



## **CSBA Annual General Meeting**

**October 4, 2021**

**12:00 – 1:30pm Eastern: 9:00am – 10:30am Pacific**

### **ZOOM**

<https://us02web.zoom.us/j/5362881123?pwd=bHBINzFsdXp5dkJhOWtOWUlVRO45UT09>

### **AGENDA**

1. **President's welcome and Land Acknowledgement**
2. **Roll call**
3. **Adoption of agenda (motion)**
4. **Approval of minutes:**
  - a. **October 2, 2020 AGM (motion)**
  - b. **November 24, 2020 Special General Meeting (motion)**
5. **Review of Annual Report (posted) (motion)**
6. **Financial Reports**
  - a. **Presentation of the 2020-2021 Auditors report (posted) (motion)**
  - b. **Appointment of Auditors for 2021-2022 (motion)**
7. **Constitutional Amendments (none received)**
8. **Elections**
  - a. **Election of President for 2021-2022**
  - b. **Election of Vice President for 2021-2022**
  - c. **Signature authorities for the executive (motion)**
9. **Adoption of New Honourary Members (motion)**
10. **Other Business**
11. **Adjournment**



**Annual General Meeting 2020**  
**Friday October 2, 2020**  
**Minutes**

**1. Call to order:**

President Laurie French acknowledged the lands on which the meeting took place.  
President French called the meeting to order at 11:36 Eastern.  
She welcomed the Board of Directors and attendees.  
She acknowledged the attendance of Isabelle Girard – Executive Director and Denis Chartrand - President of ACÉPO.  
She spoke to the work of CSBA in 2019-2020 and thanked the Board for its work.  
She acknowledged the work of Trish Smith on the Annual Report, which is a celebration of the work of CSBA.  
This has been a year unlike any other.  
QESBA and APELLE  
(add notes here – provided by Laurie)

**2. Roll Call:**

President French called the roll as recorded below.

**Present:**

*Laurie French	President, Canadian School Boards Association
*Alain Fortier	Vice President
*Goronwy Price (regrets)	Chair, Newfoundland and Labrador English School District
*Lorrie Jess	President, Alberta School Boards Association
Viviane Abboud	Executive Director, Alberta School Boards Association
*Carolyn Broady	Vice President, British Columbia School Trustees Association
Mike Roberts	Executive Director, British Columbia School Trustees Association
*Shawn Davidson	President, Saskatchewan School Boards Association
Darren McKee	Executive Director, Saskatchewan School Boards Association
*Alan Campbell (late/regrets)	President, Manitoba School Boards Association
Josh Watt (late/regrets)	Executive Director, Manitoba School Boards Association
*Cathy Abraham	President, Ontario Public School Boards Association
Rusty Hick	Executive Director, Ontario Public School Boards Association
*Dan Lamoureux	President, Québec English School Boards Association
Russell Copeman	Executive Director, Québec English School Boards Association
*Rob Fowler (regrets)	Chair, New Brunswick District Education Councils
Stacey Brown	Manager, New Brunswick District Education Councils
Renee St.Germain	Director of Education, Assembly of First Nations
Nancy Pynch- Worthylake	Executive Director, Canadian School Boards Association

**3. Adoption of agenda (*motion*)**

**MOTION:** That the agenda for the 2020 AGM be approved as distributed.

Abraham/Broady **CARRIED**

**4. Approval of minutes:**

**MOTION:** That the minutes of the 2019 AGM be approved as distributed.

Lamoureux/Jess **CARRIED**

**5. Review of Annual Report (document posted)**

The President spoke to the annual report for 2019-2020. She noted the work of Trish Smith, Communications Contractor.

**MOTION:** That the annual report for 2019-2020 be received.

Davidson/Fortier **CARRIED**

**6. Financial Reports:**

**a. Presentation of the 2019-2020 Audited Financial Statement:**

The detailed auditors report was included in the AGM package.

**MOTION:** To receive the 2019-2020 Audited Financial Statements.

Jess/Broady **CARRIED**

**b. Budget Forecast 2020-2021:**

The Board of Directors, at a previous meeting, approved the budget for 2020-2021.

An update and forecast is presented at each meeting of the Board of Directors.

**c. Appointment of Auditors for 2020-2021 (*motion*)**

Finance Committee Chair, Shawn Davison spoke to the process for identifying auditors. The Finance Committee and the Executive reviewed the options. He is comfortable with the recommendation for 2020-2021.

**Motion:** That the Board of Directors appoint Fuller Landau as auditors for the 2020-2021 fiscal year.

Davidson/Abraham **Carried**

**7. Constitutional Amendments**

President French thanked Governance Work Team members and Chair, Carolyn Broadly for the work completely revising the constitution. There will be a Special General Meeting on November 24, 2020 to discuss and approve a revised Constitution.

## 8. Elections:

The President turned over the chair to Executive Director Pynch-Worthylake, who explained the election process.

### **Election of President:**

The Executive Director called for nominations for the position of President for 2020-2021.

**Nomination:** Dan Lamoureux nominated Laurie French for the position of CSBA President for 2020-2021.

Laurie French accepted the nomination for the position of President.

The Executive Director called for additional nominations two more times. No further nominations were received.

Hearing that there was only one nomination for the position of President, the Executive Director declared Laurie French as President for the upcoming 2020-2021 year.

The President took over the chair.

### **Election of Vice President:**

President called for nominations for the position of Vice President for 2020-2021.

**Nominations:** Alain Fortier nominated Carolyn Broady for the position of CSBA Vice President for 2020-2021.

Carolyn Broady accepted the nomination for the position of Vice President.

The President called for additional nominations three times. No additional nominations were received. Having received only one nomination, President French declared Vice President for 2020-2021.

Vice President Carolyn Broady thanked the Board for selecting her.

**MOTION:** That nominations and elections cease.

Fortier/Abraham **CARRIED**

## 9. Signature authorities for the CSBA Executive:

**MOTION:** That the Board of Directors approve President Laurie French, Finance Committee Chair and Executive Director Nancy Pynch-Worthylake as signatories for the CSBA for 2020-2021.

Broady/Lamoureux **CARRIED**

## 10. Adoption of New Honourary Members

There were no nominations for Honourary Members.

**11. Other business**

The President received questions from participants.

Denis Chartrand thanked the Board for inviting them.

Janet Kotylak thanked the Board for the opportunity to join the meeting.

Donna Banks thanked the Board. She attended the AGM in Quebec City and is pleased to attend.

**12. Adjournment:**

**MOTION** That the meeting adjourn.

The meeting adjourned at 12:10 pm eastern

Jess/Davidson

**CARRIED**

Respectfully submitted,

Nancy Pynch-Worthylake, ED and Recording Secretary.



## CSBA Special General Meeting

**November 24, 2020 4:00 - 5:00 Eastern**

**ZOOM** <https://us02web.zoom.us/j/5362881123?pwd=bHBINzFsdXp5dkJhOWtOWUlR045UT09>

### Minutes

	Weighted Vote	
*Laurie French		President, Canadian School Boards Association
*Goronwy Price	3	Chair, Newfoundland and Labrador English School District
*Lorrie Jess	7	President, Alberta School Boards Association
Viviane Abboud (regrets)		Executive Director, Alberta School Boards Association
*Carolyn Broady	7	Vice President, British Columbia School Trustees Association
Mike Roberts		Executive Director, British Columbia School Trustees Association
*Shawn Davidson (regrets)	4	President, Saskatchewan School Boards Association
Darren McKee		Executive Director, Saskatchewan School Boards Association
*Alan Campbell (Regrets)	4	President, Manitoba School Boards Association
Josh Watt		Executive Director, Manitoba School Boards Association
*Cathy Abraham	11	President, Ontario Public School Boards Association
Rusty Hick		Executive Director, Ontario Public School Boards Association
*Dan Lamoureux	3	President, Québec English School Boards Association
Russell Copeman		Executive Director, Québec English School Boards Association
*Rob Fowler (Regrets)	2	Chair, New Brunswick District Education Councils
Stacey Brown		Manager, New Brunswick District Education Councils
Renee St.Germain (		Director of Education, Assembly of First Nations
Sean Monteith		Indigenous Education Committee
Denis Chartrand*	1	President, ACÉPO
Isabelle Girard		Executive Director, ACÉPO
Nancy Pynch- Worthylake		ED, Canadian School Boards Association
*Voting member		
Guest: Judy White		Governance Consultant
	42	
Quorum	5 (min)	NB, QESBA, BC, ON, Pres, AB, NL, ACÉPO,
Constitution amendments minimum 2/3 of those present (weighted).		MN, SK,

- 1. President's welcome:** The President called the meeting to order at 16h:05 EST.

#### **Welcome to this Special General Meeting.**

**Land Acknowledgement:** The CSBA acknowledges that its school boards and trustees are located on the ancestral and unceded territory of First Nations, Métis, Inuit, and all

First Peoples of Canada.

We purposefully recognize past and present Aboriginal Peoples. The CSBA is committed to improving relationships among nations and promoting respect for the histories and cultures of Indigenous peoples.

Please reflect on the consequences of past actions and consider how each of us, in the full spirit of reconciliation and collaboration, can learn about our neighbours and the treaties of the territories.

**Meeting Purpose:** The President explained that, as per the CSBA Constitution notice of this Special General Meeting was posted on the website and tweeted and it is open to all trustees and members. Our purpose today is to vote on the revised constitution.

Please note that immediately following this SGM, you are asked to stay for a few minutes for an update on the Canadian Heritage Project Proposal. Mary-Ann Zauhar-Hiscock, the consultant who is leading this work, and Valérie Morand, Executive Director of the *fédération nationale des conseils scolaires francophones* will join us at 4:15.

**2. Roll call:**

As indicated above.

**3. Adoption of agenda (motion):**

**MOTION**

That the agenda be approved as distributed.

Abraham/Price

**CARRIED**

**4. Review of requirements for Constitutional Amendments:**

Changes to the constitution must be brought to the Board of Directors 90 days prior to a General Meeting. Changes must be communicated to the membership 60 days prior to the General Meeting.

*Approval of changes requires the approval of a 2/3 vote at a general meeting. By Board Policy, voting on amendments to the Constitution is weighted (as indicated in the list of members above.)*

**5. Constitutional Amendments:**

- Carolyn Broady, Governance Work Team Chair spoke to the thorough review of the Constitution carried out by Consultant Judy White under the direction of the Governance Work Team.
- The Constitution was last amended and approved at the 2018 AGM. The 2018 version was included in the package and posted on the CSBA website.
- Recommended Constitutional changes approved by Board of Directors August 11, 2020

- The work being presented and discussed was based on the recommended changes to the Constitution/Bylaws, all of which were approved by the Board On August 11, 2020 for recommendation at the Special AGM.
- Chair Broady and Consultant White reviewed the chart comparing both the 2018 Constitution/Bylaws and the proposed revised version noting clearly where suggested changes have been made. This was included in the SGM package and available on the website.
- The content from the 2018 Constitution/Bylaws for the most part is included in the new revised version, with the exception of specific articles that were moved to new policies. Nothing is lost when the Constitution/Bylaws and Policy Manual are reviewed together.
- Key points of changes are:
  - the change from Articles to Sections. The Table of Contents is updated to reflect the new numbering.
  - The order has also been changed to provide a better flow.
  - Definitions are now in alphabetical order, and some have been moved from elsewhere in Constitution/Bylaws in order to have all definitions together.
  - A new definition has been added - Member Association. This clarifies current practice and allows the distinction between Member and Member Association which provided clarity within policy work.

**MOTION:**

That the CSBA Constitution/By-Laws be approved as amended.

**Broady/ Jess**

**CARRIED**

**6. Adjournment:**

**MOTION**

That the Special General Meeting be adjourned.

**Brown/Lamoureux**

**CARRIED**



**CANADIAN SCHOOL BOARDS ASSOCIATIONS  
L'ASSOCIATION CANADIENNE DES COMMISSIONS/  
CONSEILS SCOLAIRES**

**FINANCIAL STATEMENTS**

**MARCH 31, 2021**

Draft for discussion only

**CANADIAN SCHOOL BOARDS ASSOCIATIONS  
FINANCIAL STATEMENTS  
MARCH 31, 2021**

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*Draft for discussion only*

## INDEPENDENT AUDITOR'S REPORT

To the Directors of  
Canadian School Boards Associations  
L'Association canadienne des commissions/conseils scolaires

### *Opinion*

We have audited the financial statements of Canadian School Boards Associations - L'Association canadienne des commissions/conseils scolaires (the Association), which comprise the balance sheet as at March 31, 2021, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at March 31, 2021, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### *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 Association 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 accounting standards for not-for-profit organizations, 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 Association'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 Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association'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 Association'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 Association'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 Association 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.

Montreal,

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<sup>1</sup> By CPA auditor, CA, public accountancy permit No. A118902

**CANADIAN SCHOOL BOARDS ASSOCIATIONS**  
**L'ASSOCIATION CANADIENNE DES COMMISSIONS/CONSEILS SCOLAIRES**  
**BALANCE SHEET**  
**AS AT MARCH 31, 2021**

	2021	2020
	\$	\$
<b>ASSETS</b>		
Current		
Cash	174,875	68,361
Term deposit (Note 3)	210,097	205,086
Accounts receivable (Note 4)	11,200	4,216
Prepaid expenses	1,671	2,510
	<b>397,843</b>	280,173
Capital assets (Note 5)	1,502	2,146
	<b>399,345</b>	282,319
<b>LIABILITIES</b>		
Current		
Accounts payable and accrued liabilities	30,585	16,102
Deferred contribution (Note 6)	24,336	-
	<b>54,921</b>	16,102
<b>NET ASSETS</b>		
Invested in capital assets	1,502	2,146
Unrestricted	342,922	264,071
	<b>344,424</b>	266,217
	<b>399,345</b>	282,319

On behalf of the Board,

\_\_\_\_\_  
Director

\_\_\_\_\_  
Date

\_\_\_\_\_  
Director

\_\_\_\_\_  
Date

**CANADIAN SCHOOL BOARDS ASSOCIATIONS**  
**L'ASSOCIATION CANADIENNE DES COMMISSIONS/CONSEILS SCOLAIRES**  
**STATEMENT OF OPERATIONS**  
**FOR THE YEAR ENDED MARCH 31, 2021**

	2021	2020
	\$	\$
<b>Income</b>		
Membership fees	214,437	201,600
Canadian Heritage project	91,555	-
Other revenue - PHE-EPS Canada	13,285	-
Interest	5,012	1,557
	<b>324,289</b>	<b>203,157</b>
<b>Expenses</b>		
Amortization of capital assets	644	859
Canadian Heritage project	91,555	-
Executive stipend	22,500	20,625
Executive travel and representation	2,185	34,505
Insurance	1,722	1,516
Meetings and committees	-	4,239
Office	975	788
Professional fees	17,928	17,602
Strategic plan initiatives	6,727	25,946
Subcontractors	93,408	91,053
Telecommunications	5,557	6,594
Translation	2,881	3,788
	<b>246,082</b>	<b>207,515</b>
<b>Excess (deficiency) of revenues over expenses</b>	<b>78,207</b>	<b>(4,358)</b>

**CANADIAN SCHOOL BOARDS ASSOCIATIONS**  
**L'ASSOCIATION CANADIENNE DES COMMISSIONS/CONSEILS SCOLAIRES**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED MARCH 31, 2021**

	Invested in capital assets \$	Unrestricted \$	<b>2021 Total \$</b>	2020 Total \$
Balance, beginning of year	2,146	264,071	<b>266,217</b>	270,575
Excess (deficiency) of revenues over expenses	(644)	78,851	<b>78,207</b>	(4,358)
Balance, end of year	1,502	342,922	<b>344,424</b>	266,217

Draft for discussion only



**CANADIAN SCHOOL BOARDS ASSOCIATIONS**  
**L'ASSOCIATION CANADIENNE DES COMMISSIONS/CONSEILS SCOLAIRES**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED MARCH 31, 2021**

	2021 \$	2020 \$
Operating activities		
Excess (deficiency) of revenues over expenses	78,207	(4,358)
Item not requiring cash		
Amortization of capital assets	644	859
	78,851	(3,499)
Net change in non-cash working capital items	32,674	(26,135)
	111,525	(29,634)
Investing activities		
Proceeds from redemption of term deposit	205,086	202,473
Acquisition of term deposit	(210,097)	(205,086)
Acquisition of capital assets	-	(279)
	(5,011)	(2,892)
Increase (decrease) in cash and cash equivalents	106,514	(32,526)
Cash and cash equivalents, beginning of year	68,361	100,887
Cash and cash equivalents, end of year	174,875	68,361

Cash and cash equivalents consist of cash.

**CANADIAN SCHOOL BOARDS ASSOCIATIONS**  
**L'ASSOCIATION CANADIENNE DES COMMISSIONS/CONSEILS SCOLAIRES**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2021**

**1. Nature of the association**

The Canadian School Boards Association - L'Association canadienne des commissions/conseils scolaires is a not-for-profit organization representing school board associations on federal policy issues affecting education. The Association is primarily funded by membership fees.

The Association was incorporated without share capital under Part II of the Canada Corporations Act, and since October 10, 2014 became regulated under the Canada Not-for-Profit Corporations Act.

The Association qualifies as a not-for-profit organization and is exempt from income taxes under Section 149 of the Income Tax Act.

**2. Significant accounting policies**

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the CPA Canada Handbook – Accounting and include the following accounting policies:

**Use of estimates**

The preparation of these financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. These estimates are reviewed periodically and adjustments are made to income as appropriate in the year they become known.

**Revenue recognition**

The Association follows the deferral method of accounting for contributions. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Restricted contributions for future periods are deferred and are recognized as revenue in the year in which the related expenses are incurred.

Membership fees are recognized as revenue in the year in which the levy pertains to the extent that collection is reasonably assured.

Interest income is recognized as revenue on a time basis in the period in which it is earned.

Other income, consisting of consultation, is recognized as revenue when the services have been provided, the price is determined and collection is reasonably assured.

**CANADIAN SCHOOL BOARDS ASSOCIATIONS  
L'ASSOCIATION CANADIENNE DES COMMISSIONS/CONSEILS SCOLAIRES  
NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2021**

**2. Significant accounting policies (continued)**

**Cash and cash equivalents**

The Association's policy is to disclose bank balances under cash and cash equivalents.

**Capital assets**

Capital assets are accounted for at cost. Amortization is calculated on their respective estimated useful lives using the declining balance method at the following rates:

	<u>Rate</u>
Computer hardware	30%

**Impairment of long-lived assets**

Capital assets are tested for recoverability whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognized when the carrying amount of the asset exceeds the sum of the undiscounted cash flows resulting from its use and eventual disposition. The impairment loss is measured as the amount by which the carrying amount of the long-lived asset exceeds its fair value.

**Financial instruments**

**Measurement of financial instruments**

The Association initially measures its financial assets and financial liabilities at fair value, except for certain non-arm's length transactions

The Association subsequently measures all its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash, term deposit and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

**CANADIAN SCHOOL BOARDS ASSOCIATIONS**  
**L'ASSOCIATION CANADIENNE DES COMMISSIONS/CONSEILS SCOLAIRES**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2021**

**2. Significant accounting policies (continued)**

**Financial instruments (continued)**

Impairment

Financial assets measured at cost are tested for impairment when there are indicators of possible impairment. The Association determines whether a significant adverse change has occurred in the expected timing or amount of future cash flows from the financial asset. If this is the case, the carrying amount of the asset is reduced directly to the higher of the present value of the cash flows expected to be generated by holding the asset, and the amount that could be realized by selling the asset at the balance sheet date. The amount of the write-down is recognized in the Statement of Operations. The previously recognized impairment loss may be reversed to the extent of the improvement, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the Statement of Operations.

**3. Term deposit**

Term deposits are comprised of a 2 Guaranteed Investment Certificate (GIC) in the amounts of \$105,063 and \$105,034, bearing interest at 3.75% and 0.76% and maturing in November 2022 and July 2021, respectively.

**4. Accounts receivable**

	2021	2020
	\$	\$
Interest receivable	720	720
Sales taxes receivable	7,724	3,496
Other receivable	2,756	-
	<b>11,200</b>	<b>4,216</b>

**5. Capital assets**

	Cost	Accumulated amortization	2021 Net book value	2020 Net book value
	\$	\$	\$	\$
Computer hardware	10,340	8,838	1,502	2,146

**CANADIAN SCHOOL BOARDS ASSOCIATIONS**  
**L'ASSOCIATION CANADIENNE DES COMMISSIONS/CONSEILS SCOLAIRES**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2021**

**6. Deferred contribution**

	2021	2020
	\$	\$
Balance, beginning of year	-	-
Amount received and deferred during the year	<b>24,336</b>	-
Balance, end of year	<b>24,336</b>	-

The deferred contribution represents grant revenue received in relation to a specific project. This grant is externally restricted for the specific project for which it was received and will be recognized as revenue in the period when the related expenses specific to the project are incurred.

**7. Related party transactions**

The following table presents a summary of the related party transactions that occurred during the year:

	2021	2020
	\$	\$
Membership fees received from associations with board members in common	<b>214,437</b>	201,600
Executive stipend paid to board members	<b>22,500</b>	20,625

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

**8. Financial instruments**

**Risks and concentration**

The Association is exposed to various risks through its financial instruments, without being exposed to concentrations of risk. The following analysis provides a measure of the Association's risk exposure at the balance sheet date of March 31, 2021.

**Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Association is mainly exposed to interest rate risk.

**CANADIAN SCHOOL BOARDS ASSOCIATIONS  
L'ASSOCIATION CANADIENNE DES COMMISSIONS/CONSEILS SCOLAIRES  
NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2021**

**8. Financial instruments (continued)**

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Association is exposed to interest rate risk on its fixed rate financial instruments. The Association's exposure to interest rate risk relates primarily to the return it earns on its term deposit, which subjects it to a fair value risk.

Draft for discussion only

	Approved May 3, 2020 Budget 2020 - 2021	2020-2021 Year end unaudited actuals	%	2021-2022 Approved May 17, 2021		
	<b>Revenue</b>					
1	ASBA	\$ 33,075.00	\$ 33,075.00		\$ 33,075.00	Note 1
2	BCSTA	\$ 33,075.00	\$ 33,075.00		\$ 33,075.00	
3	NLSBA	\$ 11,025.00	\$ 11,025.00		\$ 11,025.00	
4	NSSBA	\$ -	\$ -		\$ -	
5	MSBA	\$ 16,538.00	\$ 16,538.00		\$ 16,538.00	
6	OPSBA	\$ 46,305.00	\$ 46,305.00		\$ 46,305.00	
7	QESBA	\$ 11,025.00	\$ 11,025.00		\$ 11,025.00	
8	SSBA	\$ 16,538.00	\$ 16,538.00		\$ 16,538.00	
9	NBEC	\$ 11,025.00	\$ 11,025.00		\$ 11,025.00	
10	FCSQ	\$ 33,075.00	\$ 33,075.00		\$ -	
	ACÉPO	\$ -	\$ 2,756.25		\$ 5,512.50	
11	Congress	\$ -	\$ -		\$ -	
12	Other	\$ 4,640.00	\$ 5,011.51		\$ 5,000.00	Note 2
	Cdn Alliance for Health		\$ 13,285.00		\$ -	Note 3
	ACUFC				\$ 2,702.50	Note 4
	Canadian Heritage Ad	\$ -	\$ 16,457.85		\$ 66,615.00	Note 5
15	<b>Total Revenue</b>	<b>\$ 216,321.00</b>	<b>\$ 249,191.61</b>		<b>\$ 258,436.00</b>	
18						
19	<b>Expenses</b>					
21	<b>Payroll Expenses</b>					
22	Salaries/Stipends/DAS		\$ -			
23	Wages/ Salaries		\$ -			
24	Employee Benefits		\$ -			
25	Executive Stipends	\$ 22,500.00	\$ 22,500.00	100%	\$ 22,500.00	Note 6
28	Sub-contracting	\$ 40,000.00	\$ 16,908.27	42%	\$ 40,000.00	Note 7
29	Consulting ED Contract	\$ 76,500.00	\$ 76,500.00	100%	\$ 76,500.00	
30	ED Hiring					
34	Staff PD	\$ 2,000.00	\$ -		\$ -	
35	Exec Travel/Represent	\$ 20,000.00			\$ 10,000.00	
36	ED Travel	\$ 20,000.00	\$ 2,185.46	11%	\$ 10,000.00	
39	Meeting Expenses	\$ 6,000.00	\$ -		\$ 3,000.00	
40	Conference Expenses	\$ 3,000.00	\$ -		\$ 3,000.00	
43	Memberships					
44	EdCan	\$ 5,000.00	\$ -		\$ 5,000.00	Note 8
45	NSBA	\$ 7,000.00	\$ 6,678.89	95%	\$ 7,000.00	
46	CACE	\$ 172.50	\$ 172.50	100%	\$ 172.50	
50	Accountant	\$ 12,000.00	\$ 11,054.70	92%	\$ 12,000.00	Note 9
51	Audit	\$ 6,000.00	\$ 6,873.44	115%	\$ 7,000.00	
52	Bank Charges & Interest	\$ 200.00	\$ 357.86	179%	\$ 200.00	
53	Amortization Expense	\$ 900.00	\$ 644.00	72%	\$ 650.00	
55	Communications/Mar	\$ 8,000.00	\$ 5,384.44	67%	\$ 8,000.00	

	Approved May 3, 2020 Budget 2020 - 2021	2020-2021 Year end unaudited actuals	%	2021-2022 Approved May 17, 2021	
59	General Office Expenses/Admin				
60	Office Supplies	\$ 1,000.00	\$ 616.91	62%	\$ 1,000.00
61	Office Help/Translation	\$ 5,000.00	\$ 2,881.40	58%	\$ 3,500.00
62	Taxes & Licenses	\$ 200.00	\$ 48.00	24%	\$ 100.00
63	Storage		\$ -		
64	Office Rental		\$ -		
65	Insurance	\$ 2,000.00	\$ 1,721.53	86%	\$ 2,000.00
66	Loss on disposal of assets		\$ -		
70	Strategic Plan	\$ 40,000.00	\$ -		\$ 60,000.00
71	Strategic Plan Resear	\$ 20,000.00	\$ -		\$ 20,000.00
72	Strategic Plan - Partnerships		\$ -		
73	Strat Pla - Advocacy	\$ 17,671.43	\$ -		\$ 20,000.00
77	<b>Total Expenses</b>	<b>\$ 315,143.93</b>	<b>\$ 154,527.40</b>	<b>49%</b>	<b>\$ 311,622.50</b>
79	<b>Surplus (Deficit)</b>	<b>\$ (98,822.93)</b>	<b>\$ 94,664.21</b>		<b>\$ (53,186.50)</b>
80	<b>Accumulated Surplus</b>		\$193,487.14		\$140,300.64

82

83 **Notes:**

- 84 1. Excludes HST.
- 85 2. GIC Interest
- 3. One year grant.
- 4. For online promotion of scholarships.
- 5. Canadian Heritage +-15% grant admin

	2020-2021 Approved	2020-2021 Audit Report	2021-2022
Revenue	\$ 115,891.00	\$ 91,555.24	\$ 525,165.00
Deferred Revenue		\$ 24,335.76	
Expenditure	\$ (99,433.15)	\$ 91,555.24	\$(458,550.00) Note 1
CSBA Admin Fee	\$ 16,457.85		\$ 66,615.00

- 86 6. Approved February 2021 Pres \$15,000 VP \$7,500
- 87 7. T. Smith, J. White, S. Stevenson, V. Overgaard, P. Cullen
- 90 8. Under CEA Partnerships on Income statement.
- 91 9. Combined on Income statement.