



Consolidated financial statements of Dufferin Peel Catholic District School Board

August 31, 2020

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August 31, 2020

Management's Responsibility for the Consolidated Financial Statements

The accompanying consolidated financial statements contain the Financial Administration's management's judgement, particularly with respect to the valuation of assets and liabilities, and are not intended to 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 preparation of the consolidated financial statements. These systems are monitored and evaluated by management.

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

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**M Mazzorato, Ed. D
Director of Education**

**B Hester, CPA, CA
Superintendent of Financial Services**

2020

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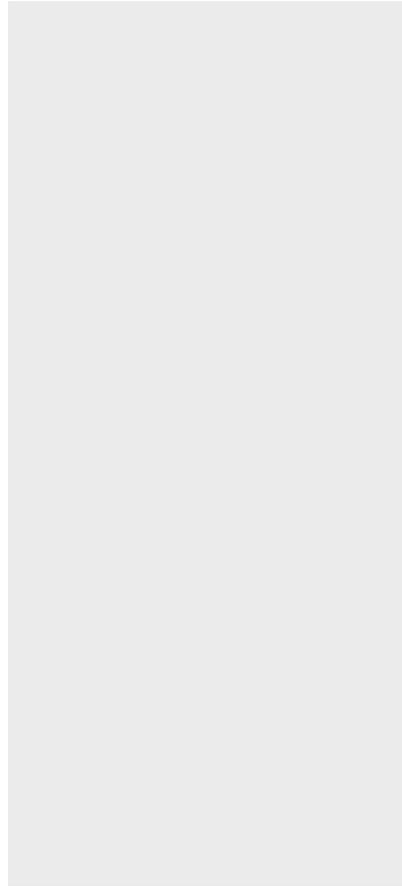
**J Cherepacha, CPA, CGA
Executive Superintendent of Finance,
Chief Financial Officer and Treasurer**

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D V D Z K R O H D U H I U H H I U R P P D W H U L D O P L V V W D W H P H Q W Z K H W K H U G X H
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W K D W D Q D X G L W F R Q G X F W H G L Q D F F R U G D Q F H Z L W K & D Q D G L D Q J H Q H U D
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'XIIHULQ 3HHO &DWKROLF 'LVWULFW 6FKRRO %RDUG
1RWHV WR WKH FRQVROLDGWHG ILQDQFLDO VWDWHPHQWV
\$XJXVW
,Q WKRXVDQGV RI GROODUV

6LJQLILFDQW DFFRXQWLQJ SROLFLHV

7KH FRQVROLDGWHG ILQDQFLDO VWDWHPHQWV DUH SUHSDUHG E\ PDQDJHP
RI DFFRXQWLQJ GHVFULEHG EHZ

D %DVLV RI DFFRXQWLQJ

7KH FRQVROLDGWHG ILQDQFLDO VWDWHPHQWV KDYH EHHQ SUHSDUHG L

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'XIIHULQ 3HHO &DWKROLF 'LVWULFW 6FKRRO %RDUG
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\$XJXVW
,Q WKRXVDQGV RI GOODUV

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P 3URSHU\ WD[UHYHQXH

8QGHU &DQDGLDQ 3XEOLF 6HFWRU \$FFRXQWLQJ 6WDQGDUGV WKH HQWL
WD[OHY\ UHFRUGV WKH UHYHQXH LQ WKH ILQDQFLDO VWDWHPHQWV Z
WKH 3URYLQFH RI 2QWDULR \$V D UHVXOW SURSHU\ WD[UHYHQXH UH
UHFRUGHG DV SDUW RI 3URYLQFLDO *UDQWV

Q &RQWDPLQDWHG VLWHV

7KH %RDUG LV UHTXLUHG WR UHFRUG D OLDELWL\ LQ WKH FRQVROLGDV
KDV D FRQWDPLQDWHG VLWH WKDW PHHW WKH UHTXLUHPHQW DV VHW
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\$XJXVW
,Q WKRXVDQGV RI GROODUV

\$FFRXQWV UHFHLYDEOH ± 0XQLFLSDOLWLHV

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1RWHV WR FRQVROLGDWHG ILQDQFLDO VWDWHPHQWV
\$XJXVW
,Q WKRXVDQGV RI GROODUV

'HIHUUHG FDSLWDO FRQWULEXWLRQV

'HIHUUHG FDSLWDO FRQWULEXWLRQV LQFOXGH JUDQWV DQG FRQWULEXW
DFTXLVLWLRQ RI WDQJLEOH FDSLWDO DVVHWV LQ DFFRUGDQFH ZLWK UH
H[SHQG HG E\ \H DU HQG 7KH FRQWULEXWLRQV DUH DPRUWLJHG LQWR UHY
DFTXLUH G

%DODQFH EHJLQQLQJ RI \H DU
'HIHUUHG FDSLWDO FRQWULEXWLRQV UHFHLYHG
5HYHQXH UHFRJQLJHG LQ WKH \H DU
%DODQFH HQG RI \H DU

2EOLJDWLRQ XQGHU FDSLWDO OHDVHV

7KH %RDUG KDV REOLJDWLRQV XQGHU YDULRXV FDSLWDO OHDVHV ZLWK H
DQG LQWHUHV UDWHV UDQJLQJ IURP WR 3ULQFLSDO D
UHODWLQJ WR FDSLWDO OHDVH REOLJDWLRQV RI LQ RXWWD
DV IROORZV

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\$XJXVW
,Q WKRXVDQGV RI GROODUV

5HWLUHPHQW DQG RWKHU HPSOR\HH IXWXUH EHQHILWV
5HWLUHPHQW DQG RWKHU HPSOR\HH IXWXUH EHQHILW OLDELWLHV

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\$FFUXHG HPSOR\HH I>
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\$XJXVW
,Q WKRXVDQGV RI GROODUV

([SHQVHV E\ REMHFW

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1RWHV WR FRQVROLGDWHG ILQDQFLDO VWDWHPHQWV
\$XJXVW
Q WKRXVDQGV RI GROODUV

&RPPLWPHQWV DQG FRQWLQJHQW OLDELWLHV

D 7KH %RDUG HQWHUV LQWR FRQWUDFWV IRU WKH FDSLWDO FRQVWUXFW
DQG H[LVWLQJ VFKRROV 7KH IROORZLQJ VXPPDUL]HV WKH %RDUG
FRQWUDFWV DV DW \$XJXVW

&RQWUDFW YDOXH	,QFXUUHG WR GDWH	\$PRXQW UHPDLQLQJ
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&RQVWUXFWLRQ RI VFKRROV

E 7KH %RDUG LV FRPPLWWHG WR YDULRXV RSHUDWLQJ OHDVHV IRU SUHP
ILVFDO 7KH DJJUHJDWH PLQLXP OHDVH SD\PHQWV DUH DV IROO

OLQLP
OHI
SD\PHQ

7KHUHD
7RW

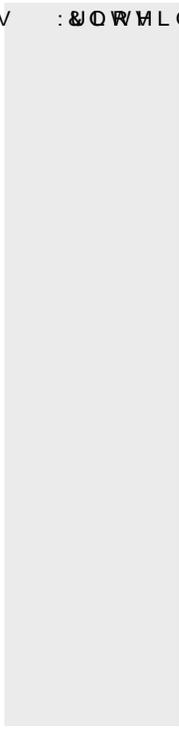
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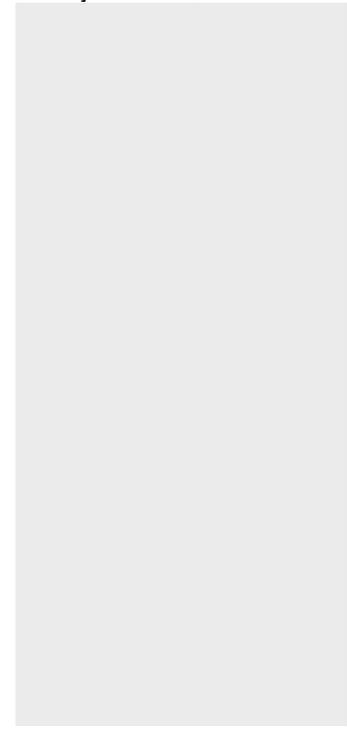
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1RWHV WR FRQVROLGDWHG ILQDQFLDO VWDWHPHQWV
\$XJXVW
,Q WKRXVDQGV RI GROODUV

7DQJLEOH FDSLWDO DVVHWV

2SHQLQJ &RVW
'LVS RVDOV :&DWHQJ



\$FFXPXODWHG DPRUWLJDWLRQ



'XIIHULQ 3HHO &DWKROLF 'LVWULFW 6FKRRO %RDUG
1RWHV WR FRQVROLDGDWHG ILQDQFLDO VWDWHPHQWV
\$XJXVW
,Q WKRXXVDQGV RI GROODUV

,PSDFW RI &29,'

2Q 0DUFK WKH :RUOG +HDOWK 2UJDQL]DWLRQ GHFODUHG WKH RX
&29,' D JOREDO SDQGHPLF 7KH SDQGHPLF KDV KDG D VLJQLILFDQW LPS
DQG WKH HGXFDWLRQ V\WHP 2Q 0DUFK WKH 3URYLQFH RI 2QWDUL
SXEOLFDOO\ IXQGHHG VFKRROV 7KLV FORVXUH ZDV ODWHU H[WHQGHHG W
VFKRRO \HDU DQG HGXFDWLRQ VHUYLFHV ZHUH PRYHG WR D YLUWX

)RU ILVFDO WKH 2QWDULR 0LQLVWU\ RI (GXFDFWLRQ KDV SURYLGHHG QH
UHGLUHFWRQ RI H[LVWLQJ IXQGLQJ WRZDUGV WKH FRVWV UHODWHG WR LP
DQG SURFXULQJ SHUVRQDO SURWHFWLYH HTXLSPHQW 'XULQJ ILVFDO W
UHODWHG WR WKHVH LQLWLDWLYHV ZKLFK ZHUH QRW IXQGHHG E\ WKH PLQ

\$GGLWLRQDOO\ DV GLVFXVVHG LQ 1RWH DQG WKHUH ZDV D FDK IORZ
SD\PHQWV WR WKH %RDUG

6FKRROV KDYH SK\VLFDOO\ UH RSHQH LQ 6HSWHPEHU EXW DW UHG
OHDUQLQJ RSWLRQV RIIHUG

\$OWKRJK WKH GLVUXSWLRQ IURP WKH YLUXV LV H[SHFWHG WR EH WHPSR
WKHVH FLUFXPVWDQFHV WKH GXUDWLRQ DQG WKH UHODWHG ILQDQFLD
HVWLPDWHG