



November 19, 2025

# **Business Services Standing Committee**

## **Notice of Meeting**

The Business Services Standing Committee Meeting of the Waterloo Region District School Board will be held in the Boardroom, Building 2, 1<sup>st</sup> Floor, 51 Ardelet Avenue, Kitchener, Ontario, on November 19, 2025, at 6:00 p.m.

### **AGENDA**

#### **Call to Order**

#### **Territorial Acknowledgement and O Canada**

#### **Approval of Agenda**

#### **Announcements**

#### **Declarations of Pecuniary Interest**

#### **Delegations**

#### **Staff Follow Up**

#### **Reports**

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53 2025-26 & 2026-27 Strategic Spending Plan	N. Landry
59 Major Capital Projects Quarterly Update	C. Sagar

#### **Board Reports**

#### **Question Period for Members (5 minutes)**

#### **Rise & Reconvene In Camera**

# Report to Business Services Standing Committee

November 19, 2025

**Subject: 2024-25 Audited Financial Statements**

## Recommendation

**That the Business Services Standing Committee recommend approval of the Audited Financial Statements for the year ended August 31, 2025.**

## Status

The draft 2024-2025 Waterloo Region District School Board (WRDSB) Consolidated Financial Statements are attached.

## Background

Pursuant to Regulation 361/10 of the Education Act, one of the duties of the Board Audit Committee after reviewing the Financial Statements is, "To recommend, if the Audit Committee considers it appropriate to do so, that the Board of Trustees (Board) approve the Annual Audited Financial Statements." The Board Audit Committee consists of three trustees and two external members with financial expertise.

The draft 2024-2025 Audited Financial Statements were presented at the Board Audit Committee meeting on November 12, 2025. Melanie Dugard, Principal at Doane Grant Thornton LLP, was present at the Audit Committee meeting to elaborate on the audit performed by Doane Grant Thornton, and to respond to questions. After reviewing the statements, the Board Audit Committee passed a motion recommending that the Board approve the Audited Financial Statements.

## Financial implications

No financial implications.

## Communications

After approval by the Board, the Financial Statements will be published on the WRDSB's website as per Section 252(2) of the Education Act.

Prepared by:     Miruna Armellini, Controller, Financial Services,  
                       Nick Landry, Superintendent, Business Services & Treasurer of the  
                       Board,  
                       in consultation with Leadership Council

## Consolidated Financial Statements

### Waterloo Region District School Board

August 31, 2025

DRAFT

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## Independent auditor's report

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

### Opinion

We have audited the consolidated financial statements of Waterloo Region District School Board ("the Board"), which comprise the consolidated statement of financial position as at August 31, 2025, and the consolidated statements of operations, changes in net debt and cash flow for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements are prepared, in all material respects, the financial position of Waterloo Region District School Board as at August 31, 2025, and its consolidated results of operations, changes in net debt and cash flows for the year then ended in accordance with the basis of accounting described in Note 1 to the consolidated financial statements.

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Board in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter

We draw attention to Note 1 to the consolidated financial statements, which describes the basis of accounting used in the preparation of these consolidated financial statements and the significant differences between such basis of accounting and Canadian public sector accounting standards. As a result, the consolidated financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

### Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, management is responsible for assessing the Board's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless management either intends to liquidate the Board or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Board's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Board's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Board's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Board to cease to continue as a going concern.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Board and the organizations it controls to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Mississauga, Canada  
XXX xx, 2024

Chartered Professional Accountants  
Licensed Public Accountants

# Waterloo Region District School Board

## Consolidated Statement of Financial Position

As at August 31

2025

2024

**Financial assets**

Cash and cash equivalents	\$ 67,656,249	\$ 46,806,443
Accounts receivable – other (Note 2)	63,387,383	149,834,876
Accounts receivable – Government of Ontario – approved capital (Note 2)	<u>110,901,341</u>	<u>106,959,619</u>
	<u>241,944,972</u>	<u>303,600,938</u>

**Liabilities**

Accounts payable and accrued liabilities	58,490,267	131,693,824
Net debenture debt and capital loans (Notes 8 and 9)	73,280,955	81,406,093
Deferred revenue (Note 3)	48,875,096	32,967,697
Employee benefits payable (Note 7)	20,681,522	22,109,017
Asset retirement obligation (ARO) (Note 5)	94,656,609	85,135,273
Deferred capital contributions (Note 4)	<u>651,179,021</u>	<u>633,330,299</u>
	<u>947,163,470</u>	<u>986,642,203</u>

**Net debt**

(705,218,497)      (683,041,265)

**Non-financial assets**

Inventories of supplies	74,711	871,870
Prepaid expenses	20,094,427	21,011,311
Tangible capital assets (TCA) (Note 12)	<u>841,387,806</u>	<u>811,289,622</u>
	<u>861,556,943</u>	<u>833,172,803</u>

Accumulated surplus (Note 13)	<u>\$ 156,338,446</u>	<u>\$ 150,131,538</u>
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Contractual obligations and contingent liabilities (Note 17)

On behalf of the Board

Director of Education

Chair of the Board

Date \_\_\_\_\_

Date \_\_\_\_\_



# Waterloo Region District School Board

## Consolidated Statement of Operations

Year ended August 31, 2025

	2025 Budget	2025 Actual	2024 Actual
<b>Revenues</b>			
Core Education Funding (Note 10)			
Provincial legislative grants	\$ 592,610,225	\$ 647,677,686	\$ 620,354,159
Education property tax	186,407,136	184,761,667	181,598,793
Provincial grants – other	31,679,317	10,751,153	92,534,637
School generated funds revenue	13,468,334	11,859,817	10,505,569
Federal grants and fees	-	-	166,869
Investment income	651,000	2,379,728	4,654,615
Other fees and revenues from other sources	24,214,800	42,330,926	51,047,121
Amortization of deferred capital contributions	44,248,821	47,477,903	45,793,002
Total revenues	<u>893,279,633</u>	<u>947,238,880</u>	<u>1,006,654,766</u>
<b>Expenses (Note 11)</b>			
Instruction expenses	672,661,354	731,883,997	768,999,520
Administration expenses	19,072,983	20,353,809	22,859,043
Transportation expenses	23,324,900	22,099,629	23,137,349
Pupil accommodation expenses	122,147,773	133,996,376	130,129,397
School generated funds expenses	13,468,334	10,980,503	10,307,624
Other expenses (Note 20)	48,871,272	21,717,658	31,125,000
Total expenses	<u>899,546,616</u>	<u>941,031,972</u>	<u>986,557,933</u>
Annual surplus (deficit) (Note 13)	(6,266,983)	6,206,908	20,096,832
Accumulated surplus at beginning of year	<u>150,131,538</u>	<u>150,131,538</u>	<u>130,034,706</u>
Accumulated surplus at end of year	<u>\$ 143,864,555</u>	<u>\$ 156,338,446</u>	<u>\$ 150,131,538</u>

# Waterloo Region District School Board

## Consolidated Statement of Cash Flows

Year ended August 31

2025

2024

Sources and uses of cash and cash equivalents

**Operating transactions**

Annual surplus (deficit)	\$ 6,206,908	\$ 20,096,832
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## Non-cash items including:

Amortization, write downs, (gains) loss on disposal of TCA	48,173,135	46,526,660
Amortization of TCA-ARO	2,914,360	2,643,540
Increase of ARO liabilities excluding settlements	9,941,031	1,170,744
Increase of TCA-ARO asset excluding amortization on TCA-ARO	(3,052,306)	(1,001,126)
Deferred capital contributions revenue	(47,477,903)	(45,793,002)
Decrease (Increase) in accounts receivable - other	88,262,595	(76,930,123)
Increase (Decrease) in accounts receivable – Delayed grant payment	(1,815,093)	2,458,096
Decrease (Increase) in accounts payable and accrued liabilities	(73,204,121)	83,951,835
Increase (Decrease) in deferred revenue-operating	2,101,419	(995,008)
Decrease (Increase) in employee benefits payable	(1,427,495)	(338,867)
Decrease (Increase) in prepaid expenses	916,890	627,415
Decrease (Increase) in inventories of supplies	797,159	(51,349)
Settlement of ARO through abatement	(419,695)	(300,896)
Cash provided by operating transactions	<u>31,917,443</u>	<u>32,064,751</u>

**Capital transactions**

Cash used to acquire tangible capital assets	(78,133,373)	(75,566,055)
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**Financing transactions**

Debt repaid and sinking fund contributions	(8,125,138)	(8,844,729)
Increase in accounts receivable – Government of Ontario – approved capital	(3,941,731)	5,261,578
Additions to deferred capital contributions	65,326,625	50,287,162
Decrease in deferred revenue – Capital	13,805,980	(14,443,835)
Net increase in cash from financing	<u>67,065,736</u>	<u>32,260,176</u>

Change in cash and cash equivalents	20,849,806	(11,241,128)
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Opening cash and cash equivalents	<u>46,806,443</u>	<u>58,047,571</u>
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Closing cash and cash equivalents	<u>\$ 67,656,249</u>	<u>\$ 46,806,443</u>
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# Waterloo Region District School Board

## Consolidated Statement of Changes in Net Debt

Year ended August 31

	2025 Budget	2025 Actual	2024 Actual
Annual surplus (deficit)	\$ (6,266,983)	\$ 6,206,908	\$ 20,096,832
Tangible capital asset activity			
Acquisition of tangible capital assets	(91,455,880)	(78,133,373)	(75,566,055)
Amortization, write downs, (gains) loss on disposal of TCA	38,512,451	48,173,135	46,526,660
Amortization of TCA - ARO	3,028,660	2,914,360	2,643,540
Changes in estimate of TCA - ARO	4,088,320	(3,052,306)	(1,001,126)
Total tangible capital asset activity	(45,826,449)	(30,098,184)	(27,396,981)
Other non-financial asset activity			
Acquisition of inventories of supplies	-	(74,711)	(871,870)
Acquisition of prepaid expenses	-	(20,094,427)	(21,011,311)
Consumption of inventories of supplies	-	871,876	820,521
Use of prepaid expenses	-	21,011,311	21,638,726
Total other non-financial asset activity	-	1,714,044	576,066
Change in net debt	(52,093,432)	(22,177,232)	(6,724,083)
Net debt at beginning of year	(683,041,265)	(683,041,265)	(676,317,182)
Net debt at end of year	<u>\$(735,134,697)</u>	<u>\$ (705,218,497)</u>	<u>\$ (683,041,265)</u>

# Waterloo Region District School Board

## Notes to the Consolidated Financial Statements

August 31, 2025

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### 1. Summary of significant accounting policies

The consolidated financial statements of Waterloo Region District School Board (the “board”) are prepared by management in accordance with the basis of accounting described below.

#### Basis of accounting

These consolidated financial statements have been prepared in accordance with the Financial Administration Act supplemented by Ontario of Education memorandum 2004:B2 and Ontario Regulations 395/11 of the Financial Administration Act.

The Financial Administration Act requires that the consolidated financial statements be prepared in accordance with the accounting principles determined by the relevant Ministry of the Province of Ontario. A directive was provided by the Ontario Ministry of Education within memorandum 2004:B2 requiring school boards to adopt Canadian public sector accounting standards commencing with the year ended August 31, 2004 and that changes may be required to the application of these standards as a result of regulation.

In 2011, the government passed Ontario Regulation 395/11 of the Financial Administration Act. The regulation requires that contributions received or receivable for the acquisition or development of depreciable tangible capital assets, and contributions of depreciable tangible capital assets for use in providing services, be recorded as deferred capital contributions and be recognized as revenue in the statement of operations over the periods during which the asset is used to provide service at the same rate that amortization is recognized in respect of the related asset. The regulation further requires that if the net book value of the depreciable tangible capital asset is reduced for any reason other than depreciation, a proportionate reduction of the deferred capital contribution along with a proportionate increase in the revenue is recognized. For Ontario school boards, these contributions include government transfers, externally restricted contributions and, historically, property tax revenue.

The accounting policy requirements under Ontario Regulation 395/11 are significantly different from the requirements of Canadian public sector accounting standards which requires that:

- government transfers, which do not contain a stipulation that creates a liability, be recognized as revenue by the recipient when approved by the transferor and the eligibility criteria have been met in accordance with public sector accounting standard PS3410;
- externally restricted contributions be recognized as revenue in the period in which the resources are used for the purpose or purposes specified in accordance with public sector accounting standard PS3100; and
- property taxation revenue be reported as revenue when received or receivable in accordance with public sector accounting standard PS3510.

As a result, revenue recognized in the statement of operations and certain related deferred revenues and deferred capital contributions would be recorded differently under Canadian Public Sector Accounting Standards (PSAS).

## 1. Summary of significant accounting policies (continued)

### Reporting entity

The consolidated financial statements reflect the assets, liabilities, revenues and expenses of the reporting entity. The reporting entity comprises all organizations accountable for the administration of their financial affairs and resources to the board and which are controlled by the board.

School generated funds, which include the assets, liabilities, revenues and expenses of various organizations that exist at the school level, as well as the Waterloo Education Foundation Inc., that are controlled by the board, are reflected in the consolidated financial statements.

The consolidated financial statements also reflect the board's pro-rata share of assets, liabilities, revenues and expenses of the Student Transportation Services of Waterloo Region Inc. (STSWR), which is a partnership that was formed with Waterloo Catholic District School Board. Inter-departmental and inter-organizational transactions and balances between these organizations have been eliminated.

### Trust funds

Trust funds and their related operations administered by the board are not included in the consolidated financial statements as they are not controlled by the board.

### Financial Instruments

Financial instruments are classified into three categories: fair value, amortized cost or cost. The following chart shows the measurement method for each type of financial instrument.

<i>Financial Instrument</i>	<i>Measurement Method</i>
Cash and cash equivalents	Amortized Cost*
Accounts receivable	Amortized Cost
Accounts payable and accrued liabilities	Amortized Cost
Net debenture debt and capital loans	Amortized Cost

Amortized cost is measured using the effective interest rate method. The effective interest method is a method of calculating the amortized cost of a financial asset or a financial liability (or a group of financial assets or financial liabilities) and of allocating the interest income or interest expense over the relevant period, based on the effective interest rate. Transaction costs related to the acquisition of investments are added to the amortized cost. It is applied to financial assets or financial liabilities that are not in the fair value category and is now the method that must be used to calculate amortized cost. Cost category: Amounts are measured at cost less any amount for valuation allowance. Valuation allowances are made when collection is in doubt.

## 1. Summary of significant accounting policies (continued)

Fair value category: The board manages and reports performance for groups of financial assets on a fair-value basis. Investments traded in an active market are reflected at fair value as at the reporting date. Sales and purchases of investments are recorded on the trade date. Transaction costs related to the acquisition of investments are recorded as an expense. Unrealized gains and losses on financial assets are recognized in the Statement of Remeasurement Gains and Losses until such time that the financial asset is derecognized due to disposal or impairment. At the time of derecognition, the related realized gains and losses are recognized in the Statement of Operations and Accumulated Surplus and related balances reversed from the Statement of Remeasurement Gains and Losses.

### Cash and cash equivalents

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

### Deferred revenue

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

### Deferred capital contributions

Contributions received or receivable for the purpose of acquiring or developing a depreciable tangible capital asset for use in providing services, or any contributions in the form of depreciable tangible assets received or receivable for use in providing services, shall be recognized as deferred capital contributions as defined in Ontario Regulation 395/11 of the Financial Administration Act. These amounts are recognized as revenue at the same rate as the related tangible capital asset is amortized. The following items fall under this category:

- government transfers received or receivable for capital purpose;
- other restricted contributions received or receivable for capital purpose; and
- property taxation revenues that were historically used to fund capital assets.

## 1. Summary of significant accounting policies (continued)

### Retirement and other employee future benefits

The board provides defined retirement and other future benefits to specified employee groups. These benefits include pension, life insurance and health care benefits, dental benefits, retirement gratuity, worker's compensation and long-term disability benefits.

As part of ratified labour collective agreements for unionized employees that bargain centrally and ratified central discussions with the Principals and Vice-Principals Associations, the following Employee Life and Health Trusts (ELHTs) were established in 2016-17: Elementary Teachers' Federation of Ontario (ETFO), Ontario Secondary School Teachers' Federation (OSSTF), Elementary Teachers' Federation of Ontario — Education Workers (ETFO-EW) and Ontario Secondary School Teachers' Federation-Education Workers (OSSTF-EW). The following ELHTs were established in 2017-2018: The Education Workers' Alliance of Ontario (EWAO) Ontario Non-union Education Trust (ONE-T) for non-unionized employees including principals and vice-principals. The ELHTs provide health, life and dental benefits to teachers (excluding daily occasional teachers), education workers (excluding casual and temporary staff) and other school board staff. Currently, ONE-T ELHT also provides benefits to individuals who retired prior to the school board's participation date in the ELHT. These benefits are provided through a joint governance structure between the bargaining/employee groups, school board trustees associations and the Government of Ontario. Boards no longer administer health, life and dental plans for their employees and instead are required to fund the ELHT on a monthly basis based on a negotiated amount per full-time equivalency (FTE). Funding for the ELHTs is based on the existing benefits funding embedded within the Core Education Funding including additional ministry funding in the form of a Crown Contribution and Stabilization Adjustment.

The board continues to provide health, dental and life insurance benefits for retired individuals that were previously represented by the following unions/federations: ETFO, OSSTF and OSSTF-EW.

In 2012, changes were made to the board's retirement gratuity plan, sick leave plan and retiree health, life and dental plan. The board has adopted the following policies with respect to accounting for these employee benefit:

- i. In prior years, the cost of retirement gratuities that vested or accumulated over the periods of service provided by the employee were actuarially determined using management's best estimate of salary escalation, accumulated sick days at retirement and discount rates. As a result of the plan change, the cost of retirement gratuities are actuarially determined using the employee's salary, banked sick days and years of service as at August 31, 2012 and management's best estimate of discount rates. The changes resulted in a plan curtailment and any unamortized actuarial gains or losses are recognized as at August 31, 2012. Any actuarial gains and losses arising from changes to the discount rate are amortized over the expected average remaining service life of the employee group.

## 1. Summary of significant accounting policies (continued)

### Retirement and other employee future benefits (continued)

For self-insured retirement and other employee future benefits that vest or accumulated over the periods of service provided by employees, such as life insurance and health care benefits for retirees, the cost is actuarially determined using the projected benefits method prorated on service. Under this method, the benefit costs are recognized over the expected average service life of the employee group. The changes to the retiree health, life and dental plans resulted in a plan curtailment and any unamortized actuarial gains and losses associated with the employees impacted by the change are recognized as at August 31, 2012.

For those self-insured benefit obligations that arise from specific events that occur from time to time, such as obligations for worker's compensation, long-term disability and life insurance and health care benefits for those on disability leave, the cost is recognized immediately in the period the events occur. Any actuarial gains and losses that are related to these benefits are recognized immediately in the period they arise.

- ii. Employer contributions to multi-employer defined pension plans, such as the Ontario Municipal Employees Retirement System pensions, are expensed in the period incurred.
- iii. For retirees, the liability is calculated as the present value of the expected future premium subsidy from the valuation date to the date that the retiree turns 65 or for the remaining lifetime, depending on the date of retirement.

### Tangible capital assets

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

Leases that transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as leased tangible capital assets. All other leases are accounted for as operating leases and the related payments are charged to expenses as incurred.

Tangible capital assets, except land, are amortized on a straight-line basis over their estimated useful lives as follows:

Land improvements	15 years
Building and building improvements	40 years
Portable structures	20 years
Other buildings	20 years
Furniture and equipment	5 – 15 years
Computer hardware	3 years
Computer software	5 years
Vehicles	5 – 10 years
Leasehold improvements	over the life of the lease



## 1. Summary of significant accounting policies (continued)

### Tangible capital assets (continued)

Assets under construction and assets that relate to pre-acquisition and pre-construction costs are not amortized until the asset is available for productive use. Land permanently removed from service and held for resale is recorded at the lower of cost and estimated net realizable value. Cost includes amounts for improvements to prepare the land for sale or servicing. Building permanently removed from service and held for resale cease to be amortized and are recorded at the lower of carrying value and estimated net realizable value. Tangible capital assets that meet the criteria for financial assets are reclassified as “assets held for sale” on the consolidated statement of financial position.

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

### Asset Retirement Obligations – added per EFIS illustrative examples

Asset Retirement Obligations (ARO) are provisions for legal obligations for the retirement of tangible capital assets that are either in productive use or no longer in productive use.

An ARO liability is recognized when, as at the financial reporting date:

- there is a statutory, contractual or legal obligation to incur retirement costs in relation to a tangible capital asset;
- the past transaction or event giving rise to the liability has occurred;
- it is expected that future economic benefits will be given up;
- a reasonable estimate of the amount can be made

A corresponding amount is added to the carrying value of the related tangible capital asset and is then amortized over its remaining useful life.

The estimated amounts of future costs to retire the asset is reviewed annually and adjusted to reflect the current best estimate of the liability. Adjustments may result from changes in the assumption used to estimate the amount required to settle the obligation. These amounts are recognized as an increase or decrease in the carrying amount of the asset retirement obligation liability, with a corresponding adjustment to the carrying amount of the related asset. If the related asset is no longer in productive use, all subsequent changes in the estimate of the liability for the ARO are recognized as an expense in the period incurred

### Government transfers

Government transfers, which include legislative grants, are recognized in the consolidated financial statements in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met and reasonable estimates of the amount can be made. If government transfers contain stipulations which give rise to a liability, they are deferred and recognized in revenue when the stipulations are met.

Government transfers for capital are deferred as required by Ontario Regulation 395/11, recorded as deferred capital contributions (DCC) and recognized as revenue in the consolidated statement of operations at the same rate and over the same period as the asset is amortized.

## **1. Summary of significant accounting policies (continued)**

### **Other revenue**

Other revenues from transactions with performance obligations, for example, fees or royalties from the sale of goods or rendering of services, are recognized as the board satisfies a performance obligation by providing the promised goods or services to the payor. Other revenue from transactions with no performance obligations, for example, fines and penalties, are recognized when the board has the authority to claim or retain an inflow of economic resources and when a past transaction or event is an asset. Amounts received prior to the end of the year that will be recognized in subsequent fiscal year are deferred and reported as a liability.

### **Investment income**

Investment income is reported as revenue in the period earned.

When required by the funding government or related Act, investment income earned on externally restricted funds such as pupil accommodation, education development charges and special education forms part of the respective deferred revenue balances.

### **Long-term debt**

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

### **Budget figures**

Budget figures have been provided for comparison purposes and have been derived from the budget approved by the Board of Trustees. The budget approved by the Trustees is developed in accordance with the provincially mandated funding model for school boards and is used to manage program spending within the guidelines of the funding model. The budget figures presented have been adjusted to reflect the same accounting policies that were used to prepare the consolidated financial statements.

### **Use of estimates**

The preparation of consolidated financial statements in conformity with the basis of accounting described in Note 1 requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the year. Accounts subject to significant estimates include retirement and other future employee benefits, the estimated useful lives of tangible capital assets and asset retirement obligation liabilities. Actual results could differ from these estimates.

## **1. Summary of significant accounting policies (continued)**

### **Education Property tax revenue**

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

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## **2. Accounts receivable – Government of Ontario and Other**

### **Government of Ontario**

The Province of Ontario replaced variable capital funding with a one-time debt support grant in 2009-10. The board received a one-time grant that recognizes capital debt as of August 31, 2010 that is supported by the existing capital programs. The board receives this grant in cash over the remaining term of the existing capital debt instruments. The board may also receive yearly capital grants to support capital programs, which would be reflected in the account receivable balance.

The board has an account receivable from the Province of Ontario of \$110,903,795 with respect to capital grants (2024 - \$106,959,610).

### **Cash management strategy**

The Ministry of Education introduced a cash management strategy effective September 1, 2018. As part of the strategy, the Ministry delays part of the grant payment to school boards where the adjusted accumulated surplus and deferred revenue balances are in excess of certain criteria set out by the Ministry. The balance of delayed grant payments included in the receivable balance from the Government of Ontario at August 31, 2025 is \$26,767,239 (2024 - \$24,952,146).

### 3. Deferred revenue

Revenues received and that have been set aside for specific purposes by legislation, regulation or agreement are included in deferred revenue and reported on the consolidated statement of financial position.

Deferred revenue set aside for specific purposes by legislation, regulation or agreement as at August 31, 2025 comprises:

	Balance at August 31 2024	Externally restricted revenue and investment income 2025	Adjustment	Revenue recognized in the period	Transfers to deferred capital contributions	Balance at August 31 2025
Pupil accommodation	\$ 2,975,354	\$ 36,081,299	\$ 365	\$ (24,588,040)	\$ (12,136,825)	\$ 2,332,153
Education development charges	11,048,788	26,137,261	-	(11,851,891)	-	25,334,158
Proceeds of disposition – minister exemptions and other	959,753	-	-	-	-	959,753
Proceeds of disposition – regular	548,330	-	-	-	-	548,330
Special education	7,015,354	104,406,444	44	(103,188,235)	-	8,233,607
Restricted grants	8,789,845	8,268,292	(23,230)	(6,224,729)	(553,046)	10,257,132
Other	1,630,273	1,083,307	-	(1,503,617)	-	1,209,963
Total deferred revenue	<u>\$ 32,967,697</u>	<u>\$175,976,603</u>	<u>\$ (22,821)</u>	<u>\$ (147,356,512)</u>	<u>\$ (12,689,871)</u>	<u>\$ 48,875,096</u>

#### 4. Deferred capital contributions

Deferred capital contributions include grants and contributions received that are used for the acquisition of tangible capital assets in accordance with Ontario Regulation 395/11 that have been expended by year-end. The contributions are amortized into revenue over the life of the asset acquired.

	<u>2025</u>	<u>2024</u>
Opening balance	\$ 633,330,299	\$ 628,836,139
Additions to deferred capital contributions	65,326,625	50,287,162
Revenue recognized in the period	<u>(47,477,903)</u>	<u>(45,793,002)</u>
Closing balance	<u>\$ 651,179,021</u>	<u>\$ 633,330,299</u>

#### 5. Asset retirement obligations

The board discounts significant obligations where there is a high degree of confidence on the amount and timing of cash flows and the obligation will not be settled for at least five years from the reporting date. The discount and inflation rate is reflective of the risks specific to the asset retirement liability.

As at August 31, 2025, all liabilities for asset retirement obligations are reported at discounted cost with accretion.

A description of the beginning and ending aggregate carrying amount of the ARO liability is below:

	<u>2025</u>	<u>2024</u>
Liabilities for Asset Retirement Obligations at Beginning of Year	\$ 85,135,273	\$ 84,265,425
Liabilities Incurred During the Year		
Increase in Liabilities Reflecting		
Changes in the Estimate of Liabilities <sup>1</sup>	3,052,306	1,001,126
Increase in Liabilities due to Accretions <sup>2</sup>	6,888,722	169,618
Liabilities Settled During the Year	<u>(419,695)</u>	<u>(300,896)</u>
Liabilities for Asset Retirement Obligations at End of Year	<u>\$ 94,656,609</u>	<u>\$ 85,135,273</u>

<sup>1</sup> Reflecting changes in the estimated cash flows and the discount rate

<sup>2</sup> Increase in the carrying amount of a liability due to the passage of time

The board made an inflation adjustment of 3.46% as of August 31, 2025. This rate represents the percentage increase in the Canada Building Construction Price Index ("BCPI") survey based on the average inflation rate for Ottawa and Toronto as at June 30, 2025. The revaluation adjustment has been added to the Tangible Capital Asset – Asset Retirement Obligation balance to be amortized over the remaining useful life of the underlying asset.

## 6. Financial instruments

### Risks arising from financial instruments and risk management

The board is exposed to a variety of financial risks including credit risk, liquidity risk and market risk. The board's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the board's financial performance.

#### *Credit risk*

The board's principal financial assets are cash, accounts receivable and investments, which are subject to credit risk. The carrying amounts of financial assets on the Consolidated Statement of Financial Position represent the Board's maximum credit exposure as at the Consolidated Statement of Financial Position date.

#### *Liquidity risk*

Liquidity risk is the risk that the board will not be able to meet all cash flow obligations as they come due. The Board mitigates the risk by monitoring cash activities and expected outflows through extensive budgeting, monitoring and maintaining sufficient cash on hand if unexpected cash outflows arise.

#### *Market risk*

The board is exposed to interest rate risk and price risk with regard to its short and long-term investments and interest rate risk on its long-term debt, all of which are regularly monitored.

The board's financial instruments consist of cash, accounts receivable, investments, accounts payable and accrued liabilities, and long-term debt. It is the Board's opinion that the Board is not exposed to significant interest rate or currency risks arising from these financial instruments except as otherwise disclosed.

## 7. Employee benefits payable

				<u>2025</u>	<u>2024</u>
	<u>Retirement gratuities</u>	<u>WSIB benefits</u>	<u>Sick leave benefits</u>	<u>Total employee future benefits</u>	<u>Total employee future benefits</u>
Opening balance accrued employee future benefit obligations at August 31	\$ 14,041,156	\$ 7,442,401	\$ 625,460	\$ 22,109,017	\$ 22,447,884
Current period benefit cost	-	1,661,827	505,918	2,167,745	3,311,315
Interest accrued	496,947	250,445	-	747,392	880,973
Less: benefit payments	(2,080,625)	(1,703,468)	(387,091)	(4,171,184)	(4,538,204)
Amortization of actuarial loss (gain)	66,921	-	(238,369)	(171,448)	7,049
Employee future benefit liability at August 31	<u>\$ 12,524,399</u>	<u>\$ 7,651,205</u>	<u>\$ 505,918</u>	<u>\$ 20,681,522</u>	<u>\$ 22,109,017</u>
				<u>2025</u>	<u>2024</u>
	<u>Retirement gratuities</u>	<u>WSIB benefits</u>	<u>Sick leave benefits</u>	<u>Total employee future benefits</u>	<u>Total employee future benefits</u>
Current period benefit cost	\$ -	\$ 1,661,827	\$ 505,918	\$ 2,167,745	\$ 3,311,315
Interest on accrued benefit obligation	496,947	250,445	-	747,392	880,973
Recognized actuarial losses (gains)	66,921	-	(238,369)	(171,448)	7,049
Employee future benefit expenses*	<u>\$ 563,868</u>	<u>\$ 1,912,272</u>	<u>\$ 267,549</u>	<u>\$ 2,743,689</u>	<u>\$ 4,199,337</u>

\*Excluding pension contributions to the Ontario Municipal Employees Retirement System, a multi-employer pension plan, described below

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## 7. Employee benefits payable (continued)

### Retirement benefits

#### *Ontario Teacher's Pension Plan*

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

#### *Ontario Municipal Employees Retirement System*

All non-teaching employees of the board are eligible to be members of the Ontario Municipal Employees Retirement System (OMERS), a multi-employer pension plan. The plan provides defined pension benefits to employees based on their length of service and rates of pay. The board contributions equal the employee contributions to the plan. During the year ended August 31, 2025, the board contributed \$12,359,896 (2024 - \$13,859,799) to the plan. As this is a multi-employer pension plan, these contributions are the board's pension benefit expenses. No pension liability for this type of plan is included in the board's consolidated financial statements.

#### *Retirement gratuities*

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

#### *Retirement life insurance and health care benefits*

The board provides life insurance, dental and health care benefits to certain employee groups after retirement until the members reach 65 years of age.

The premiums are based on the board experience and retirees' premiums may be subsidized by the board. The benefit costs and liabilities related to the plan are provided through an unfunded defined benefit plan and are included in the board's consolidated financial statements. Employees retiring on or after September 1, 2013 do not qualify for board subsidized premiums or contributions.



## 7. Employee benefits payable (continued)

### Actuarial assumptions

The accrued benefit obligations for employee future benefit plans as at August 31, 2025 are based on actuarial assumptions of future events determined for account purposes as at August 31, 2025 and based on updated average daily salary and banked sick days as at August 31, 2025. These valuations take into account the plan changes outlined above and the economic assumptions used in these valuations are the board's best estimates of expected rates of:

	<u>2025</u>	<u>2024</u>
Inflation	<b>2.0%</b>	2.0%
Discount on accrued benefit obligations	<b>3.8%</b>	3.8%

### Workplace Safety and Insurance Board (WSIB) benefits

The board is a Schedule 2 employer under the Workplace Safety and Insurance Act (the "Act") and, as such, assumes responsibility for the payment of all claims to its injured workers under the Act. The board does not fund these obligations in advance of payments made under the Act. The benefit costs and liabilities related to this plan are included in the board's consolidated financial statements. School boards are required to provide salary top-up to a maximum of 4.5 years for employees receiving payments from the Workplace Safety and Insurance Board, where the collective agreement negotiated prior to 2012 included such a provision.

The Workplace Safety and Insurance Board obligations for employee future benefit plans as at August 31, 2025 are based on actuarial valuations for accounting purposes as at August 31, 2025. These actuarial valuations are based on assumptions about future events. For purposes of these calculations, the economic assumptions used in these valuations are the board's best estimates of expected rates of:

	<u>2025</u>	<u>2024</u>
Inflation	<b>2.0%</b>	2.0%
Discount on accrued benefit obligations	<b>3.8%</b>	3.8%

### Sick leave top-up benefits

A maximum of eleven unused sick leave days from the current year may be carried forward into the following year only, to be used to top-up salary for illnesses paid through the short-term leave and disability plan in that year. The benefit costs expensed in the consolidated financial statements are \$505,918 (2024 - \$625,460).

The accrued benefit obligation for the sick leave top-up is based on an actuarial valuation for accounting purposes as of August 31, 2025.

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## 7. Employee benefits payable (continued)

### Life insurance benefits

Based on the updated triennial Post-Retirement Benefits valuation prepared as at August 31, 2025 and special claims fluctuation reserve (CFR) information provided by the board as at September 1, 2025, the PSAS liability was set to nil for the Post-Retirement Benefits as at August 31, 2025 to reflect that no future premium is expected to be required to be paid by the board for the life insurance benefits.

Based on the valuation assumptions, the special CFR balance combined with the expected future premium payments made by the retirees is expected to be sufficient to cover the future death benefit payments and related administrative expenses and taxes and the board is not expected to be required to make any additional future premium payments to the insurer. The premium held in the special CFR by the insurer is required to be used solely for the payment of future life insurance claims. The insurer will continue to monitor the volumes over time and in the event the death benefit payments are made earlier than expected (i.e. amounts paid at the higher coverage level for certain retirees who have not reached the ultimate coverage amount of \$100,000) and/or the administration costs are higher, the board may be required to make additional premium payments in the future.

The PSAS liability will be monitored annually to ensure the board's expected future liability continues to be nil.

	<u>2025</u>	<u>2024</u>
Inflation	<b>2.0%</b>	2.0%
Discount on accrued benefit obligations	<b>3.8%</b>	3.8%

### Health care and dental benefits

The board sponsors a separate plan for some retirees to provide group health care and dental benefits. The premiums are based on the experience or demographics of the group and retirees are required to pay 100% of the premium costs.

## 8. Net long-term debt

Net debenture debt and capital loans reported on the consolidated statement of financial position comprises the following:

	<u>2025</u>	<u>2024</u>
Debenture #CDS 06-53 due on October 30, 2026. Interest payments semi annually at 4.746%	<b>2,031,621</b>	3,308,760
Ontario Financing Authority Loan (OFA#1) due on November 17, 2031. Interest payments semi annually at 4.560%.	<b>9,293,141</b>	10,496,243
Ontario Financing Authority Loan (OFA#2) due on March 3, 2033. Interest payments semi annually at 4.900%	<b>7,017,793</b>	7,741,130
Ontario Financing Authority Loan (OFA#3) due on November 15, 2033. Interest payments semi annually at 5.347%.	<b>6,310,117</b>	6,882,807
Ontario Financing Authority Loan (OFA#4) due on March 13, 2034. Interest payments semi annually at 5.062%	<b>2,839,291</b>	3,089,025
Ontario Financing Authority Loan (OFA#5) due on November 15, 2034. Interest payments semi annually at 5.047%.	<b>850,525</b>	918,807
Ontario Financing Authority Loan (OFA#6) due on April 13, 2035. Interest payments semi-annually at 5.230%	<b>4,998,424</b>	5,374,973
Ontario Financing Authority Loan (OFA#7) due on April 13, 2036. Interest payments semi-annually at 4.833%	<b>6,961,257</b>	7,441,080
Ontario Financing Authority Loan (OFA#8) due on November 15, 2036. Interest payments semi-annually at 3.970%	<b>4,349,565</b>	4,642,911
Ontario Financing Authority Loan (OFA#9) due on March 9, 2037. Interest payments semi-annually at 3.564%	<b>9,533,441</b>	10,172,451

## 8. Net long-term debt (continued)

	<u>2025</u>	<u>2024</u>
Ontario Financing Authority Loan (OFA#10) due on March 19, 2038. Interest payments semi-annually at 3.799%	<b>18,585,585</b>	19,690,503
Ontario Financing Authority Loan (OFA#11) due on March 11, 2039. Interest payments semi-annually at 4.003%	<b>510,194</b>	537,382
	<b><u>\$ 73,280,955</u></b>	<b><u>\$ 81,406,093</u></b>

Principal and interest payments relating to net long-term liabilities of \$90,983,462 outstanding as at August 31, 2025 are due as follows:

	<u>Principal payments</u>	<u>Interest</u>	<u>Total</u>
2025/26	\$ 7,336,777	\$ 3,121,840	\$ 10,458,617
2026/27	6,963,812	2,786,960	9,750,772
2027/28	6,555,610	2,487,400	9,043,010
2028/29	6,853,744	2,191,190	9,044,934
2029/30	7,165,683	1,881,266	9,046,948
Thereafter	<u>38,405,329</u>	<u>5,233,852</u>	<u>43,639,181</u>
Net long-term liabilities	<b><u>\$ 73,280,955</u></b>	<b><u>\$ 17,702,508</u></b>	<b><u>\$ 90,983,462</u></b>

## 9. Debt charges and capital loans interest

Expenditures for debt charges, capital loans and interest include principal and interest expense as follows:

	<u>2025</u>	<u>2024</u>
Principal payments on long-term liabilities	<b>\$ 8,125,137</b>	\$ 8,844,728
Interest expense on long-term liabilities	<b><u>3,493,057</u></b>	<u>3,912,130</u>
	<b><u>\$ 11,618,194</u></b>	<b><u>\$ 12,756,858</u></b>

## 10. Core Education Funding

School boards in Ontario receive the majority of their funding from the provincial government. This funding comes in two forms: provincial legislative grants and local taxation in the form of education property tax. The provincial government sets the education property tax rate. Municipalities in which the board operates collect and remit education property taxes on behalf of the Province of Ontario. The Province of Ontario provides additional funding up to the level set by the education funding formulas: 87.9% (2024 – 79.7%) of the consolidated revenues of the board are directly controlled by the provincial government through the core education funding. The payment amounts of this funding are as follows:

	<u>2025</u>	<u>2024</u>
Provincial Legislative Grants	<b>\$ 647,677,686</b>	\$ 620,354,159
Education Property Tax	<b><u>184,761,667</u></b>	<u>181,598,793</u>
Core Education Funding	<b><u>\$ 832,439,353</u></b>	<b><u>\$ 801,952,952</u></b>

## 11. Expenses by object

The following is a summary of the expenses reported on the consolidated statement of operations by object:

	<u>Budget</u>	<u>2025 Actual</u>	<u>2024 Actual</u>
Salary and wages	\$ 629,865,004	<b>\$ 667,787,394</b>	\$ 715,549,702
Employee benefits	110,366,417	<b>111,713,804</b>	114,426,245
Staff development	4,092,804	<b>1,842,090</b>	1,861,568
Supplies and services	43,778,905	<b>44,067,905</b>	46,547,958
Interest charges on capital	3,372,642	<b>3,372,642</b>	3,792,317
Rental	2,070,900	<b>2,493,581</b>	1,915,856
Fees and contract services	39,829,733	<b>39,850,104</b>	41,366,682
Other	14,052,106	<b>11,894,407</b>	11,738,494
Amortization of tangible assets	44,981,125	<b>48,173,133</b>	46,526,653
Transfer to Other Boards	20,000	<b>33,833</b>	19,300
Accretion and Other Expenses – ARO	4,088,320	<b>6,888,722</b>	169,618
Amortization and Net Loss - ARO	3,028,660	<b><u>2,914,357</u></b>	<u>2,643,540</u>
	<b><u>\$ 899,546,616</u></b>	<b><u>\$ 941,031,972</u></b>	<b><u>\$ 986,557,933</u></b>

## 12. Tangible capital assets

	<b>Cost</b>				<b>Accumulated amortization</b>				<b>Net</b>	<b>Net</b>
	Balance at August 31 2024	Additions and transfers	Disposals	Balance at August 31 2025	Balance at August 31 2024	Amortization	Disposals, writeoffs and adjustments	Balance at August 31 2025	book value August 31 2025	book value August 31 2024
Land	\$ 137,985,393	\$ 11,753,024	\$ -	\$ 149,738,417	\$ -	\$ -	\$ -	\$ -	\$ 149,738,417	\$ 137,985,393
Land improvements	26,899,901	2,027,458	(6,191,059)	22,736,300	13,553,337	1,613,305	(6,191,060)	8,975,582	13,760,717	13,346,564
Buildings	1,151,095,247	39,772,507	-	1,190,867,754	520,979,874	41,400,791	-	562,380,665	628,487,089	600,115,373
Portable structures	6,775,083	-	(1,004,409)	5,770,674	5,690,226	312,418	(1,004,409)	4,998,235	772,439	1,084,857
Construction in progress	8,705,802	23,486,384	-	32,192,186	-	-	-	-	32,192,186	8,705,802
Pre-acquisition and construction cost	3,279,809	(1,283,175)	-	1,996,634	-	-	-	-	1,999,088	3,279,809
Furniture and equipment	11,958,511	1,515,244	(1,918,480)	11,555,275	7,548,100	1,116,340	(1,918,479)	6,745,961	4,809,314	4,410,411
Computer hardware and software	33,710,004	3,914,253	(17,579,111)	20,045,146	22,611,304	6,269,619	(17,579,111)	11,301,812	8,743,335	11,098,700
Vehicles	2,515,659	-	(1,725,366)	790,293	2,093,224	139,926	(1,725,366)	507,784	282,505	422,435
Leasehold-improvements	2,691,847	-	(394,337)	2,297,510	1,851,569	235,111	(394,337)	1,692,343	605,167	840,278
	<u>\$ 1,385,617,256</u>	<u>\$ 81,185,695</u>	<u>\$ (28,812,763)</u>	<u>\$ 1,437,990,188</u>	<u>\$ 574,327,634</u>	<u>\$ 51,087,510</u>	<u>\$ (28,812,762)</u>	<u>\$ 596,602,382</u>	<u>\$ 841,387,806</u>	<u>\$ 811,289,622</u>

### Assets under construction

Assets under construction (which include construction in progress and pre-acquisition cost) having a value of \$34,188,823 (2024 - \$11,985,616) have not been amortized.

### Writedown of tangible capital assets

The writedown of tangible capital assets during the year was \$28,812,663 (2024 - Nil).

### Asset inventories for resale (assets permanently removed from service)

The board has identified no land and no building properties that qualify as "assets permanently removed from service".

### 13. Accumulated surplus

Accumulated surplus consists of the following:

	<u>2025</u>	<u>2024</u>
Accumulated surplus - unappropriated	\$ 51,702,411	\$ 49,135,895
Invested in non-depreciable tangible capital assets (land)	150,030,340	138,213,134
Amounts restricted for future use by Board motion	12,805,001	12,477,739
Asset Retirement Obligation	(64,786,836)	(55,403,446)
Other	<u>6,587,530</u>	<u>5,708,216</u>
Total accumulated surplus	<u>\$ 156,338,446</u>	<u>\$ 150,131,538</u>

The annual surplus for 2025 \$6,206,908 (2024 – surplus of \$20,096,838) includes revenues recognized for land of \$11,817,206 (2024 - \$25,096,438), transfers to internally appropriated of \$327,261 (2024 – \$(518,662)), transfers (from)/ to externally appropriated of \$(8,675,524) (2024 - \$(2,427,080)) and recognized actuarial loss of \$171,448 (2024 - loss of \$(7,049)). The impact of these adjustments is summarized below:

	<u>2025</u>	<u>2024</u>
Annual surplus/ (deficit) before the following items	\$ 2,566,517	\$ (2,046,809)
Revenues recognized for land	11,817,206	25,096,438
Transfer (from)/ to internally appropriated	327,261	(518,662)
Transfer (from)/ to externally appropriated	(8,675,524)	(2,427,080)
Recognized actuarial gain (loss)	<u>(171,448)</u>	<u>(7,049)</u>
Annual surplus	<u>\$ 6,206,908</u>	<u>\$ 20,096,838</u>

### 14. Trust funds

Trust funds administered by the board amounting to \$1,902,370 (2024 - \$1,899,611) have not been included in the consolidated statement of financial position nor have their operations been included in the consolidated statement of operations.

### 15. Ontario School Board Insurance Exchange (OSBIE)

The board is a member of the Ontario School Board Insurance Exchange (OSBIE), a reciprocal insurance company licensed under the Insurance Act of Ontario. OSBIE insures general liability, property damage and certain other risks. Liability insurance is available to a maximum of \$27 million per occurrence. Premiums paid to OSBIE for the policy year ending December 31, 2025 amount to \$1,681,810 (2024 - \$1,462,869). There are ongoing legal cases with uncertain outcomes that could affect future premiums paid by the School board.

Any school board wishing to join OSBIE must execute a reciprocal insurance exchange agreement whereby every member commits to a five-year subscription period, the current one of which will end on December 31, 2026.

OSBIE exercises stewardship over the assets of the reciprocal, including the guarantee fund. While no individual school board enjoys any entitlement to access the assets of the reciprocal, the agreement provides for two circumstances when a school board, that is a member of a particular underwriting group, may receive a portion of the accumulated funds of the reciprocal.

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**15. Ontario School Board Insurance Exchange (OSBIE) (continued)**

1. In the event that the board of directors determines, in its absolute discretion, that the exchange has accumulated funds in excess of those required to meet the obligations of the Exchange, in respect of claims arising in prior years in respect of the underwriting group, the Board of Directors may reduce the actuarially determined rate for policies of insurance or may grant premium credits or policyholder dividends for that underwriting group in any subsequent underwriting year.
2. Upon termination of the exchange of reciprocal contracts of insurance within an Underwriting Group, the assets related to the Underwriting Group, after payment of all obligations, and after setting aside an adequate reserve for further liabilities, shall be returned to each Subscriber in the Underwriting Group according to its subscriber participation ratio and after termination the reserve for future liabilities will be reassessed from time to time and when all liabilities have been discharged, any remaining assets returned as the same basis upon termination.

In the event that a board or other board organization ceases to participate in the exchange of contracts of insurance within an Underwriting Group or within the Exchange, it shall continue to be liable for any Assessment(s) arising during or after such ceased participation in respect of claims arising prior to the effective date of its termination of membership in the Underwriting Group or in the exchange, unless satisfactory arrangements are made with in the board of directors to buy out such liability.

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**16. Contractual obligations and contingent liabilities**
**Contractual obligations**

The cost to complete construction contracts in progress at August 31, 2025 is estimated to be \$38,219,583 (2024 - \$32,489,592).

**Contingent liabilities**

The board has various labour related and legal issues that are outstanding. The outcome of these matters is not known, and the final settlement amounts, if any, cannot be reasonably estimated at this time. Therefore, these matters are being disclosed in the notes to the financial statements, but no provision has been established. Should changes in future conditions occur to allow management to reasonably estimate the amount, a balance would be recorded in that period on the financial statements.

**Operating lease commitments**

The following is a schedule of minimum lease payments under significant operating leases required in each of the following years:

2026	3,484,733
2027	3,486,897
2028	1,232,059
2029	92,832
Thereafter	-



## 17. Partnership in Student Transportation Services of Waterloo Region Inc.

### Transportation consortium

On September 1, 2007, Student Transportation Services of Waterloo Region Inc. ("STSWR") was incorporated. On February 27, 2008, the board entered into an agreement with Waterloo Catholic District School Board in order to provide common administration of student transportation in the Region of Waterloo. This agreement was executed in an effort to increase delivery efficiency and cost effectiveness of student transportation for each of the boards. Under the agreement created at the time STSWR was established, decisions related to the financial and operating activities of STSWR are shared. No partner is in a position to exercise unilateral control.

Each board participates in the shared costs associated with this service for the transportation of their respective students through STSWR. This entity is proportionately consolidated in the board's consolidated financial statements, whereby the board's pro-rata share of assets, liabilities, revenues and expenses of the consortium are included in the board's consolidated financial statements. The board's pro-rata share for 2025 is 59.5% (2024 – 61.2%). Inter-organizational transactions and balances between these organizations have been eliminated.

The following provides condensed financial information.

	<u>2025</u>		<u>2024</u>	
	<u>Total</u>	<u>Board portion</u>	<u>Total</u>	<u>Board portion</u>
Financial position				
Financial assets	\$ 2,020,105	\$ 1,201,962	\$ 1,022,185	\$ 625,577
Liabilities	2,035,476	1,211,108	1,037,502	634,951
Non-financial assets	<u>15,317</u>	<u>9,146</u>	<u>15,317</u>	<u>9,374</u>
Accumulated deficit	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Operations				
Revenues	31,983,605	19,003,470	31,728,843	19,418,052
Expenses	<u>31,983,605</u>	<u>19,003,470</u>	<u>31,728,843</u>	<u>19,418,052</u>
Annual surplus	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

## 18. Repayment of the "55 School Board Trust" funding

On June 1, 2003, the board received \$1,407,664 from the 55 School Board Trust for its capital related debt eligible for provincial funding support pursuant to a 30-year agreement it entered into with the trust. The 55 School Board Trust was created to refinance the outstanding not permanently financed (NPF) debt of participating boards who are beneficiaries of the trust. Under the terms of the agreement, the 55 School Board Trust repaid the board's debt in consideration for the assignment by the board to the trust of future provincial grants payable to the board in respect of the NPF debt.

As a result of the above agreement, the liability in respect of the NPF debt is no longer reflected in the board's financial position. The flow-through of \$104,872 (2024 \$104,872) in grants in respect of the above agreement for the year ended August 31, 2025, is recorded in these consolidated financial statements.

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## 19. Related party disclosures

The Ontario Financing Authority (OFA) provides financing to various public bodies on direction from the Province. These loans are included in the Province's consolidated financial statements.

The board has principal amounts payable to OFA of \$71,249,333 (2024 - \$76,987,313). These loans bear interest ranging from 3.564% to 5.347% and mature from 2031 to 2039. Details of the loans are disclosed under Note 9.

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## 20. In-kind transfers from the Ministry of Public and Business Service Delivery

The board has recorded entries, both revenues and expenses, associated with centrally procured in-kind transfers of personal protective equipment (PPE) and critical supplies and equipment (CSE) received from the Ministry of Public and Business Service Delivery (MPBS). The amounts recorded were calculated based on the weighted average cost of the supplies as determined by MPBS and quantity information based on the board's records. The in-kind revenue recorded for these transfers is \$8,570 with expenses based on use of \$8,570 for a net impact of \$nil.

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## 21. Future accounting standard adoption

The board is in the process of assessing the impact of the upcoming new standards and the extent of the impact of their adoption on its financial statements.

Applicable for fiscal years beginning on or after April 1, 2026 (in effect for the board for as of September 1, 2026 for the year ending August 31, 2027). Standards must be implemented at the same time:

New Public Sector Accounting Standards (PSAS) Conceptual Framework:

This new model is a comprehensive set of concepts that underlie and support financial reporting. It is the foundation that assists:

- preparers to account for items, transactions and other events not covered by standards;
- auditors to form opinions regarding compliance with accounting standards;
- users in interpreting information in financial statements; and
- Public Sector Accounting Board (PSAB) to develop standards grounded in the public sector environment.

The main changes are:

- Additional guidance to improve understanding and clarity
- Non-substantive changes to terminology/definitions
- Financial statement objectives foreshadow changes in the Reporting Model
- Relocation of recognition exclusions to the Reporting Model
- Consequential amendments throughout the Public Sector Accounting Handbook

The framework is expected to be implemented prospectively. Reporting Model- PS 1202- Financial Statement Presentation: This reporting model provides guidance on how information should be presented in the financial statements and will replace PS 1201- Financial Statement Presentation. The model is expected to be implemented retroactivity with restatement of prior year amounts.

The main changes are:

- Restructured Statement of Financial Position • Introduction of financial and non-financial liabilities • Amended non-financial asset definition
- New components of net assets- accumulated other and issued share capital
- Relocated net debt to its own statement
- Renamed the net debt indicator
- Revised the net debt calculation
- Removed the Statement of Change in Net Debt

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**21. Future accounting standard adoption (continued)**

- New Statement of Net Financial Assets/Liabilities
  - New Statement of Changes in Net Assets Liabilities
  - Isolated financing transaction in the Cash Flow Statement
- 

DRAFT



# Report to Business Services Standing Committee

November 19, 2025

## Subject: 2024-25 Final Financial Report

### Recommendation

This report is provided for information.

### Status

The Board of Trustees (Board) approved a balanced 2024-25 operating budget on [June 12, 2024](#).

The development of the Waterloo Region District School Board's (WRDSB) operating budget includes many underlying assumptions which, over the course of a school year, can change. The process used in the development of the annual operating budget for the board has evolved over the years but the underlying factors that influence its development continue to be:

- Ministry funding (Core Ed Funding) Responsive Education Programs (REP)
- Compliance with the Education Act and Public Sector Accounting Board Standards (PSAB)
- The board's underlying financial position (accumulated surplus/ deficit); and,
- The board's [strategic plan and operational goals](#).

On a quarterly basis throughout the year, staff have been providing updates to the Board regarding our key assumptions, risks and planned mitigation strategies. The quarterly updates referenced above were provided to the Board on the following dates:

- [1st Quarter \(Q1\) Report \(September 1, 2024 to November 30, 2024\)- January 13, 2025](#)
- [2nd Quarter \(Q2\) Report \(December 1, 2024, to February 28, 2024\)- March 17, 2025](#)
- [3rd Quarter \(Q3\) Report \(March 1, 2025, to May 31, 2025\)- June 9, 2025](#)

The 2024-2025 year-end financial position is an in-year surplus of \$3.4M; this represents approximately 0.03% of the WRDSB's operating revenues for the year and increases our total Accumulated Surplus (Available for Compliance) to \$64.5M as of August 31, 2025. The 2024-2025 Final Financial Report, comparing the budget to the actual year-end position is attached as [Appendix A](#).

The following comments represent material changes from the 2024-25 budget forecast, which help to explain the year-end results; it should be noted that these items are consistent with information previously presented to the Board throughout the year.

## Revenues

In previous updates provided to the Board, material variances were identified and discussed for the following areas: Core Ed Funding Revenues (Student Enrolment), Extended Day Program Revenues, Investment Income and Other Revenues (Responsive Education Program). The comments below identify additional changes to our revenue that are impacting our year-end financial position, as well as confirming actual results for some of the areas previously discussed.

### ● Student Enrolment

- o In-year change: Total enrolment was 596 full-time equivalent (FTE) students lower than the budget forecast; which represents 0.9% of the total enrolment forecasted for 2024-25.
- o Impact: As part of ongoing updates to the Board, staff identify changes in student enrolment as a financial and operational risk to the organization. Student enrolment data, which is confirmed through the Ontario Student Information System (OnSIS) on October 31st and March 31st each year, is the primary driver of funding through the Core ED Funding (CEF). As such, any material change in student enrolment has an impact on funding to the board; positive or negative. A summary of our year-end enrolment results is provided in [Appendix A](#).
- o Strategy: Over the medium to long term, we anticipate moderate growth but are being conservative in our forecasts given the demographic trends we have seen emerging post pandemic. Information for October 31st, 2025, has not yet been confirmed and staff will be providing an update to Trustees in January 2026 regarding our enrolment outlook.

### ● Extended Day Program

- o In-year change: Revenue from the board's Extended Program for 2024-25 was \$20.4M; which is an increase of \$4.5M, or 28.7%, compared to the budget forecast. Average enrolment in the board's extended day program was 2,686 full-time equivalent (FTE) students; this is higher than our budget forecast for the year and exceeds our pre-pandemic average of 1,996 full-time equivalent (FTE) students.
- o Impact: The Extended Day Program (EDP) fee regulations ([O. Reg. 221/11](#)) require boards to establish fees that bear a reasonable relationship to operating costs; the EDP rate for 2024-25 was approved by the Board on [May 13, 2024](#). The announcement of the [Canada-Ontario](#)

[Early Years and Child Care Agreement](#) in April 2022, along with the efforts of staff to make WRDSB programs eligible for this funding, is having an overall positive impact on program accessibility and enrolment.

During the 2023-24 school year, Designated Early Childhood Educators (DECEs) and Educational Assistants (EAs) who work in the extended day program received retro payments related to the settlement of Bill 124 and collective agreements. The Ministry does not provide funding to cover the extended day portion of the salaries and benefits for these staff, so the increases related to Bill 124 and collective agreement enhancements represented an unfunded pressure for the WRDSB. In the fall of 2024, the Region of Waterloo agreed to provide additional funding to the WRDSB to cover these program related costs, resulting in additional revenue of \$2.23M being flowed to the WRDSB; this represents a significant portion of the additional revenues received in 2024-25.

- o Strategy: Staff continue to monitor registrations and adjust staffing levels where possible. In some cases (Winter Break and March Break Programs), we have had to implement reduced operating hours to help ensure we remain compliant with our licensing requirements amidst the staffing shortage. We will also continue to work with our Regional and Provincial counterparts to identify opportunities to address the staffing challenges that have been identified.

## Expenditures

- In previous updates to the Board, staff provided information to explain expenditure changes for Classroom Teachers, Supply Staff, School Operations and Other Non-operating expenses. While further information is provided below for some of these areas, the variances noted throughout the expenditure information provided in Appendix A are largely driven by retroactive adjustments for Bill 124 and collective agreement enhancements.
- Supply Staff Costs
  - o In-year change: Supply cost expenses (Teachers, DECEs and Educational Assistants) were \$1.0M lower than the budget forecast.
  - o Impact: The financial pressure from short-term supply costs will continue to have a negative impact on the board's overall financial position in the coming year. The table below shows the increases in our supply staff

budget over the past seven years and the actual expenditure incurred each year.

Budget vs. Expenditure Summary: Supply Staff Costs (Teachers, DECEs, EAs)							
	2018-19	2019-20*	2020-21*	2021-22	2022-23	2023-24	2024-25
Budget	\$20,854,500	\$21,033,800	\$22,587,200	\$22,990,100	\$23,118,330	\$23,225,050	\$31,276,900
Expense	\$21,025,105	\$15,591,909	\$19,236,721	\$24,066,680	\$25,266,038	\$31,817,820	\$30,273,933
In-year Variance	(\$170,605)	\$5,441,891	\$3,350,479	(\$1,076,580)	(\$2,147,708)	(\$8,592,770)	\$1,002,967
*- Pandemic school years; school closures resulted in minimal (if any) supply costs being incurred for duration of closure.							

It should also be noted that through the Core Ed Funding (CEF), the board received approximately \$12.05M in funding to cover short-term supply staff expenses (Teachers and DECEs). For 2024-25, this means that our expenditures exceeded our funding by approximately \$15.8M.

CORE Ed Funding for Supply Staff 2024-25				
Grade Cohort	Average Daily Enrolment	Supply Teacher Benchmark	Supply DECE Benchmark	CORE Ed Funding
JK-SK	7,973	\$189.87	\$106.59	\$2,363,676
Gr 1 to 3	13,386	\$189.87		\$2,541,600
Gr 4 to 8	22,756	\$189.87		\$4,320,682
Gr 9-12	20,301	\$138.91		\$2,820,012
2024-25 Funding for Supply Staff (Teachers and DECEs)				\$12,045,969
2024-25 Expenses (Teachers and DECEs only)				\$27,844,223
Funding Shortfall				(\$15,798,254)

- Strategy: Staff will continue to monitor sick-time utilization and expenditures and will provide further updates to the Board during the 2025-26 school year. On June 28, 2024, the Ministry released [PPM 171](#) which sets out clear and consistent expectations for school boards for the development and implementation of Attendance Support Programs (ASPs). Staff are currently in the process of reviewing these requirements and will bring back further information regarding the development and implementation of an ASP when available.
- School Operations
  - In-year change: Total expenditures on School Operations (Custodial & Maintenance staff, utilities and cleaning supplies) were \$6.3M higher than the budget forecast; an increase of approximately 8.6%.
  - Impact: As noted in previous updates to the board, this area of the board's budget is particularly susceptible to inflation risk. Of the variance noted

above, approximately \$1.1M relates to consumable supplies, fees and contracts; another \$200 thousand relates to school renewal work that was completed and was above the budgeted amount for 2024-2025, The remaining amount is attributable to increases resulting from Bill 124 and collective agreement enhancements.

- Strategy: Staff continually monitor expenditures in this area and work with our Facility Services team to monitor and address financial pressures throughout the year.
- Other Non-operating Expenses
  - In-year Change: Total expenditures related to other non-operating items were \$3.5M higher than the budget forecast, an increase of 19.6%.
  - Impact: In accounting terms, other non-operating expenses describe expenses that occur outside of an organization's day-to-day activities and may include one-time or unusual costs. The Ministry Code of Accounts indicates that non-operating expenses may include expenses for material claims or settlements, as well as programs that are non-educational. The majority of expenses included in non-operating relate to the provision of the board's Extended Day program. For the 2024-25 fiscal year, there are two items in particular which need to be addressed.

Strategy: Staff continue to monitor program registrations and staffing levels to ensure that the Extended Day program operates on a cost recovery basis.

Overall, staff continue to identify ongoing risks and develop mitigation strategies that help ensure the fiscal well-being of the organization. As noted above, the 2024-25 in-year surplus is \$3.4M; this represents approximately 0.03% of the WRDSB's operating revenues for the year and increases our total Accumulated Surplus (Available for Compliance) to \$64.5M as of August 31, 2025.

The total Accumulated Surplus (Available for Compliance) represents funds that are available on a one-time basis to address strategic priorities, financial pressures and respond to unforeseen circumstances.

## Background

It is the sole responsibility of the Board to approve the annual operating budget and it is the responsibility of staff to oversee and monitor day-to-day spending within the budget framework. The Board plays a key role in the budget process, ensuring that funding is aligned with the WRDSB's strategic priorities and legislative requirements.



In an effort to support the Board in fulfilling their fiduciary duties, staff provide quarterly financial updates on in-year spending forecasts relative to the budget. These updates identify potential risks and opportunities that may be on the horizon, as well as the strategies staff have in place to address the identified items. These actions are intended to support the Board in making evidence-based decisions and fulfilling their governance responsibilities.

Under the [Education Act, R.S.O. 1990, s.230](#), school boards are required to submit a balanced budget ensuring that total expenditures are equal to, or less than, total revenue. However, there are circumstances where an in-year deficit is permissible if there were prior surpluses available (referenced as accumulated surplus).

The use of accumulated surplus is limited to ensure that this action does not place the board at undue financial risk. The use of accumulated surplus is limited to the lessor of:

- the board's accumulated surplus for the preceding year, and;
- one per cent of the board's operating revenue.

## Financial implications

There are no known financial implications.

## Communications

Financial Services will work with our communications department to ensure that financial information is readily available to the public via our corporate website.

### Prepared by:

Rob Connolly, Manager, Budget Services  
 Nicole Litt, Manager, Accounting Services  
 Miruna Armellini, Controller, Financial Services  
 Nick Landry, Superintendent of Business Services and Treasurer of the Board  
 in consultation with Leadership Council

## APPENDIX A

## 2024-25 Final Financial Report (Fourth Quarter- September 1, 2024 to August 31, 2025)

SUMMARY OF FINANCIAL RESULTS (000s)	Budget	Actual	In-Year Change	
			\$	%
<b>Revenue</b>				
Provincial Grants-Core Ed Funding	791,758	846,277	\$54,519	6.9%
Revenue transferred from/(to) deferred revenue	1,549	(1,835)	(3,385)	(218.5%)
Other Grants	31,679	14,097	(17,582)	(55.5%)
Other Revenue	24,866	41,500	16,634	66.9%
School Generated Funds	13,468	11,860	(1,609)	(11.9%)
Transferred from DCC**	44,249	47,478	3,229	7.3%
Transferred to DCC**	(14,290)	(12,137)	2,153	(15.1%)
<b>Total Revenue</b>	<b>893,280</b>	<b>\$947,239</b>	<b>\$53,959</b>	<b>6.0%</b>
<b>Expenses</b>				
Instruction	\$672,661	\$731,884	\$59,223	8.8%
Administration	19,073	20,354	1,281	6.7%
Transportation	23,325	22,100	(1,225)	(5.3%)
School Operations & Maintenance	73,146	79,452	6,306	8.6%
Debt & Other Non-operating	21,535	25,090	3,556	16.5%
School Generated Funds	13,468	10,981	(2,488)	(18.5%)
Provision for Contingency	30,709	-	(30,709)	(100.0%)
Amortization Expense	45,629	51,172	5,543	12.1%
<b>Total Expenses</b>	<b>\$899,547</b>	<b>\$941,032</b>	<b>\$41,485</b>	<b>4.6%</b>
<b>Surplus/(Deficit)</b>	<b>(6,267)</b>	<b>6,207</b>	<b>\$12,474</b>	<b>(199.0%)</b>

DETERMINATION OF ANNUAL OPERATING SURPLUS (000s)	Budget	Actual
<b>PSAB Annual Surplus/(Deficit) before transfers</b>	<b>\$ (6,267)</b>	<b>\$ 6,207</b>
PSAB Adjustment	120	879
Sinking Fund Interest Earned	(24)	(24)
Unsupported Capital Projects Adjustment	(555)	(536)
Revenues Recognized for Land	1,309	11,817
Asset Retirement Obligation (ARO)	(7,117)	(9,383)
In-Year Adjustment to Revenues	(6,267)	2,753
<b>TOTAL – Surplus/(Deficit) for Compliance</b>	<b>\$ (0)</b>	<b>\$ 3,454</b>
	0	0
<b>Available for Compliance - Internally Appropriated</b>	<b>(120)</b>	<b>887</b>
<b>Available for Compliance - Internally unappropriated</b>	<b>\$ 120</b>	<b>\$ 2,567</b>

SUMMARY OF CAPITAL TO BE FINANCED (000s)	Budget	Actual
<b>Funding</b>		
New Building and Additions	\$34,455	\$22,158
Child Care Capital	6,380	34
School Condition Improvement	32,999	30,418
Full Day Kindergarten	879	-
Renewal	8,500	7,955
Education Development Charge (EDC)	1,309	11,817
Proceeds of Disposition	-	-
Minor Tangible Capital Assets	5,761	4,182
Rural and Norther Education	29	-
COVID-19 Resilience Infrastructure Stream (CVRIS)	-	26
Other	1,144	998
School Generated Funds Funding Source	-	545
<b>Total Capital by Funding Source</b>	<b>\$91,456</b>	<b>\$78,133</b>
<b>Expenditure</b>		
Buildings (new, additions & renewal)	\$79,796	\$58,859
Land	1,309	11,817
Land Improvements	4,300	2,027
Moveable Assets	6,051	5,429
<b>Total Capital Expenditure</b>	<b>\$91,456</b>	<b>\$78,133</b>

SUMMARY OF STAFFING (FTE)	Budget	Actual	In-Year Change	
			#	%
<b>Instruction</b>			-	
Classroom Teachers	3,914.30	3,916.20	1.90	0.0%
Non-Classroom	2,036.30	2,044.80	8.50	0.4%
<b>Total Instruction</b>	<b>5,950.60</b>	<b>5,961.00</b>	<b>10.40</b>	<b>0.2%</b>
<b>Non-Instruction</b>	<b>855.80</b>	<b>854.95</b>	<b>(0.85)</b>	<b>-0.1%</b>
<b>Total</b>	<b>6,806.40</b>	<b>6,815.95</b>	<b>9.55</b>	<b>0.1%</b>

**Highlights of Changes in Staffing:**

- Instruction non-classroom includes a number of different employee groups; Educational Assistants, DECEs, Professionals and Para-professionals, ITS, Library & Guidance teachers, Principals and Vice Principals, School Secretaries, Consultants. The increase is largely due to additional Educational Assistants hired due to growth in the Extended Day program

SUMMARY OF AVERAGE DAILY ENROLMENT (ADE)	Budget	Actual	In-Year Change	
			#	%
<b>Elementary</b>				
JK	3,998	3,779	(220)	-5.5%
SK	4,216	4,194	(22)	-0.5%
Grades 1-3	13,559	13,386	(173)	-1.3%
Grades 4-6	13,750	13,642	(108)	-0.8%
Grades 7-8	9,139	9,114	(25)	-0.3%
Other Pupils (International)	15	13	(2)	-13.3%
<b>Total Elementary</b>	<b>44,678</b>	<b>44,128</b>	<b>(549)</b>	<b>-1.2%</b>
<b>Secondary</b>				
Pupils of the Board <21	20,334	20,301	(32)	-0.2%
High Credit Pupils	22	25	3	13.6%
Pupils of the Board >21	6	3	(3)	-50.0%
Other Pupils (International)	59	45	(15)	-24.6%
<b>Total Secondary</b>	<b>20,421</b>	<b>20,374</b>	<b>(47)</b>	<b>-0.2%</b>
<b>Total</b>	<b>65,099</b>	<b>64,503</b>	<b>(596)</b>	<b>-0.9%</b>

**Highlights of Changes in Enrolment:**

- Staff continue to monitor enrolment trends and adjust staffing and expenditure forecasts accordingly.

## Historical Change in Enrolment- Actual

Average Daily Enrolment	2021-22 Actuals	2022-2023 Actuals	2023-2024 Actuals	2024-2025 Actuals	Y-o-Y % Change
Elementary	44,259	44,680	44,498	44,128	-0.83%
Secondary	19,974	20,016	20,347	20,374	0.14%
Total	64,233	64,696	64,845	64,503	-0.53%
Year-over-Year Change		463	149	(342)	

<b>2024-25 Final Financial Report (Fourth Quarter- September 1, 2024 to August 31, 2025)</b>			
<b>OTHER GRANT REVENUE- INCLUDING Responsive Education Program(REP)</b>			
	<b>24-25 Budget</b>	<b>2024-25 Actual</b>	<b>Variance</b>
Destreaming (Single Stream) Implementation Supports	67,300	67,259	(41)
DECE Professional Development	-	(5,205)	(5,205)
Early Reading Enhancements: Early Reading Screening Tools	410,000	409,953	(47)
Education Staff to Support Reading Interventions K-3	2,064,200	2,064,241	41
ETFO PD	-	107,168	107,168
Entrepreneurship Education Pilot Projects	30,000	27,094	(2,906)
Experiential Learning- Guidance Teacher Counsellors	78,600	78,600	-
Grade 10 Civics Travel to Legislature	-	23,059	23,059
Graduation Coach for Black Students	115,300	118,914	3,614
Health Resources, Training and Supports	32,000	32,030	30
Human Rights and Equity Advisors	170,400	170,430	30
Implementation Supports for the Revised Provincial Code of Conduct (PPM 12	-	173,593	173,593
Learn and Work Bursary	22,000	22,000	-
Licenses and Supports for Reading Programs and Interventions	264,000	264,395	395
Math AQ Subsidy	-	49,093	49,093
Math Achievement Action Plan: Board Math Leads	166,600	166,676	76
Math Achievement Action Plan: Digital Math Tools	471,700	456,635	(15,065)
Math Achievement Action Plan: School Math Facilitators	729,600	729,600	-
Mental Health Strategy Supports- Emerging Needs	33,000	21,176	(11,824)
Parent Education and Awareness Campaign	-	5,000	5,000
Professional Assessments & Evidence-Based Reading**	-	3,225	3,225
Skilled Trades Bursary	19,000	19,000	-
Transportation and Stability Supports for Youth in Care	-	90,000	90,000
Special Education AQ Subsidy for Educators	23,400	23,447	47
Special Education Needs Transition Navigators	208,500	208,500	-
Staffing to Support De-Streaming and Transition to High School	-	14,992	14,992
Summer Learning for Students with Special Education Needs	218,100	182,897	(35,203)
Summer Mental Health Supports	341,300	314,026	(27,274)
Provision for Bill 124 and Collective Agreement	25,208,612	-	(25,208,612)
Bill 124 REP and P/VP Labour REP	-	7,396,733	7,396,733
<b>Total PPF Grants</b>	<b>30,673,612</b>	<b>13,234,530</b>	<b>(17,439,082)</b>
<b>II. Other Grants</b>			
Ontario Youth Apprenticeship Program (OYAP)	421,200	416,192	(5,008)
Literacy and Basic Skills	370,900	370,900	-
Other EDU Grants - Amounts from Deferred Revenue	213,605	75,696	(137,909)
<b>Total Other Grants (including REP Grants)</b>	<b>31,679,317</b>	<b>14,097,318</b>	<b>(17,581,999)</b>

**2024-25 Final Financial Report (Fourth Quarter- September 1, 2024 to August 31, 2025)**
**PUBLIC SECTOR ACCOUNTING BOARD (PSAB) REVENUES**

	Budget	2024-25 Actual	\$ Increase (Decrease)	% Increase (Decrease)	Material Variance Note
<b>Core Education Funding</b>					
Classroom Staffing Fund	447,315,475	486,518,115	39,202,640	8.76%	1
Learning Resource Fund	116,553,146	123,159,797	6,606,651	5.67%	2
Special Education Fund	99,662,582	104,406,444	4,743,862	4.76%	1
School Facilities Fund	71,067,209	71,779,507	712,298	1.00%	
Student Transportation Fund	23,345,002	23,098,374	(246,628)	(1.06%)	
School Board Administration Fund	18,546,258	21,931,060	3,384,802	18.25%	1,3
School Renewal Operating	10,382,359	10,296,153	(86,206)	(0.83%)	
Debt Charges Allocation	104,872	104,872	-	0.00%	
Temporary Accommodation	1,287,806	1,287,806	-	0.00%	
Interest on Capital	3,493,056	3,694,423	201,367	5.76%	
<b>Total Core Education Funding</b>	<b>791,757,765</b>	<b>846,276,551</b>	<b>54,518,786</b>	<b>6.89%</b>	
<b>Amortization of Deferred Capital Contributions</b>	<b>44,248,821</b>	<b>47,477,903</b>	<b>3,229,082</b>	<b>7.30%</b>	
<b>Legislative Grants transferred from/(to) Deferred Revenue</b>	<b>1,549,302</b>	<b>(1,835,478)</b>	<b>(3,384,780)</b>	<b>(218.47%)</b>	
<b>Other Grants</b>	<b>31,679,317</b>	<b>14,097,318</b>	<b>(17,581,999)</b>	<b>(55.50%)</b>	2
<b>Non Grant Revenue</b>					
Fees	1,377,100	1,125,297	(251,803)	(18.29%)	
Transportation Recoveries	127,600	131,472	3,872	3.03%	
Rental Revenue	1,888,000	2,428,987	540,987	28.65%	
Education Development Charge	1,308,600	11,851,891	10,543,291	805.69%	4
Extended Day Program	15,879,600	20,436,776	4,557,176	28.70%	5
Interest Revenues	651,000	2,379,728	1,728,728	265.55%	6
Prior Year Financial Adjustment	-	(3,346,165)	(3,346,165)	0.000%	7
Other Revenue	3,633,900	6,491,608	2,857,708	78.64%	
<b>Non Grant Revenue</b>	<b>24,865,800</b>	<b>41,499,594</b>	<b>16,633,794</b>	<b>66.89%</b>	
<b>School Generated Funds Revenue</b>	<b>13,468,334</b>	<b>11,859,817</b>	<b>(1,608,517)</b>	<b>(11.94%)</b>	
<b>Grants Transferred to Deferred Capital Contributions</b>	<b>(14,289,706)</b>	<b>(12,136,825)</b>	<b>2,152,881</b>	<b>(15.07%)</b>	
<b>Total PSAB Revenues</b>	<b>893,279,633</b>	<b>947,238,880</b>	<b>53,959,247</b>	<b>6.04%</b>	

**EXPLANATIONS OF MATERIAL GRANT VARIANCES**

- 1 Reflects impact of Bill 124 adjustments and collective agreements increases that were finalized after the budget process was completed
- 2 Additional REPs announced after budget submission - Mainly includes Bill 124 REP and P/VP collective agreement REP, less provision for bill 124 and collective agreements
- 3 Reflects impact of increases to the number of T4s issued in 2024 due to payment of bill 124 and collective agreement to all current and past employees
- 4 Education Development charges revenue recognized to eligible expenditures incurred-Site Acquisition completed in 24-25 for Rosenberg II
- 5 Increased enrolment in the extended day program and additional CWELCC funding received from the Region of Waterloo
- 6 Higher than expected interest rate and cash balance
- 7 Adjustment for Bill 124 and P/VP Grid from prior year

**2024-25 Final Financial Report (Fourth Quarter- September 1, 2024 to August 31, 2025)**
**Public Sector Accounting Board (PSAB)- Expenses by Ministry Category**

	2024-25 Budget	2024-25 Actual	\$ Increase (Decrease)	% Increase (Decrease)	Material Variance Note
<b>OPERATING</b>					
<b>Classroom</b>					
Classroom Teachers	\$448,061,484	\$484,792,210	\$36,730,726	8.2%	1
Supply Staff	\$27,042,100	\$30,273,933	3,231,833	12.0%	1,2
Teacher Assistants	\$38,715,900	\$42,214,486	3,498,586	9.0%	1
Early Childhood Educator	\$19,952,400	\$22,711,488	2,759,088	13.8%	1,3
Textbooks and Classroom Supplies	\$15,539,932	\$13,727,378	(1,812,554)	(11.7%)	4
Computers	\$3,053,100	\$2,779,699	(273,401)	(9.0%)	5
Professionals & Paraprofessionals	\$35,947,645	\$36,633,003	685,358	1.9%	1
Library & Guidance	\$14,825,200	\$16,214,633	1,389,433	9.4%	1
Staff Development	\$3,149,281	\$4,410,233	1,260,952	40.0%	1
Department Heads	\$1,650,000	\$1,562,500	(87,500)	(5.3%)	
Principal and Vice-Principals	\$31,464,846	\$38,528,303	7,063,457	22.4%	1,6
School Secretaries & Office Supplies	\$16,115,200	\$18,273,192	2,157,992	13.4%	1
Teacher Coordinators/ Teacher Consultants	\$8,745,597	\$9,655,926	910,329	10.4%	1
Continuing Education	\$2,563,624	\$3,320,062	756,438	29.5%	
Instruction- Amortization Expense	\$5,835,045	\$6,786,939	951,894	16.3%	
<b>Sub-Total Instruction Expenses</b>	<b>\$672,661,354</b>	<b>\$731,883,985</b>	<b>\$59,222,631</b>	<b>8.8%</b>	
<b>Other Expenses</b>					
Board Administration	\$19,072,983	\$20,353,809	\$1,280,826	6.7%	1,7
School Operations	73,145,700	79,451,510	6,305,810	8.6%	1,8
Transportation	23,324,900	22,099,629	(1,225,271)	(5.3%)	1
<b>Sub-Total Other Expenses</b>	<b>\$115,543,583</b>	<b>\$121,904,948</b>	<b>\$6,361,365</b>	<b>5.5%</b>	
<b>TOTAL OPERATING EXPENSE</b>	<b>\$788,204,937</b>	<b>\$853,788,933</b>	<b>\$65,583,996</b>	<b>8.3%</b>	
<b>NON-OPERATING</b>					
<b>Other Non-Operating Expenses</b>					
Debt Charges	3,372,642	3,372,642	-	0.0%	
Other Non-Operating Expenses	18,161,972	21,717,658	3,555,686	19.6%	9
Loss on Disposal of TCA and Assets	-	-	-	0.0%	
Amortization	45,629,431	51,172,224	5,542,793	12.1%	
<b>Sub-Total Other Non-Operating Expense</b>	<b>\$67,164,045</b>	<b>76,262,524</b>	<b>\$9,098,479</b>	<b>13.5%</b>	
<b>School Generated Funds</b>	<b>\$13,468,334</b>	<b>\$10,980,503</b>	<b>(\$2,487,831)</b>	<b>(18.5%)</b>	
<b>Provision for Contingencies</b>	<b>\$30,709,300</b>	<b>-</b>	<b>(\$30,709,300)</b>	<b>(100.0%)</b>	
<b>TOTAL EXPENSES</b>	<b>\$899,546,616</b>	<b>941,031,960</b>	<b>\$72,194,644</b>	<b>8.0%</b>	

**EXPLANATIONS OF MATERIAL EXPENSE VARIANCES**

- Overall increase due to bill 124 and collective agreements
- Utilization of short-term sick leave continues to exceed estimates
- Prior year adjustment to Employee Health Life Trust rates based on new collective agreements
- Savings in SEA equipment and supplies and services such as (printing costs, textbooks and consumables)
- Savings in Computer Maintenance fees, offset elsewhere
- Principals and Vice Principals received retroactive lump sum payments and increased salaries as part of new collective agreement
- Net impact of increased costs for legal/recruitment/service contracts and position vacancies throughout the year
- Increase in maintenance and operations expenses. Additional costs for snow removal and insurance premium increases
- Increase related to extended day program growth and Union recoverable expenses



# Report to Business Services Standing Committee

November 19, 2025

## Subject: 2024-2025 Trustee Expenses

### Recommendation

This report is provided for information.

### Status

The Schedule of Trustee Expenses attached ([Appendix A](#)) is for the period September 1, 2024 to August 31, 2025. Trustee expenses have been reviewed by our external auditors, Doane Grant Thornton; the scope of their review was to:

- Ensure all trustee reports listed were approved by the Chairperson of the Board and the Chairperson's reports were approved by the Vice-Chairperson as required by Board policy.
- Ensure that all trustee mileage and expenses reimbursed were appropriate with reference to [Board Policy 3001](#), [Administrative Procedure 4380](#) and [Administrative Procedure 4400](#).
- Agreed the total expenses on the Schedule of Trustee Expenses to the amounts recorded in the Waterloo Region District School Board's (WRDSB) records. Any items that were not correctly classified in the WRDSB's accounting records have been reclassified to agree to the amounts disclosed in the attached appendix.

### Background

[Board Policy 3001 Travel, Meals, Hospitality – Trustees](#) directs staff to present, annually, a public report regarding Trustee expenses that were reimbursed during the previous fiscal year. Staff are required to present the report in November as part of our year-end financial reporting process.

### Financial Implications

No financial implications.

### Communications

Staff will continue to present annual updates to the Board of Trustees and make available, through our corporate website, the annual report on Trustee Expenses.

Prepared by: Nick Landry, Superintendent, Business Services & Treasurer of the Board  
in consultation with Leadership Council



## Appendix A

### Waterloo Region District School Board

### Schedule of Trustee Expenses - September 1, 2024 to August 31, 2025

	Travel	Professional Development	Office Supplies	Total Expenses
Student Trustees	\$ 675	\$ -	\$ -	\$ 675
Carla Johnson	1,460	3,425	221	5,106
Cindy Watson	578	-	111	689
Joanne Weston	986	2,246	110	3,342
Joe Meissner	162	1,893	-	2,055
Kathleen Woodcock	774	708	221	1,702
Maedith Radlein	1,532	2,289	-	3,821
Meena Waseem	-	-	-	-
Mike Ramsay	135	479	111	725
Samantha Estoesta	-	-	-	-
Scott Piatkowski	944	2,406	221	3,571
William Cody	-	-	50	50
<b>Grand Total</b>			<b>\$</b>	<b>21,738</b>



# Report to Business Services Standing Committee

November 19, 2025

## Subject: Annual Audit Committee Report – 2024-2025

### Recommendation

**That the Business Services Standing Committee recommend approval of the Annual Audit Committee Report for the year ended August 31, 2025.**

### Status

#### Audit Committee Members

The Audit Committee consisted of the following members for 2024-2025:

- Trustee Kathleen Woodcock (Chair)
- Trustee Scott Piatkowski
- Trustee Meena Waseem
- Tracy Williams, External Member
- Graham Rumble, External Member

In addition, regular attendees at the committee meetings include:

- Scott Miller, Director of Education
- Bill Lemon, Associate Director
- Nick Landry, Superintendent, Business Services & Treasurer of the Board
- Miruna Armellini, Controller, Financial Services
- Andrea Eltherington, Regional Internal Audit Manager
- Shannon Thompson, Manager of Review Services
- Melanie Dugard, Partner, Doane Grant Thorton

#### Administrative Tasks

At the beginning of the year, and in accordance with recommended good practice, various administrative tasks were completed. These included:

- developing a work plan; and
- developing a meeting schedule and agenda for the year.

## Meetings

It was agreed to hold four meetings throughout the year, from September to May. The members in attendance at each meeting were as follows:

Member's Name	September 23, 2024	November 6, 2024	February 11, 2025	May 27, 2025
<i>Kathleen Woodcock, Chair</i>	X	X	X	X
<i>Scott Piatkowski</i>	X	X	X	X
<i>Meena Waseem</i>	X	X	X	X
<i>Graham Rumble</i>	X	ABS	X	X
<i>Tracy Williams</i>	X	X	X	ABS

X – Present    ABS - Absent    N/A - Not applicable

## Governance

The Audit Committee operated throughout the fiscal year ending August 31, 2025. All of the members satisfied the eligibility requirements in accordance with Ontario Regulation 361/10.

## External Auditors

The relationship with the external auditors, Doane Grant Thorton LLP, has been satisfactory and in-camera meetings were held during the year between the Audit Committee and the external auditor. Doane Grant Thorton presented an Audit Plan to the committee on June 3, 2024, and confirmed their independence in the letter dated May 27, 2025. The Audit Committee reviewed and recommended the approval of the 2023/2024 audited financial statements on November 6, 2024.

## Regional Internal Audit Team (RIAT)

The relationship with the Regional Internal Audit Team (RIAT) has been satisfactory and in-camera meetings were held during the year between the RIAT Manager and Audit Committee. The Audit Committee reviewed the results of the risk assessment, as well as the risk-based internal audit plan for the 2025/2026 fiscal year.

The following audits or audit follow-ups were approved in the 2024/2025 audit plan and were started in the 2024/2025 fiscal year:

- Attendance Support Program and Return to Work
- Back-up, Disaster and Recovery Follow-up
- Payroll Follow-up
- Penetration Testing Follow-up
- Privacy Follow-up
- IT Vulnerability Follow-up
- Human Rights Complaint Process Follow-up

The Audit Committee endorsed each report, including management's action plan.

The Audit Committee received a report from the Regional Internal Audit Manager that assessed management's progress toward implementation of action plans developed in response to previous audit findings. This enabled the Audit Committee to engage in management in a discussion regarding progress and any challenges that were identified with implementation.

## Background

Under Ontario Regulation 361/10 of the Education Act, there is a requirement for the Audit Committee to provide an annual report to the Board. Pursuant to the regulation, the report to the Board shall include:

- a) a summary of the work performed by the committee since the last report;
- b) an assessment by the committee of the board's progress in addressing any findings and recommendations that have been made by the internal or external auditor;
- c) a summary of the matters addressed by the committee at its meetings;
- d) the attendance record of members of the committee; and
- e) any other matter that the committee considers relevant.

## Financial implications

There are no known financial implications.

## Communications

There is no further communication required.

**Prepared by:** Kathleen Woodcock, Chair, Board Audit Committee  
Nick Landry, Superintendent, Business Services and Treasurer  
of the Board  
in consultation with Leadership Council.



# Report to Business Services Standing Committee

November 19, 2025

## Subject: 2025-26 & 2026-27 Strategic Spending Plan

### Recommendation

**That the Business Services Standing Committee supports the multi-year strategic spending plan outlined in this report.**

### Status

On June 12, 2025, the Board of Trustees (Board) approved a balanced 2025-26 operating budget. As part of the narrative surrounding the 2025-26 budget, staff highlighted plans to undertake strategic spending, funded from reserves, if the WRDSB finished the 2024-25 fiscal year with a balanced budget. Under [Ontario Regulation 280/19](#), a balanced budget in 2024-25 would permit the WRDSB to access its reserves in 2025-26 and 2026-27 without violating the Ministry of Education compliance rules.

On November 12, 2025, the Audit Committee passed a motion recommending that the Board approve the Audited Financial Statements for the year ended August 31, 2025. Staff are pleased to report that the WRDSB concluded the 2024-25 school year with an in-year operating surplus of approximately \$3.45M, which represents 0.41% of operating revenues. Further information regarding the 2024-25 year-end financial results have been shared with the Business Services Standing Committee in other reports included on the agenda for November 19, 2025.

### Strategic Spending

When considering strategic investments using reserves, a number of considerations must be made given the temporary nature of the investments; for example, adding permanent staffing through the use of reserves must be avoided at every opportunity. Furthermore, the use of reserves should provide a lasting return on investment so that students and staff can benefit from the initial spending once access to reserves is restricted, and the board must return to a balanced budget.

Under Ministry regulations, reserve spending cannot exceed 1% of operating revenues, or approximately \$8.5M in 2025-26. This includes any in-year operating deficit the board may incur as a result of unforeseen expenditures or reductions in revenue (i.e. enrolment). As a result, the recommendations being brought forward by Leadership Council only amount to approximately \$6.5M, providing some buffer to withstand any in-year challenges that may arise.

Initiative	2025-26 FY	2026-27 FY	Total (2 Yr Investment)
Literacy & Numeracy Supports	\$1,441,094	\$2,560,642	\$4,001,735
Student Support & Classroom Safety	\$1,066,815	\$1,800,535	\$2,867,350
Technology & Operations	\$3,920,472	\$2,195,772	\$6,116,245
Sub-total	\$6,428,381	\$6,556,949	\$12,985,330
Contingency	\$2,142,794	\$2,185,650	
Reserve Spending Cap (~est)	<b>\$8,571,175</b>	<b>\$8,742,599</b>	

In support of the [strategic plan](#), the [Board Improvement and Equity Plan \(BIEP\)](#), the [Student Achievement Plan](#) and the [Math Achievement Action Plan \(MAAP\)](#), Leadership Council has identified the following priorities to be supported through strategic spending in 2025-26 and 2026-27.

### Literacy & Numeracy

- Building upon the investments being made by the Ministry of Education to support improved student outcomes in literacy and math, Leadership Council is planning to make strategic investments that further enhance in-school supports that will work shoulder-to-shoulder with teachers to improve their teaching practice and work directly with students to leverage high yield instructional strategies to improve their literacy and math.
- All positions identified will be posted as temporary, until August 2027, unless otherwise noted.
  - 4 Secondary Tiered Support Math Coaches
  - 4 Math Intervention Specialists- Grade 7-8
  - 8 Literacy Intervention Specialists- (4 Grade 3-6, 4 Grade 7-10)
  - 2 School Improvement Coaches (Principal Coaches)
  - 1 Student Graduation Coach
- **Estimated Cost 2025-26 Fiscal Year:** \$1,441,094
- **Estimated Cost 2026-27 Fiscal Year:** \$2,560,642
- **Indicators of Success or Impact:**
  - Secondary Tiered Math Support Coaches
    - Increase the % of students finishing Grade 10 with 16 credits (compared to 2024-25 data)
  - Math Intervention Specialists- Grade 7-8
    - Increase the % of students who meet or exceed the provincial standard on Grade 9 EQAO reading, writing and mathematics (compared to 2024-25 data)

- Literacy Intervention Specialists (Grade 3-6 & Grade 7-10)
  - Increase the % of students who meet or exceed the provincial standard on Grade 6 EQAO reading, writing and mathematics (compared to 2024-25 data)
    - Increase the % of students who meet or exceed the provincial standard on Grade 6 EQAO, compared to the % achieved for the same cohort at Grade 3.
  - Increase the % of students who meet or exceed the provincial standard on Grade 9 EQAO reading, writing and mathematics (compared to 2024-25 data)
- 2 School Improvement Coaches (Principal Coaches)
  - Every student will meet or exceed the provincial standards in learning environments that are culturally responsive
  - Every student will feel engaged in inclusive and affirming learning environments that support and build their awareness of mental health, well-being, and belonging
  - Every student is prepared for and will have academic access to courses that prepare them for elementary, secondary and postsecondary pathways.
- 1 Student Graduation Coach
  - Increase the % of students graduating with an Ontario Secondary School Diploma (OSSD) within five years of starting Grade 9 (compared to 2023-24 & 2024-25 data)
  - Monitor the % of students who believe their learning has prepared them for the next step in their learning experience (i.e. next grade, post secondary, etc.)

### **Student Support & Classroom Safety**

- In response to staff consultation regarding student behaviour incidents, and to enhance student support and classroom safety across our system, Leadership Council is recommending that strategic investments be made to enhance the number of behaviour support teams that can be deployed across our system. These support teams, which include Board Certified Behaviour Analysts (BCBAs), Child and Youth Workers, Educational Assistants and specialized staff who are trained in Behavior Management Systems (BMS), build staff capacity to deal with ongoing behaviour issues and help foster a safe and welcoming environment for all students.
- All positions identified will be posted as temporary, until August 2027, unless otherwise noted.
  - 2 Board Certified Behaviour Analysts (BCBAs) (Permanent)
  - Behaviour Support Team
    - 1 Behavior Management Systems Liaison (BMSL)



- 1 Itinerant Elementary Special Education Teacher
- 1 BCBA (in addition to the above)
- 1 Applied Behaviour Analysis (ABA) EA
- 1 Designated Early Childhood Educator
- 1 Student Mental Health & Wellness Coach
- 15 Educational Assistants
- **Estimated Cost 2025-26 Fiscal Year:** \$1,066,815
- **Estimated Cost 2026-27 Fiscal Year:** \$1,800,535
- **Indicators of Success or Impact:**
  - Reduced student behaviour incidents, as reported quarterly to the Board of Trustees, specifically in Kindergarten to Grade 2.

### **Technology, Infrastructure & Operations**

- As noted previously in presentations to the Board during the 2025-26 budget process, Ministry investments in school operations and technology are insufficient to support the ongoing maintenance and enhancement of our underlying technology environment.
- **Technology & Infrastructure**
  - Due to the sensitive nature of our IT infrastructure and technology deployment strategies, details regarding planned technology and infrastructure spending are not being included in this report. Details regarding planned spending have been shared with the Board through in-camera updates.
- **Estimated Cost 2025-26 Fiscal Year:** \$3,920,472
- **Estimated Cost 2026-27 Fiscal Year:** \$2,195,772
- **Ongoing Costs:**
  - Unlike temporary staffing costs which can be reduced through the elimination of positions, investments in technology and operations involve ongoing costs to maintain and refresh. In some cases, these costs are incremental in nature, while in others they require additional base budget considerations because the technology, infrastructure, or system is new to the organization. Staff will be analyzing any impact to the base budget as we enter the 2026-27 budget process.
- **Indicators of Success or Impact:**
  - Successful deployment of identified technologies within the timeframe and budget identified.
  - Other indicators have been outlined as part of in-camera reports to the Board.

### **Attendance Support Program (ASP)**

- In June of 2024 the Ministry of Education issued [Policy/Program Memorandum \(PPM\) 171](#), Attendance Support Programs. The purpose of the directive was “to set clear and

consistent expectations for school boards for the development and implementation of Attendance Support Programs (ASPs) with the goal of enhancing employee well-being and attendance to support student achievement and a healthy school/school board community". When implemented (during the 2025-26 school year), this program will include enhanced efforts to monitor and support staff in areas where utilization of short-term sick leave exceed board and industry averages.

- **Positions/Technology/Infrastructure**
  - Apply to Education Module ASP module (software)
  - Attendance Support Specialists (2)- January- August 2026
  - Attendance Support Specialists (3)- 2026-27 Year
- **Estimated Cost 2025-26 Fiscal Year:** \$232,800
- **Estimated Cost 2026-27 Fiscal Year:** \$473,639
- **Ongoing Costs:**
  - The staffing and technology to support a robust ASP needs to be permanent in nature; as we realize reductions in overall sick-leave utilization, the associated savings will be used to fund these positions and technology on a permanent basis.
- **Indicators of Success or Impact:**
  - Decrease the average number of short-term sick leave days utilized by all staff groups, compared to 2023-24 & 2024-25 data.
    - Target for reduction is 5% in each of the first two years.

## Background

It is the sole responsibility of the Board to approve the annual operating budget and it is the responsibility of staff to oversee and monitor day-to-day spending within the budget framework. The Board plays a key role in the budget process, ensuring that funding is aligned with the WRDSB's strategic priorities and legislative requirements.

In an effort to support the Board in fulfilling their fiduciary duties, staff provide quarterly financial updates on in-year spending forecasts relative to the budget. These updates identify potential risks and opportunities that may be on the horizon, as well as the strategies staff have in place to address the identified items. These actions are intended to support the Board in making evidence-based decisions and fulfilling their governance responsibilities.

Under the [Education Act, R.S.O. 1990, s.230](#), school boards are required to submit a balanced budget ensuring that total expenditures are equal to, or less than, total revenue. However, there are circumstances where an in-year deficit is permissible if there were prior surpluses available (referenced as accumulated surplus).

The use of accumulated surplus is limited to ensure that this action does not place the board at undue financial risk. The use of accumulated surplus is limited to the lessor of:

- the board's accumulated surplus for the preceding year, and;
- one per cent of the board's operating revenue

## Financial Implications

In addition to the financial implications noted in this report, staff will be required to file a multi-year deficit recovery plan with the Ministry of Education. That plan will show a return to balance in the 2027-28 school year, following two-years of strategic spending.

## Communications

Financial Services will work with our communications department to ensure that financial information is readily available to the public via our corporate website.

Prepared by: Scott Miller, Director of Education

Alison Gaymes San Vicente, Associate Director, Student Achievement & Well-being

Bill Lemon, Associate Director, Business Services

Nick Landry, Superintendent of Business Services and Treasurer of the Board



# Report to Business Services Standing Committee

November 19, 2025

## **Subject: Major Capital Projects Quarterly Update Report**

### **Recommendation**

**This report is provided for information.**

### **Status**

Current capital priority projects with budgets greater than \$3.0M as-well as Elizabeth Ziegler P.S. restoration/renovation are outlined in Appendix A and are presented with dashboard symbols to indicate the project status relative to the schedule, budget, and scope. Significant milestones, along with basic project statistics, are also presented. All projects are proceeding through their stages with the following comments. Appendix A now reflects these changes.

#### **Willow River P.S.**

Willow River P.S., partial occupancy was obtained for school startup in Sept. 2025 to accommodate the expected enrollment. Our staff and the general contractor continue to work on completing the school's spaces on the second floor and the entire school should attain substantial completion by March 2026.

#### **South East Cambridge – Joint Use Campus**

The new Joint Use Campus with the Waterloo Catholic District School Board construction continues to make good progress and we now expect this joint use facility to be open by September 2026.

#### **Breslau Hopewell Crossing.**

Breslau Hopewell Crossing has received Ministry approval for additional funding and staff are working through the tendering process. In addition, the Township of Woolwich has approved the site plan application and building permit for the school.

## **Elizabeth Ziegler PS**

For Elizabeth Ziegler P.S., staff are finalizing the process to prequalify general contractors. The project is expected to be tendered early in the new year, with construction to begin shortly thereafter.

## **Background**

The major capital projects listed in Appendix A have been funded by the Ministry and approved by the Board of Trustees.

## **Financial implications**


The major capital projects listed in Appendix A have all received Ministry funding approval. As we progress through the design and construction phases of each project, additional funding may be required due to price escalations for both supplies and services; staff will continue to submit requests to the Ministry for additional funding as required.

## **Communications**

Facility Services staff have consulted with the Ministry of Education, administration, contractors, architects, Financial Services, municipalities, various internal committees and the Board of Trustees regarding the stages of approval, design, construction and budget approvals.



**Prepared by:** Bill Lemon, Associate Director of Business Services  
Chris Sagar, Superintendent Facility Services  
Ron Dallan, Senior Manager of Capital Projects  
in consultation with Leadership Council

**Major Capital Projects**  
**Quarterly Update Report**  
**November 19 2025**

Project	Stage		Scope	Board Approval	Ministry Approval	Site Acquisition Complete	Site Encumbrances	Architect	Site Plan Approval	Bldg Permit	Tender Awarded	Project Budget	Classes Begin
P.S. Breslau-Hopewell Crossing (new)	Ready for Tender		New School	16-Sep-19	23-Nov-21	Yes	No	K+ Architects	Yes	Yes	No	\$32,462,649	TBD
Willow River P.S. (new)	In Construction		New School	16-Sep-19	31-Mar-20	Yes	No	Walter Fedy Partnership	Yes	Yes	Yes	\$25,092,850	September 2025
P.S. in South East Cambridge (CJUC) (new)	In Construction		New School	9-May-16	21-Nov-16	Yes	No	JP Thomson Architects	Yes	Yes	Yes	\$25,697,487	September 2026
Elizabeth Ziegler P.S. (restoration/renovation)	Pre-Tender		Restoration/ Renovation	NA	NA	NA	No	ABA Architects	NA	No	No	Est. \$14.5M	September 2027

Major Capital Projects are those greater than \$2.5M total project cost.

**Dashboard Definitions**

On schedule, on budget, within scope.	
Schedule, budget or scope concerns.	
Schedule delays, budget creep, or quality concerns.	