	28-29

## **Independent Auditor's Report**

To the Council of Commissioners of  
Central Québec School Board

### **Opinion**

We have audited the financial statements of Central Québec School Board (hereafter "the School Board"), which comprise the statement of financial position as at June 30, 2021, and the statement of earnings, the statement of accumulated surplus, the statement of changes in net debt and the statement of cash flows for the year then ended, and notes to financial statements, including a summary of significant accounting policies, and the schedules.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the School Board as at June 30, 2021, and the results of its activities, the changes in its net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### **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 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 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.

### **Responsibilities of management and those charged with governance for the financial statements**

Management is responsible for the preparation and fair presentation of the 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the 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 School Board's financial reporting process.

### **Auditor's responsibilities for the audit of the financial statements**

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

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

- Identify and assess the risks of material misstatement of the 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 School 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 School Board’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the School Board to cease to continue as a going concern;
- 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.

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.

1

*Raymond Chabot Grant Thornton LLP*

Québec  
October 12, 2021

---

<sup>1</sup> CPA auditor, CA public accountancy permit no. A116172

## Central Québec School Board

## Balance sheet

As at June 30, 2021

	Actual 2021 \$	Actual 2020 \$	Variation \$	Variation %
		Restated		
<b>Financial assets</b>				
Cash and cash equivalents	623,595.02	(501,209.21)	1,124,804.23	224%
Operating grants receivable (Note 5)	7,807,189.93	11,493,518.97	(3,686,329.04)	-32%
Investment grants receivable (Note 6)	73,500,565.90	62,220,381.07	11,280,184.83	18%
School taxes receivable	788,040.84	925,007.91	(136,967.07)	-15%
Accounts receivable (Note 7)	2,502,036.97	2,629,333.06	(127,296.09)	-5%
Inventories	12,283.80	12,744.68	(460.88)	-4%
<b>Total financial assets</b>	<b>85,233,712.46</b>	<b>76,779,776.48</b>	<b>8,453,935.98</b>	<b>11%</b>
<b>Liabilities</b>				
Short-term loans (Note 8)	7,900,000.00	6,114,471.81	1,785,528.19	29%
Accounts payable and accrued liabilities (Note 9)	15,085,141.47	8,858,849.25	6,226,292.22	70%
Deferred investment grant (Note 10)	80,884,525.06	69,278,662.85	11,605,862.21	17%
Prepaid revenues (Note 11)	631,474.56	604,804.26	26,670.30	4%
Allowance for employee benefits (Note 12)	3,814,577.01	3,773,685.99	40,891.02	1%
Long-term debts subject to a promised grant (Note 13)	54,932,387.10	55,206,267.37	(273,880.27)	0%
Other liabilities	405,716.68	507,562.92	(101,846.24)	-20%
<b>Total liabilities</b>	<b>163,653,821.88</b>	<b>144,344,304.45</b>	<b>19,309,517.43</b>	<b>13%</b>
<b>Net debt</b>	<b>(78,420,109.42)</b>	<b>(67,564,527.97)</b>	<b>(10,855,581.45)</b>	<b>-16%</b>
<b>Non-financial assets</b>				
Fixed assets (Note 14)	87,814,075.24	77,113,032.56	10,701,042.68	14%
Prepaid expenses	258,508.24	262,204.47	(3,696.23)	-1%
<b>Total non-financial assets</b>	<b>88,072,583.48</b>	<b>77,375,237.03</b>	<b>10,697,346.45</b>	<b>14%</b>
<b>Accumulated surplus</b>	<b>9,652,474.06</b>	<b>9,810,709.06</b>	<b>(158,235.00)</b>	<b>-2%</b>

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

  
 \_\_\_\_\_  
 General Manager  
  
 \_\_\_\_\_  
 Director of Financial Resources Services

**Central Québec School Board**  
**Statement of income – revenues and expenditures**  
for the year ended June 30, 2021

	Budget 2021 \$	Actual 2021 \$	Actual 2020 \$	Variation \$	Variation %
			Restated		
<b>Revenues (Schedule 1)</b>					
MEQ grants-operating	72,620,347	75,821,746.53	68,821,777.92	6,999,968.61	10%
Investment grant	939,808	1,657,756.48	589,387.56	1,068,368.92	181%
Grants – other sources	421,292	1,050,714.11	743,708.69	307,005.42	41%
School taxes	2,866,301	2,882,068.75	4,043,665.52	(1,161,596.77)	-29%
School fees	273,306	122,372.65	412,269.84	(289,897.19)	-70%
Revenue from sale of goods and services	4,280,000	2,940,146.58	4,199,032.47	(1,258,885.89)	-30%
Other revenues	715,977	1,071,581.24	761,380.10	310,201.14	41%
Amortization of deferred investment grant	2,689,013	3,130,181.61	2,983,676.72	146,504.89	5%
	<b>84,806,044</b>	<b>88,676,567.95</b>	<b>82,554,898.82</b>	<b>6,121,669.13</b>	<b>7%</b>
<b>Expenditures (Schedule 2)</b>					
Teaching activities	31,835,207	31,151,158.60	30,664,725.53	486,433.07	2%
Teaching support activities	19,912,081	19,958,894.11	18,109,397.39	1,849,496.72	10%
Complementary activities	7,775,096	7,703,603.63	7,197,819.56	505,784.07	7%
Administrative activities	4,857,481	4,947,678.99	4,753,921.62	193,757.37	4%
Building – related activities	7,073,602	8,871,357.06	7,627,765.89	1,243,591.17	16%
Related activities	13,612,525	16,161,219.54	11,596,274.98	4,564,944.56	39%
Expenses related to the variation of the employee benefits allowance	0	40,891.02	225,365.29	(184,474.27)	-82%
Loss on disposal of fixed assets	0	0.00	15,592.32	(15,592.32)	-100%
	<b>85,065,992</b>	<b>88,834,802.95</b>	<b>80,190,862.58</b>	<b>8,643,940.37</b>	<b>11%</b>
<b>Surplus (deficit) for the year</b>	<b>(259,948)</b>	<b>(158,235.00)</b>	<b>2,364,036.24</b>	<b>(2,522,271.24)</b>	<b>-107%</b>

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

**Central Québec School Board**  
**Statement of accumulated surplus**  
for the year ended June 30, 2021

	2021 \$	2020 \$
		Restated
<b>Accumulated surplus - beginning of the year already established</b>	9,878,950.41	7,514,914.17
Prior years adjustments	<u>(68,241.35)</u>	<u>(68,241.35)</u>
Restated balance	9,810,709.06	7,446,672.82
Surplus (deficit) for the year	<u>(158,235.00)</u>	<u>2,364,036.24</u>
<b>Accumulated surplus - end of the year</b>	<u><u>9,652,474.06</u></u>	<u><u>9,810,709.06</u></u>

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



**Central Québec School Board**  
**Statement of evolution of net debt**  
For the year ended June 30, 2021

	Budget 2021 \$	Actual 2021 \$	Actual 2020 \$
			Restated
<b>Net debt - beginning of the year</b>	(14,968,933)	(67,496,286.62)	(64,958,211.75)
Prior year adjustments	0	(68,241.35)	(68,241.35)
Restated balance	(14,968,933)	(67,564,527.97)	(65,026,453.10)
<b>Surplus (deficit) for the year</b>	(259,948)	(158,235.00)	2,364,036.24
<b>Variation due to fixed assets</b>			
Acquisition of fixed assets	(11,549,100)	(13,950,530.70)	(8,107,082.73)
Acquisition of fixed assets from a reporting entity	0	(231,556.00)	0.00
Depreciation of fixed assets	3,286,000	3,481,044.02	3,275,282.81
<b>Total variation due to fixed assets</b>	(8,263,100)	(10,701,042.68)	(4,831,799.92)
<b>Variation due to prepaid expenses</b>	0	3,696.23	(70,311.19)
<b>Variation net debt</b>	(8,523,048)	(10,855,581.45)	(2,538,074.87)
<b>Net debt - end of the year</b>	(23,491,981)	(78,420,109.42)	(67,564,527.97)

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

**Central Québec School Board**  
**Statement of cash flows**  
For the year ended June 30, 2021

	2021	2020
	\$	\$
		Restated
<b>Operating activities</b>		
Surplus (deficit) for the year	(158,235.00)	2,364,036.24
<b>Items not affecting cash</b>		
Allowance for employee benefits	40,891.02	225,365.29
Inventories and prepaid expenses	3,696.23	(70,311.19)
Amortization of deferred capital grant	(3,130,181.61)	(2,983,676.72)
Amortization of deferred expenses related to debt	38,119.73	37,900.90
Depreciation of fixed assets	3,481,044.02	3,275,282.81
Losses on disposal of fixed assets	0.00	15,592.32
Variation of financial assets and liabilities related to operations	12,391,939.45	3,741,102.36
<b>Cash flows from operating activities</b>	<b>12,667,273.84</b>	<b>6,605,292.01</b>
<b>Investment activities</b>		
Acquisition of fixed assets	(13,015,997.80)	(5,050,264.16)
Proceeds for disposal of fixed assets	0.00	83,407.68
<b>Cash flows from investment activities</b>	<b>(13,015,997.80)</b>	<b>(4,966,856.48)</b>
<b>Financing activities</b>		
Net Proceeds from debt subject to a promised grant	3,650,000.00	4,478,865.40
Debt reimbursement subject to a promised grant	(3,962,000.00)	(3,940,000.00)
Variation in temporary loans not related to fixed assets	1,785,528.19	(4,026,544.12)
<b>Cash flows from financing activities</b>	<b>1,473,528.19</b>	<b>(3,487,678.72)</b>
<b>Variation of cash and cash equivalent</b>	<b>1,124,804.23</b>	<b>(1,849,243.19)</b>
Cash and cash equivalent- beginning of the year	(501,209.21)	1,348,033.98
<b>Cash and cash equivalent- end of the year</b>	<b>623,595.02</b>	<b>(501,209.21)</b>

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

# Central Québec School Board

## Notes to Financial Statements

June 30, 2021

---

### **1 - GOVERNING STATUTES AND NATURE OF OPERATIONS**

The School Board (hereafter the "School Organization") was incorporated under Order in Council no. 1014-97 on August 13, 1997. The financial statements have been prepared to satisfy the requirements of Section 287 of the Education Act (CQLR, c. I-13.3).

The School Organization's mission is to organize, for the benefit of the persons who come under its jurisdiction, the educational services provided for by the Education Act and the basic school regulations established by the Government. The School Organization's mission is also to promote and enhance the status of public education within its territory, to see to the quality of educational services and the success of students so that the population may attain a higher level of formal education and qualification, and to contribute, to the extent provided for by law, to the social, cultural and economic development of its region.

### **2 - SIGNIFICANT ACCOUNTING POLICIES**

#### **Basis of accounting and basis of presentation**

The School Organization's financial statements are prepared in accordance with Canadian public sector accounting standards of the *CPA Canada Public Sector Accounting Handbook*, and use of any other source of generally accepted accounting principles must be consistent with the Handbook. The information provided in the financial statements is based on management's best judgments and estimates.

#### **Accounting estimates**

The preparation of financial statements requires the School Organization's management to make estimates and assumptions that affect the amounts recorded in the financial statements and notes to financial statements. These estimates are based on management's knowledge of current events and actions that the School Organization may undertake in the future. Actual results may differ from these estimates.

#### **Financial assets**

##### *Accounts receivable*

Accounts receivable, with the exception of commodity taxes receivable, are initially recorded at cost and revalued at the net recoverable value with the use of an allowance for doubtful accounts. The change in this provision for the year is included in expenditures.

# Central Québec School Board

## Notes to Financial Statements

June 30, 2021

---

### **2 - SIGNIFICANT ACCOUNTING POLICIES (Continued)**

#### *Inventories held for resale*

Inventories held for resale are valued at the lower of cost and net realizable value. Cost is determined using the first in, first out method.

#### **Liabilities**

#### *Deferred investment grant allocated for fixed assets acquisitions*

The investment grant received for acquisitions of fixed assets is deferred and amortized in operations on the same basis and over the same period as related fixed assets, in accordance with the stipulations of government transfers.

#### *Prepaid revenues*

Amounts received for revenues that will be earned in a subsequent year are deferred and presented as prepaid revenues in liabilities on the balance sheet.

Revenues can be recognized as prepaid revenues if they meet the following three stipulations:

- Under purpose stipulations, the School Organization has little or no discretionary power on how the transferred resources are used;
- Under time stipulations, the School Organization has little or no discretionary power on the years during which the received amounts must be used or consumed;
- Under accountability stipulations, execution is constantly monitored and failure to comply with the transfer conditions results in sanctions, such as repayment of the transferred resources.

#### *Pension plans*

Members of the School Organization's staff participate in the Régime de retraite des employés du gouvernement et des organismes publics, the Régime de retraite des enseignants or the Régime de retraite du personnel d'encadrement. These multiemployer plans are defined benefit plans with guaranteed retirement and death benefits. The School Organization's contributions to these government retirement plans for the year are assumed by the Government of Quebec and are not included in the financial statements.

# Central Québec School Board

## Notes to Financial Statements

June 30, 2021

### 2 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### *Allowance for employee benefits*

Long-term obligations under other employee benefit plans, such as sick days, vacation, accumulated overtime, wages insurance coverage and other benefits (maternity and paternity leave) are recognized at cost in liabilities. The change in the provisions for the year is recognized in expenditures.

#### *Long-term debt*

The issuance costs related to long-term debt are deferred and amortized using the straight-line method on the initial term of the related debt.

#### **Non-financial assets**

##### *Fixed assets*

Fixed assets are non-financial assets acquired, built, developed or improved, whose useful life extends beyond the year, and are intended to be used sustainably for the production of goods or delivery of service.

Fixed assets are recognized at cost. With the exception of land, the cost of fixed assets is amortized using the straight-line method over the following periods:

	<u>Periods</u>
Landscaping	10 or 20 years
Buildings and major building improvements	15 to 50 years
Material and equipment	3 to 15 years
Specialized pedagogical teaching equipment	10 or 20 years
Library documents	10 years
School textbooks – initial purchases	5 years
Automotive equipment	5 years
Computer development	5 years
Telecommunication network	20 years

# Central Québec School Board

## Notes to Financial Statements

June 30, 2021

---

### **2 - SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Fixed assets under construction, development or improvement are not amortized until they are put into service.

Works of art and historical treasures consist primarily of paintings, sculptures, drawings and installations and their cost is expensed in the year of acquisition.

Items of fixed assets that are contributed or acquired for a nominal value are recognized at their fair value at the time of acquisition.

The amounts received from organizations are recognized in liabilities as deferred contributions related to the acquisition of fixed assets and are gradually transferred to the operating results and amortized on the same basis and over the same period as the related fixed assets. However, the contributions received for the acquisition of land are recognized in revenues in the year of acquisition.

If circumstances indicate that an item of fixed assets no longer contributes to the School Organization's ability to provide goods and services or that the value of the item's future economic benefits is less than its net carrying amount, the cost of the item of fixed assets is reduced to reflect the decline in value.

#### *Inventories of supplies*

Inventories of supplies to be consumed in the normal course of operations during the coming fiscal years are presented as non-financial assets.

#### *Prepaid expenses*

Prepaid expenses represent payments made before the financial year-end for services which the School Organization will benefit from during the upcoming fiscal years. These costs will be added to the expenditures for the year when the School Organization benefits from the services paid for.

# Central Québec School Board

## Notes to Financial Statements

June 30, 2021

---

### **2 - SIGNIFICANT ACCOUNTING POLICIES (Continued)**

#### **Revenue recognition**

Grant revenue from the Ministère de l'Éducation (MEQ) and other ministries and organizations are recognized in the year during which the events giving rise to the transfers occur, provided that they have been authorized, that the eligibility criteria are met and that a reasonable estimate of the amounts is possible, except when the terms of the agreement create an obligation that meets the definition of a liability. In such a case, the transfer is recognized as a liability under prepaid income.

The revenues from the school taxes are recognized when the municipal assessment roll is filed and any subsequent changes in assessment role are recognized upon the issuance of an evaluation certificate, provided that the collection is reasonably assured. Subsidies in lieu of taxes are recognized in the year when they are received.

The School Organization's main sources of revenues, other than grants and school taxes, are the student fees, external sales and the recovery of direct costs that are presented in School fees, Revenue from sale of goods and services and Other revenues. Revenues are recognized when the following criteria are met:

- Persuasive evidence of an arrangement exists;
- Delivery has occurred;
- The price is fixed or determinable;
- Collection is reasonably assured.

Revenues are recognized as the services are rendered. Prepaid revenues represent funds received for which revenues have not been earned.

# Central Québec School Board

## Notes to Financial Statements

June 30, 2021

---

### **2 - SIGNIFICANT ACCOUNTING POLICIES (Continued)**

#### **Inter-entity transactions**

Inter-entity transactions are transactions between entities controlled by the Government of Quebec or entities under shared control.

Assets received without consideration from a Government of Quebec reporting entity are recognized at the carrying amount. Services received at no cost are not recognized. Other inter-entity transactions are carried out at the exchange amount, that is, at the amount of the consideration given for the item transferred or service provided as established and agreed to.

### **3 - ACCOUNTING CHANGE**

#### **Government transfers**

On March 9, 2021, the Government of Quebec announced its decision to modify the application of the accounting standard on government transfers. This change results in the grants receivable being recognized more quickly in the School Organization's financial statements since it will be done over the period during which the eligible work of the School Organization is carried out. This change was applied retroactively, and prior periods have been restated.

Thus, the changes made on July 1, 2019 and June 30, 2020 consist mainly of recording an investment grant receivable and a deferred investment grant. In return, the Financing grant relating to Fixed assets was cancelled.



# Central Québec School Board

## Notes to Financial Statements

June 30, 2021

### 3 - ACCOUNTING CHANGE (Continued)

This change in accounting method has the effect of increasing (decreasing) the following items in the financial statements:

	Restated 2020
	\$
Financial assets	
Investment grant receivable	62,482,527
Funding grant – Fixed assets prior to July 1, 2008	(485,482)
Funding grant –Fixed assets after July 1, 2008	(6,653,329)
Liabilities	
Deferred investment grant	55,411,958
Accumulated surplus (deficit) and net financial assets (net debt), beginning of year	(68,252)
Revenues	
Debt service grant – Payment of capital on long-term debt subject to a promised grant	(3,940,000)
Financing grant	842,353
Investment grant	539,970
Amortization of deferred investment grant	2,557,677
Excess (deficit) for the year	<u>—</u>

### 4 - CASH FLOWS

	2021	2020
	\$	\$
Interest paid during the year	2,025,105	1,974,466
Interest received during the year	54,063	118,624

# Central Québec School Board

## Notes to Financial Statements

June 30, 2021

### 5 - OPERATING GRANTS RECEIVABLE

	<u>2021</u>	<u>2020</u>
	\$	\$
MEQ grants – youth, adult and vocational sector and equalization	7,176,314	8,910,722
MEQ grants – debt service	416,158	373,857
MEQ grants – transportation	214,123	(77,323)
Allowance for employee benefits		2,284,062
Other grants	595	2,201
	<u>7,807,190</u>	<u>11,493,519</u>

### 6 - INVESTMENT GRANTS RECEIVABLE

	<u>2021</u>	<u>Restated 2020</u>
	\$	\$
Investment grant (Budgetary rules)	71,035,264	62,482,527
Investment grant (Naskapi school)	2,457,353	(791,221)
Contribution related to the acquisition of fixed assets	7,949	529,075
	<u>73,500,566</u>	<u>62,220,381</u>

### 7 - ACCOUNTS RECEIVABLE

	<u>2021</u>	<u>2020</u>
	\$	\$
Users – tuition	972,804	1,188,533
Users – other	283,957	309,715
Sales taxes (GST and PST)	348,035	264,497
Other	897,241	866,588
	<u>2,502,037</u>	<u>2,629,333</u>

# Central Québec School Board

## Notes to Financial Statements

June 30, 2021

### 8 - SHORT-TERM LOANS

The bank loan and bankers' acceptances are authorized monthly by the MEQ. The authorized credit facility totals \$34,534,799. The bank loan bears interest at prime rate (2.45%; 2.45% as at June 30, 2020) and is guaranteed by the MEQ. Banker's acceptances, maturing on July 8, 2021, bear interest at 0.71% (0.82% as at June 30, 2020) and are guaranteed by the MEQ. As at June 30, 2021, bankers' acceptances of \$7,900,000 are used, while the balance of the bank loan is not used.

### 9 - ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	<u>2021</u>	<u>2020</u>
	\$	\$
Payroll, withholding taxes and contributions	10,763,710	5,675,688
Supplies – fixed assets	1,699,601	1,164,002
Supplies – others	1,933,115	1,442,184
Accrued interest on long-term debt subject to a promised grant	382,403	375,638
Sabbatical leaves	301,361	196,386
Other	4,951	4,951
	<u>15,085,141</u>	<u>8,858,849</u>

### 10 - DEFERRED INVESTMENT GRANT

	<u>2021</u>	<u>Restated 2020</u>
	\$	\$
Investment grant (Budgetary rules)	63,726,968	55,411,957
Investment grant (Naskapi school)	14,313,416	11,519,357
Contribution related to the acquisition of fixed assets	2,844,141	2,347,349
	<u>80,884,525</u>	<u>69,278,663</u>

# Central Québec School Board

## Notes to Financial Statements

June 30, 2021

### 11 - PREPAID REVENUES

	<u>2021</u>	<u>2020</u>
	\$	\$
Extracurricular activities	430,110	337,278
Provision for subsidized improvement	57,854	56,347
Other	143,511	211,179
	<u>631,475</u>	<u>604,804</u>

### 12 - ALLOWANCE FOR EMPLOYEE BENEFITS

Among the long-term obligations under employee future benefit plans, the School Organization has a sick leave program. Until June 30, 2016, in accordance with the various collective agreements, this program allowed certain employees to accumulate unused sick days to which they were entitled annually and monetize them in the event of termination, retirement or death. Moreover, in the context of early retirement, employees can elect to use these accumulated sick days as fully paid days of absence. Since July 1, 2016, employees may no longer accumulate sick days acquired after that date. Sick days will be paid annually on June 30<sup>th</sup> if they are not used at that date.

	<u>2021</u>					<u>2020</u>
	<u>Sick days</u>	<u>Vacation days</u>	<u>Severance pay</u>	<u>Overtime</u>	<u>Salary insurance and other employee benefits</u>	<u>Total</u>
	\$	\$	\$	\$	\$	\$
Beginning balance	1,408,722	2,014,346	-	70,771	279,847	3,773,686
Expense	1,370,270	2,119,485	-	266,219	2,092,654	5,848,628
Amount paid	(1,386,061)	(1,888,808)	-	(283,141)	(2,249,727)	(5,577,833)
Variation	(15,791)	230,677	-	(16,922)	(157,073)	40,891
End balance	<u>1,392,931</u>	<u>2,245,023</u>	<u>-</u>	<u>53,849</u>	<u>122,774</u>	<u>3,814,577</u>

# Central Québec School Board

## Notes to Financial Statements

June 30, 2021

### 13 - LONG-TERM DEBT SUBJECT TO A PROMISED GRANT

	2021	2020
	\$	\$
<b>BUDGETARY RULES</b>		
<b>Loan tickets of Fonds de financement:</b>		
3.202%, nominal value of \$13,862,000, maturing September 1, 2023	9,221,000	9,884,000
2.944%, nominal value of \$7,896,000, maturing September 1, 2024	5,610,000	5,991,000
2.478%, nominal value of \$4,421,000, maturing September 1, 2026	3,536,000	3,713,000
3.297%, nominal value of \$5,849,000, maturing June 1, 2041	4,679,000	4,913,000
2.787%, nominal value of \$7,500,000, maturing September 1, 2027	6,504,000	6,836,000
2.974%, nominal value of \$12,465,000, maturing June 1, 2027	8,433,000	9,777,000
3.331%, nominal value of \$10,300,000, maturing November 1, 2043	9,476,000	9,888,000
2.203%, nominal value of \$3,686,000, maturing February 1, 2045	3,539,000	3,686,000
0.737%, nominal value of \$816,000, maturing May 1, 2023	544,000	816,000
2.346%, nominal value of \$2,683,295, maturing February 1, 2046	2,683,295	
0.676%, nominal value of \$983,672, maturing April 1, 2024	983,672	
	<b>55,208,967</b>	<b>55,504,000</b>
Less deferred financing fees related to long-term debt subject to a promised grant	<b>(276,580)</b>	<b>(297,733)</b>
<b>LONG-TERM DEBT SUBJECT TO A PROMISED GRANT</b>	<b>54,932,387</b>	<b>55,206,267</b>

# Central Québec School Board

## Notes to Financial Statements

June 30, 2021

### 13 - LONG-TERM DEBT SUBJECT TO A PROMISED GRANT (Continued)

Instalments due within the next five years and the following years on long-term debt subject to a promised grant are as follows for fiscal years ended June 30:

	Beginning balance	Capital payment	New debt	End balance
	\$	\$	\$	\$
2021-2022	55,208,967	(4,397,223)		50,811,744
2022-2023	50,811,744	(4,397,223)		46,414,521
2023-2024	46,414,521	(11,357,223)		35,057,298
2024-2025	35,057,298	(7,220,332)		27,836,966
2025-2026	27,836,966	(2,753,332)		25,083,634
2026-2046	25,083,634	(25,083,634)		-

### 14 - FIXED ASSETS

Fixed asset categories	2021				2020				Net book value (\$)	Net book value (\$)
	Beginning balance (\$)	Acquisition (\$)	Disposal and writedown (\$)	End balance (\$)	Beginning balance (\$)	Depreciation (\$)	Disposal and writedown (\$)	End balance (\$)		
Land	1,049,995			1,049,995					1,049,995	1,049,995
Landscaping	1,502,981			1,502,981	369,072	75,435		444,507	1,058,474	1,133,909
Buildings	72,972,244	7,210,998		80,183,242	37,631,375	1,374,994		39,006,369	41,176,873	35,340,869
Major improvements to buildings	43,034,675	5,913,508		48,948,183	5,871,163	1,417,087		7,288,250	41,659,933	37,163,512
Material and equipment	2,685,500	1,008,758	127,007	3,567,251	1,089,877	506,052	127,007	1,468,922	2,098,329	1,595,623
Specialized educational equipment	182,297	7,774	11,898	178,173	86,599	18,454	11,898	93,155	85,018	95,698
Telecommunication network	1,756,157	41,049		1,797,206	1,022,731	89,022		1,111,753	685,453	733,426
<b>Total</b>	<b>123,183,849</b>	<b>14,182,087</b>	<b>138,905</b>	<b>137,227,031</b>	<b>46,070,817</b>	<b>3,481,044</b>	<b>138,905</b>	<b>49,412,956</b>	<b>87,814,075</b>	<b>77,113,032</b>

# Central Québec School Board

## Notes to Financial Statements

June 30, 2021

---

### **14 - FIXED ASSETS (Continued)**

Fixed assets under construction, development or improvement for an amount of \$7,050,453 (\$2,640,259 as at June 30, 2020), of which \$5,538,902 for buildings (\$323,017 as at June 30, 2020) and \$1,511,551 for major building improvements (\$2,317,242 as at June 30, 2020). These fixed assets are not amortized.

During the year, fixed assets totalling \$2,869,413 (\$2,705,197 as at June 30, 2020) were acquired through contribution or for a nominal value, or funded in part or in whole by contributions from entities external to the reporting scope.

### **15 - RISK MANAGEMENT AND FINANCIAL RISKS**

#### **Risk management policy**

The School Organization is exposed to various risks related to its financial instruments. The following provides a measure of risks at the year-end date, being June 30, 2021.

#### **Financial risks**

##### *Credit risk*

Credit risk is the risk of a counterparty defaulting on contractual obligations. The School Organization's credit risk is mainly associated with accounts receivable, excluding commodity taxes receivable. To reduce its credit risk, the School Organization regularly analyzes the balance of its accounts receivable, excluding commodity taxes receivable, and reserves an allowance for doubtful accounts, as necessary, based on their estimated realizable value.

The carrying amount of the School Organization's main financial assets represents the maximum amount exposed to credit risk.

# Central Québec School Board

## Notes to Financial Statements

June 30, 2021

### 15 - RISK MANAGEMENT AND FINANCIAL RISKS (Continued)

The following table presents the aging of accounts receivable, excluding commodity taxes receivable, net of the allowance for doubtful accounts, as at June 30, 2021:

	<u>2021</u>	<u>2020</u>
	\$	\$
Accounts receivable		
Less than 30 days after the invoice date	621,762	673,443
30 to 60 days after the invoice date	-	62,844
61 to 90 days after the invoice date	3,500	(880)
Over 90 days after the invoice date	<u>1,528,740</u>	<u>1,629,430</u>
Sub-total	<u>2,154,002</u>	<u>2,364,837</u>
Allowance for doubtful accounts	-	-
Total accounts receivable, net of the allowance for doubtful accounts	<u><u>2,154,002</u></u>	<u><u>2,364,837</u></u>

#### *Interest rate risk*

The interest rate risk is the risk that the financial instruments will vary unfavorably according to interest rate fluctuations, whether the interest rates are fixed or variable. Fixed interest rate financial instruments expose the School Organization to a fair value risk and variable interest rate financial instruments expose it to a cash flow risk.

Fixed interest rate financial instruments are long-term debt. Variable interest rate financial instruments are short-term loans.

#### *Liquidity risk*

The School Organization's liquidity risk represents the risk that the School Organization could encounter difficulty in meeting obligations associated with its financial liabilities.



# Central Québec School Board

## Notes to Financial Statements

June 30, 2021

### 15 - RISK MANAGEMENT AND FINANCIAL RISKS (Continued)

The School Organization is, therefore, exposed to liquidity risk with respect to all of the financial liabilities recognized in the balance sheet.

Liquidity risk management serves to maintain a sufficient amount of cash and cash equivalents and to ensure that the School Organization has financing sources for a sufficient authorized amount. The School Organization establishes budget and cash estimates to ensure it has the necessary funds to fulfil its obligations.

As at June 30, 2021, the School Organization's contractual maturities for financial liabilities (including any interest payments) are as follows:

	Less than 1 year	1 year to 3 years	4 years to 5 years	More than 5 years	Total
	\$	\$	\$	\$	\$
June 30, 2021					
Short-term loans	7,900,000				7,900,000
Accounts payable and accrued liabilities (a)	15,085,141				15,085,141
Long-term debt		10,748,672	5,610,000	38,850,295	55,208,967
Allowance for employee future benefits	1,536,733	1,435,657	312,000	530,187	3,814,577
	<u>24,521,874</u>	<u>12,184,329</u>	<u>5,922,000</u>	<u>39,380,482</u>	<u>82,008,685</u>
June 30, 2020					
Short-term loans	6,114,472				6,114,472
Accounts payable and accrued liabilities	8,858,849				8,858,849
Long-term debt		816,000	15,875,000	38,813,000	55,504,000
Allowance for employee future benefits	1,448,834	1,419,130	334,000	571,722	3,773,686
	<u>16,422,155</u>	<u>2,235,130</u>	<u>16,209,000</u>	<u>39,384,722</u>	<u>74,251,007</u>

(a) As required by the Public Sector's accounting standards, the School Organization has recorded a provision for the government offers related to the renewal of the collective agreements that will apply retroactively to April 1, 2020 (\$3,361,816) as well as the retroactivity payable to June 30, 2021 and the interest pertaining to the pay equity settlement for certain employment groups (\$1,265,321).

# Central Québec School Board

## Notes to Financial Statements

June 30, 2021

---

### **15 - RISK MANAGEMENT AND FINANCIAL RISKS (Continued)**

The accounting standard for the payment of transfers stipulates that a School Organization may record transfers as assets and revenues only when they have been authorized by the issuing organization and when the School Organization has met all eligibility criteria. To this date, the parameters required to estimate the grant revenue, as provided in Section 2420.20 of the School Accounting Manual, have not been enacted in the 2020-2021 school year budgetary rules.

Although historically the MEQ has always funded these items, no grant receivable and grant revenue have been recorded by the School Organization in relation to these items.

### **16 - CONTRACTUAL OBLIGATIONS AND RIGHTS**

In the course of its operations, the School Organization has entered into various long-term agreements. The most significant agreements have led to the following contractual obligations and rights:

#### **Contractual obligations**

The School Organization entered into contracts totalling \$18,512,955 for the construction, major improvements of schools and landscaping. Work will take place over the next year and will be financed through MEQ grants.

The School Organization has entered into non-renewable and non-cancellable long-term lease agreements and service contracts, which call for payments totalling \$7,320,330. Instalments due within the next five years are as follows:

- a) An amount of \$2,841,393 for janitorial services contracts, maturing on June 30, 2024. Instalments due within the next three fiscal years are of \$947,131.
- b) An amount of \$396,270 for the rental of photocopiers, maturing on or before August 31, 2025. Instalments due within the next five fiscal years are of \$154,433 in 2021-2022 and 2022-2023, of \$51,433 in 2023-2024, of \$30,833 in 2024-2025 and of \$5,138 in 2025-2026.
- c) An amount of \$3,905,824 for transportation services, maturing on June 30, 2022.

# Central Québec School Board

## Notes to Financial Statements

June 30, 2021

---

### **16 - CONTRACTUAL OBLIGATIONS AND RIGHTS (CONTINUED)**

- d) An amount of \$176,843 for preventive maintenance of mechanical and electrical systems of buildings, maturing on June 30, 2024. Instalments due within the next three fiscal years are of \$57,815 in 2021-2022, of \$59,033 in 2022-2023 and of \$59,995 in 2024-2025.

#### **Contractual rights**

Each year, the School Organization receives grants from the MEQ to repay the capital and interest on long-term debt subject to a promised grant. The grants for the repayment of interest total \$10,551,565 over a twenty-five-year period. The grants are receivable as follows: \$1,568,248 in 2022, \$1,454,276 in 2023, \$1,220,987 in 2024, \$940,172 in 2025, \$793,613 in 2026 and \$4,574,269 for subsequent years.

### **17 - CONTINGENCIES**

As at June 30, 2021, outstanding claims against the School Organization consist of grievances. No provision was recorded in the financial statements relatively to these grievances, since in the opinion of management, it is impossible at that time to accurately assess the financial impact and the outcome of these grievances. Any variation resulting from the outcome of these contingencies will be recognized in the statement of income – revenues and expenditures in the current fiscal year.

### **18 - RELATED PARTY TRANSACTIONS**

In addition to the related party transactions which are already reported in the financial statements and recognized at the exchange amount, the School Organization is related to all the departments, special funds, organizations and enterprises controlled directly or indirectly by the Government of Quebec or under the common control or subject to the significant influence of the Government of Quebec. It is also related to their main directors, members of their immediate family and entities where one or more of these individuals have the power to direct the School Organization's financial and administrative decisions. The School Organization had not entered into any commercial transactions with any of these related parties other than in the normal course of its operations and under normal commercial terms. These transactions are reported separately at pages 190 and 191 of the Financial Report.

## Central Québec School Board

## Revenues

for the year ended June 30, 2021

	Budget 2021 \$	Actual 2021 \$	Actual 2020 \$	Variation \$	Variation %
	<b>Restated</b>		<b>Restated</b>		
<b>MEQ grants – operating</b>					
Operating grants – youth, adult and vocational sector	67,368,698	70,902,052.00	64,015,170.13	6,886,881.87	11%
Debt service grant	1,732,330	1,649,369.83	1,646,479.49	2,890.34	0%
School transportation grant	3,309,620	3,266,672.00	3,064,178.00	202,494.00	7%
Deferred operating grant	0	3,652.70	84,395.30	(80,742.60)	-96%
Other grants from MEQ	209,699	0.00	11,555.00	(11,555.00)	-100%
	<b>72,620,347</b>	<b>75,821,746.53</b>	<b>68,821,777.92</b>	<b>6,999,968.61</b>	<b>10%</b>
<b>Investment grant</b>					
Investment grant – non-capitalized investment expenses (Budgetary rules)	714,237	1,588,093.81	539,970.29	1,048,123.52	194%
Investment grant – non-capitalized investment expenses (Naskapi school)	225,571	69,662.67	49,417.27	20,245.40	41%
	<b>939,808</b>	<b>1,657,756.48</b>	<b>589,387.56</b>	<b>1,068,368.92</b>	<b>181%</b>
<b>Grants – other sources</b>					
MTESS grant – Vocational Education	0	1,000.00	0.00	1,000.00	100%
Provincial government grant – operating expenses	0	11,675.03	9,453.50	2,221.53	23%
Federal government grant – operating expenses	421,292	1,038,039.08	734,255.19	303,783.89	41%
	<b>421,292</b>	<b>1,050,714.11</b>	<b>743,708.69</b>	<b>307,005.42</b>	<b>41%</b>
<b>School taxes</b>					
Revenue in lieu of taxes	0	14,085.28	14,190.40	(105.12)	-1%
School taxes – current year	2,866,301	2,875,569.47	4,030,497.85	(1,154,928.38)	-29%
School taxes – previous year	0	(7,586.00)	(1,022.73)	(6,563.27)	-642%
	<b>2,866,301</b>	<b>2,882,068.75</b>	<b>4,043,665.52</b>	<b>(1,161,596.77)</b>	<b>-29%</b>

**Central Québec School Board**

**Revenues (continued)**

for the year ended June 30, 2021

	Budget 2021 \$	Actual 2021 \$	Actual 2020 \$	Variation \$	Variation %
	Restated		Restated		
<b>School fees (according to budgetary rules)</b>					
School fees intended for students from outside Quebec (without agreement)	200,000	52,339.00	268,765.00	(216,426.00)	-81%
<b>Other school fees</b>					
School fees – other (students not financed as at September 30)	0	60,536.00	189,570.00	(129,034.00)	-68%
Fees charged for adult education	0	1,043.65	900.84	142.81	16%
Revenues – vocational education	61,306	0.00	(65,026.00)	65,026.00	100%
Revenues – other courses	12,000	8,454.00	18,060.00	(9,606.00)	-53%
	<b>73,306</b>	<b>70,033.65</b>	<b>143,504.84</b>	<b>(73,471.19)</b>	<b>-51%</b>
	<b>273,306</b>	<b>122,372.65</b>	<b>412,269.84</b>	<b>(289,897.19)</b>	<b>-70%</b>
<b>Revenue from sale of goods and services</b>					
Supplies and school material	415,000	395,672.64	397,375.06	(1,702.42)	0%
Supervision and noon transportation	850,000	795,075.87	547,914.44	247,161.43	45%
Daycare	2,050,000	1,536,646.44	1,734,202.48	(197,556.04)	-11%
Extracurricular activities charged to users	710,000	120,279.10	625,501.55	(505,222.45)	-81%
Other sales of goods and services	255,000	92,472.53	894,038.94	(801,566.41)	-90%
	<b>4,280,000</b>	<b>2,940,146.58</b>	<b>4,199,032.47</b>	<b>(1,258,885.89)</b>	<b>-30%</b>
<b>Other revenues</b>					
Interest and other charges and penalties	71,500	45,806.56	79,456.52	(33,649.96)	-42%
Rental revenue	100,000	95,629.12	161,955.01	(66,325.89)	-41%
Financial participation of an organization for operating expenses	544,477	368,538.23	387,164.89	(18,626.66)	-5%
Advertising and sponsorships	0	550.00	1,910.00	(1,360.00)	-71%
Loan of service	0	561,057.33	130,893.68	430,163.65	329%
	<b>715,977</b>	<b>1,071,581.24</b>	<b>761,380.10</b>	<b>310,201.14</b>	<b>41%</b>
<b>Amortization of deferred investment grant</b>					
Amortization of deferred investment grant (Budgetary rules)	2,567,529	2,611,632.20	2,557,676.85	53,955.35	2%
Amortization of deferred investment grant (Naskapi school)	121,484	384,851.17	291,677.87	93,173.30	32%
Amortization of deferred contribution related to the acquisition of fixed assets	0	133,698.24	134,322.00	(623.76)	0%
	<b>2,689,013</b>	<b>3,130,181.61</b>	<b>2,983,676.72</b>	<b>146,504.89</b>	<b>5%</b>
	<b>84,806,044</b>	<b>88,676,567.95</b>	<b>82,554,898.82</b>	<b>6,121,669.13</b>	<b>7%</b>

**Central Québec School Board**

**Expenditures**

for the year ended June 30, 2021

	Salaries	Fringe benefits	Travel	Material and supplies	Services, fees and contracts	Non-capitalized investment expenses and depreciation	Other	TOTAL 2021 \$	TOTAL 2020 \$ Restated
<b>Teaching activities</b>									
Preschool education	2,637,868.96	306,261.80	0.00	27,474.15	7,277.73	2,288.02	0.00	2,981,170.66	2,934,774.40
Elementary education	14,193,132.48	1,620,416.71	366.91	223,015.30	17,213.43	6,633.82	0.00	16,060,778.65	15,487,562.11
Secondary education	9,753,063.83	1,088,319.14	8,501.89	237,232.73	37,162.81	8,512.33	0.00	11,132,792.73	11,258,063.96
Vocational education	492,774.93	53,654.12	925.68	16,468.03	16,927.93	0.00	0.00	580,750.69	567,297.30
Special education	84,802.70	8,467.17	0.00	0.00	0.00	0.00	0.00	93,269.87	96,617.81
Adult education	268,895.05	29,244.93	0.00	4,510.00	-253.98	0.00	0.00	302,396.00	320,409.95
	<b>27,430,537.95</b>	<b>3,106,363.87</b>	<b>9,794.48</b>	<b>508,700.21</b>	<b>78,327.92</b>	<b>17,434.17</b>	<b>0.00</b>	<b>31,151,158.60</b>	<b>30,664,725.53</b>
<b>Teaching support activities</b>									
Administration of schools and centre	3,702,971.90	459,843.65	800.57	224,106.03	118,111.83	0.00	19,116.54	4,524,950.52	4,763,987.01
Instructional resources	625,774.02	87,786.14	11,049.76	149,633.06	160,579.35	1,094,751.34	0.00	2,129,573.67	1,306,724.38
Complementary services	6,621,360.64	880,068.12	20,794.70	193,251.55	282,357.62	23,261.49	0.00	8,021,094.12	7,123,184.66
Pedagogical services and professional development	3,072,611.61	356,255.33	0.00	10,578.43	17,384.82	0.00	0.00	3,456,830.19	2,842,997.15
Animation and pedagogical development	623,227.35	66,332.24	102.23	10,871.23	233.36	0.00	0.00	700,766.41	676,293.50
Personal development of teachers and other teaching-support staff	80,536.29	9,928.19	53,314.42	34,321.29	23,605.84	0.00	0.00	201,706.03	319,826.77
Sport, cultural and social activities	275,716.51	35,076.96	0.00	256,792.20	356,387.50	0.00	0.00	923,973.17	1,076,383.92
	<b>15,002,198.32</b>	<b>1,895,290.63</b>	<b>86,061.68</b>	<b>879,553.79</b>	<b>958,660.32</b>	<b>1,118,012.83</b>	<b>19,116.54</b>	<b>19,958,894.11</b>	<b>18,109,397.39</b>
<b>Complementary services</b>									
Student lodging	0.00	0.00	0.00	0.00	34,417.71	0.00	0.00	34,417.71	27,291.00
Food services	0.00	0.00	0.00	2,050.04	1,956.09	0.00	0.00	4,006.13	31,840.99
Student transportation	0.00	0.00	0.00	0.00	5,242,921.39	0.00	0.00	5,242,921.39	4,335,277.07
Daycare	2,056,279.81	296,096.07	47.63	40,383.42	21,057.43	8,394.04	0.00	2,422,258.40	2,803,410.50
	<b>2,056,279.81</b>	<b>296,096.07</b>	<b>47.63</b>	<b>42,433.46</b>	<b>5,300,352.62</b>	<b>8,394.04</b>	<b>0.00</b>	<b>7,703,603.63</b>	<b>7,197,819.56</b>
<b>Administrative activities</b>									
Council of Commissioners and committees	153,579.71	9,444.38	25.24	8,285.47	17,849.98	0.00	10,032.00	199,216.78	188,324.54
General administration	2,738,478.46	346,277.00	12,102.59	14,051.11	507,517.77	0.00	13,278.79	3,631,705.72	3,630,353.53
Corporate services	398,014.57	56,752.36	5,480.97	47,909.75	541,491.52	21,902.28	13,900.00	1,085,451.45	913,606.32
Professional development	0.00	0.00	12,944.43	0.00	18,360.61	0.00	0.00	31,305.04	21,637.23
	<b>3,290,072.74</b>	<b>412,473.74</b>	<b>30,553.23</b>	<b>70,246.33</b>	<b>1,085,219.88</b>	<b>21,902.28</b>	<b>37,210.79</b>	<b>4,947,678.99</b>	<b>4,753,921.62</b>

**Central Québec School Board**  
**Expenditures (continued)**  
for the year ended June 30, 2021

	Salaries	Fringe benefits	Travel	Material and supplies	Services, fees and contracts	Non-capitalized investment expenses and depreciation	Other	TOTAL 2021 \$	TOTAL 2020 \$
									Restated
<b>Building-related activities</b>									
Maintenance and depreciation of movable assets	73.22	5.58	0.00	8,177.05	14,343.39	714,434.90	0.00	737,034.14	721,038.96
Conservation and depreciation of buildings	10.46	1.36	32.13	121,099.00	1,173,936.89	2,867,514.57	0.00	4,162,594.41	3,712,014.57
Janitorial services	638,956.02	96,265.60	0.00	183,587.54	1,512,989.56	3,239.47	0.00	2,435,038.19	1,984,129.97
Energy consumption	0.00	0.00	0.00	772,919.49	65,240.53	0.00	0.00	838,160.02	780,600.38
Rental	0.00	0.00	0.00	0.00	360,407.45	0.00	0.00	360,407.45	207,402.32
Security	0.00	0.00	0.00	61,651.45	144,933.81	0.00	0.00	206,585.26	153,544.78
Non-capitalized construction and acquisition of buildings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,943.91
Non-capitalized information and telecommunication system	0.00	0.00	0.00	0.00	131,537.59	0.00	0.00	131,537.59	67,091.00
	<b>639,039.70</b>	<b>96,272.54</b>	<b>32.13</b>	<b>1,147,434.53</b>	<b>3,403,389.22</b>	<b>3,585,188.94</b>	<b>0.00</b>	<b>8,871,357.06</b>	<b>7,627,765.89</b>
<b>Related activities</b>									
Financing	0.00	0.00	0.00	0.00	0.00	0.00	2,069,989.86	2,069,989.86	2,019,156.07
Special projects	3,607,901.75	384,084.08	420,726.43	455,556.80	1,955,145.21	177,511.42	2,053,759.62	9,054,685.31	8,965,391.09
Retroactivity	3,968,165.61	451,327.75	0.00	0.00	3,185.26	0.00	0.00	4,422,678.62	28,107.72
School fees and agreements	0.00	0.00	0.00	0.00	18,755.20	0.00	0.00	18,755.20	0.00
Provisions' variation	0.00	0.00	0.00	0.00	0.00	0.00	12,979.83	12,979.83	17,912.27
Loans of service	522,787.22	58,792.97	0.00	15.71	328.00	0.00	0.00	581,923.90	561,030.13
Extracurricular activities	0.00	0.00	0.00	206.82	0.00	0.00	0.00	206.82	4,677.70
	<b>8,098,854.58</b>	<b>894,204.80</b>	<b>420,726.43</b>	<b>455,779.33</b>	<b>1,977,413.67</b>	<b>177,511.42</b>	<b>4,136,729.31</b>	<b>16,161,219.54</b>	<b>11,596,274.98</b>
<b>Expenses related to the variation of the employee benefits allowance</b>	<b>25,046.53</b>	<b>15,844.49</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>40,891.02</b>	<b>225,365.29</b>
<b>Loss on disposal of fixed assets</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>15,592.32</b>
	<b>56,542,029.63</b>	<b>6,716,546.14</b>	<b>547,215.58</b>	<b>3,104,147.65</b>	<b>12,803,363.63</b>	<b>4,928,443.68</b>	<b>4,193,056.64</b>	<b>88,834,802.95</b>	<b>80,190,862.58</b>