

Committee Meeting Agenda

Audit Committee

Public Session

September 23, 2025

J.W. Singleton Education Centre, 2050 Guelph Line, Burlington, ON

Large Boardroom

3:00 p.m.

1. Routine Matters

- 1.1. Call to Order
- 1.2. Acknowledgement of Traditional Lands
- 1.3. Approval of the Agenda
- 1.4. Declarations of Possible Conflict of Interest / Annual Conflict of Interest
Declaration Form Page 3

2. Presentations

3. Ratification/Action

- 3.1. Minutes of the Audit Committee Meetings
 - 3.1.1. Audit Committee Meeting, April 29, 2025 Page 4-7
- 3.2. Elections of Audit Committee Chair and Vice-Chair
 - 3.2.1. Election of the Audit Committee Chair for 2025/2026 Per Regulation
361/10 Section 6(1) Page 8
 - 3.2.2. Election of the Audit Committee Vice-Chair for 2025-2026 Page 9
- 3.3. Action Items
 - 3.3.1. Audit Committee Annual Report to the Board and Ministry (R.
Negoi) Page 10-17

4. Communication to the Audit Committee

- 4.1. For Information
 - 4.1.1. Agreed-upon Procedures Report - 7 Month Report (Deloitte) Page 18-65
 - 4.1.2. Regional Internal Auditor Status Report (A. Eltherington) Page 66-69
 - 4.1.3. Recruitment of External Public Representative Member (R. Negoi) Page 70
 - 4.1.4. Timelines for Financial Reporting Presentation to Board (R. Negoi) Page 71-73

5. Private Session

- 5.1. Private Session



Committee Meeting Agenda

Audit Committee

Public Session

September 23, 2025

J.W. Singleton Education Centre, 2050 Guelph Line, Burlington, ON

Large Boardroom

3:00 p.m.

5.2. Approval of Business Transacted in Audit Committee Private Session

6. Adjournment

Date of Next Meeting - Tuesday November 11, 2025

**Declaration to the Chair of the Audit Committee of
the Halton District School Board
by a Member of the Audit Committee
as to Whether or Not the Member has a Conflict of Interest**

1.) This Declaration applies to:
(check one)

- ☐ a) my initial appointment to the Audit Committee;
- ☐ b) the first Committee meeting of the Audit Committee
for the fiscal year September 1st 2025- August 31st 2026;
- ☐ c) any other time during my appointment.

2.) I _____, declare that I do not have a conflict of interest as
(name of member)
defined by Subsection 4(2) of O. Reg 361/10, *Education Act*, RSO 1990
C.E-2.
(strike out if inapplicable)

3.) I _____, declare that I have a conflict of interest as defined
(name of member)
by Subsection 4(2) of O. Reg 361/10, *Education Act*, RSO 1990 C.E-2
because one or more of my: parent(s), child(ren) or spouse is/are employed
by the Board at this time.
(strike out if inapplicable)

Dated at Burlington, Ontario this 23rd day of September, 2025.

Audit Committee Member

Note: Subsection 4(2) O. Reg 361/10, *Education Act*, RSO 1990 C.E-2 states:

**For the purposes of clause (1) (c), a person has a conflict of interest if his or her
parent, child or spouse is employed by the board. O. Reg. 361/10, s. 4 (2).**



Audit Committee Meeting Minutes

Public Session

April 29, 2025, 3:00 p.m.

J.W. Singleton Education Centre, 2050 Guelph Line, Burlington, ON

Large Boardroom

1. Routine Matters

1.1. Welcome and Call to Order

The Audit Committee Chair called the meeting to order at 3:00 p.m.

1.2. Acknowledgement of Traditional Lands

On behalf of the Board, acknowledgement and thanks was given to the Mississaugas of the Credit First Nation for sharing their traditional territory with us.

1.3. Approval of the Agenda

Motion: T. Rocha & P. Gonsalves

Be it resolved that the Agenda for the Public session of the Audit Committee Meeting for April 29, 2025 be approved as distributed. **Carried Unanimously.**

1.4. Declarations of Possible Conflict of Interest/Annual Conflict of Interest Declaration Form

- No conflicts of interest were declared

2. Presentations

There were no presentations made to the Audit Committee

3. Ratification/Action

3.1. Minutes of the Audit Committee Meetings

3.1.1. Audit Committee Meeting, February 4, 2025

Audit Committee Meeting Minutes

Public Session

April 29, 2025, 3:00 p.m.

J.W. Singleton Education Centre, 2050 Guelph Line, Burlington, ON

Large Boardroom

Motion: T. Rocha & P. Gonsalves

Be it resolved that the Minutes from the Public session Audit Committee Meeting held on February 4, 2025 be approved as amended. **Carried Unanimously.**

3.2. Action Items**3.2.1. External Audit Plan for 2024/2025 Financial Statement Audit**

- The Audit Service plan is fairly consistent with last year with the exception of one of the auditing standards that has been revised in the current year which is CAS 600 - group audit standard
- HDSB is considered a group audit which means there are other accounts within the consolidated financial statements which includes HSTS. Due to changes in the auditing standards, additional procedures are now required to address the consolidation
- A slight increase in the fees has been applied to account for the changes to the accounting standards and the auditing standards. In addition, the Region requested a formal audit on the Before and After Program

Trustee R. Brydon joined the meeting at 3:10 p.m.

Motion: P. Gonsalves & R. Brydon

Be it resolved that the Audit Committee recommend to the Board of Trustees the approval of the external audit plan and the fees of \$99,370 excluding applicable taxes (attached as Appendix A) for the fiscal year ending August 31, 2025, prepared by the Board's external auditors, Deloitte LLP. **Carried Unanimously.**

3.2.2. Regional Internal Audit Plan for 2025-2026

- The Regional Internal Audit Manager presented the report
- Business Continuity is a new risk that was added to the audit plan for next year along continuing audit follow-up reviews
- Director of Education confirms there are no flagged items in the audit plan requiring attention, and all relevant aspects have been appropriately captured

Audit Committee Meeting Minutes

Public Session

April 29, 2025, 3:00 p.m.

J.W. Singleton Education Centre, 2050 Guelph Line, Burlington, ON

Large Boardroom

Motion: R. Brydon & P. Gonsalves

Be it resolved that the Audit Committee recommends that the 2025/2026 Regional Internal Audit Plan which includes a review of the Business Continuity Plan plus follow-up of any remaining action plans be approved by the Board of Trustees.

Carried Unanimously.

3.2.3. Risk Management Policy

- The Superintendent of Business Services presented the report
- The policy provides further detail on the Board's risk appetite and risk tolerance levels in the context of undertaking activities to achieve its strategic objectives
- The Risk Management statement has been updated. In addition, formatting changes have been applied to align with the new template

Motion: T. Rocha & R. Brydon

Be it resolved that the Audit Committee recommends the proposed changes to the Risk Management Policy be approved by the Board of Trustees. **Carried Unanimously.**

4. Communication to the Audit Committee

4.1. Information Items

4.1.1. Repairs and Maintenance Review Terms of Reference

- The Regional Internal Audit Manager presented the report
- Repairs and Maintenance- included in the 2024/25 audit plan overseeing just repairs and maintenance and not all of Facility Services operating and capital work
- The risk was identified and raised for attention as a result of deferred maintenance
- The process has commenced with a draft report already in progress



Audit Committee Meeting Minutes

Public Session

April 29, 2025, 3:00 p.m.

J.W. Singleton Education Centre, 2050 Guelph Line, Burlington, ON

Large Boardroom

4.1.2. Regional Internal Auditor Status Report

- An Annual Independence Assertion is presented once a year to the Audit Committee confirming the Regional Internal Audit team is organizationally independent and are allowed to carry out their responsibilities free from any interference. As mentioned in February 2025, the reference has been updated to align with the new standard, but the underlying assertion remains unchanged

4.1.3. Timelines for Financial Reporting Presentation to Board

- The Superintendent of Business Services presented the timelines for financial reporting presentation to Board for information
- Committee of the Whole presentation was originally scheduled for April has now been cancelled and moved to May as a result of the delayed release of the core education funding
- Links for the current year financial and quarterly reporting as well as next year's budgets will be updated as each report is presented to the Board

5. Private Session

5.1. Private Session

5.2. Approval of Business Transacted in Audit Committee Private Session

Motion: R. Brydon & P. Gonsalves

Be it resolved that the Audit Committee approve the business transacted in Audit Committee Private Session

6. Adjournment

Next scheduled meeting date – Tuesday, September 23, 2025



Halton District School Board

Date: September 23, 2025

FOR DECISION

TO: Audit Committee

FROM: Roxana Negoï, Superintendent of Business Services and Treasurer

RE: **Election of Audit Committee Chair 2025/2026**

Warrant

This report outlines the requirements under the Audit Committee Regulation to hold an election of the Audit Committee Chair

Background

The election of the Audit Committee Chair is required at the September meeting as per Audit Committee Regulation 361/10.

Chair of the audit committee

6. (1) At the first meeting of the audit committee in each fiscal year, the members of the committee shall elect the chair of the committee for the fiscal year of the board from among the members appointed to the committee. O. Reg. 361/10, s. 6 (1); O. Reg. 204/15, s. 1.

Audit Committee members will be asked to put their names forward for consideration as Chair at the meeting.

Recommendation

Be it resolved that _____ be appointed as Chair of the Audit Committee for the 2025/2026 fiscal year

Respectfully submitted,

Roxana Negoï, Superintendent of Business Services and Treasurer



Date: September 23, 2025

FOR DECISION

TO: Audit Committee

FROM: Roxana Negoï, Superintendent of Business Services and Treasurer

RE: **Election of Audit Committee Vice-Chair 2025/2026**

Warrant

This report outlines the process to hold an election of the Audit Committee Vice-Chair

Background

The election of the Audit Committee Chair is required at the September meeting as per Audit Committee Regulation 361/10. The Halton District School Board Audit Committee also holds an election process for a Vice-Chair to act in the capacity of Chair in the absence of the Audit Committee Chair. The election of the Audit Committee Vice-Chair will follow the election of the Audit Committee Chair.

Audit Committee members will be asked to put their names forward for consideration as Vice-Chair at the meeting.

Recommendation

Be it resolved that _____ be appointed as Vice-Chair of the Audit Committee for the 2025/2026 fiscal year

Respectfully submitted,

Roxana Negoï, Superintendent of Business Services and Treasurer



Halton District School Board

Date: September 23, 2025

FOR DECISION

TO: Audit Committee

FROM: Roxana Negoï, Superintendent of Business Services and Treasurer

RE: **Audit Committee Annual Report to the Board of Trustees**

Background

The Halton District School Board (HDSB) Audit Committee met on September 23, 2025
The purpose of the meeting included;

1. To review the 2024/2025 Annual Reports to the Board of Trustees and to the Ministry

Review of 2024/2025 Audit Committee Annual Report to the Board of Trustees

Under Ontario Regulation 361/10, S. 15 (1), the Audit Committee shall submit to the board an annual report. The annual report contains the information prescribed under the regulation.

Review of the 2024/2025 Audit Committee Annual Report to the Ministry

Under Ontario Regulation 361/10, S. 15 (2), the board shall submit information to the Minister on audit work performed since the last report and work planned for the upcoming period. The annual report contains the information prescribed under the regulation.

Recommendation

Be it resolved that the Audit Committee approve the 2024/2025 Annual Report to the Board of Trustees and the 2024/2025 Annual Report to the Ministry and forward the reports to the Board of Trustees for acceptance.

Respectfully submitted,

Roxana Negoï, Superintendent of Business Services and Treasurer

Board Report Number: TBDFor **Action OR Future Action**

Report Title: **Audit Committee 2024-25 Annual Report to the Board of Trustees and Annual Report to the Ministry**

Submitted by: D. Danielli, Chair, Audit Committee 2024-2025

Meeting Date: October 8, 2025

Recommendation

Be it resolved that the Board of Trustees accept the 2024/2025 Audit Committee Annual Report to the Board of Trustees and the 2024/2025 Audit Committee Annual Report to the Ministry.

1. Analysis

The Audit Committee has reviewed the 2024/2025 Audit Committee Annual Report to the Board of Trustees and the 2024/2025 Audit Committee Annual Report to the Ministry.

1.1. Governance Alignment

Review of 2023/2024 Audit Committee Annual Report to the Board of Trustees

Under Ontario Regulation 361/10, S. 15 (1), the Audit Committee shall submit to the board an annual report. The annual report contains the information prescribed under the regulation.

Review of the 2023/2024 Audit Committee Annual Report to the Ministry

Under Ontario Regulation 361/10, S. 15 (2), the board shall submit information to the Minister on audit work performed since the last report and work planned for the upcoming period. The annual report contains the information prescribed under the regulation.

1.2. Alternatives

These reports are mandatory submissions under Ontario Regulation 361/10, S.15 (1) and Ontario Regulation 361/10, S.15 (2).



Board Report Number: TBD

For **Action OR Future Action**

2. Background

The Halton District School Board (HDSB) Audit Committee met on September 24, 2024

The purpose of the meeting included;

To review the 2024/2025 Annual Reports to the Board of Trustees and to the Ministry

3. Financial Impact

No direct financial impact

4. Multi-Year Strategic Plan Alignment

Priority Alignment: Environmental and Global Citizenship ;
 Human Rights, Equity and Inclusion ; Indigenous Rights and Education ;
 Kindness, Connection and Community ; Learning, Engagement and Achievement ;
 Mental Health and Well-Being ;

The work and mandate of the Audit Committee supports all six areas of focus under the Multi-Year Plan, as well as the foundational elements on which it is based.

5. Attachment(s):

- 5.1. Annual Report to the Board of Trustees for the year ended August 31, 2025 - Public Session
- 5.2. Annual Report to the Board of Trustees and Forwarded to the Ministry of Education for the year ended August 31, 2025

Respectfully submitted,

Donna Danielli

Chair, Audit Committee 2024-2025

Curtis Ennis

Director of Education

Annual Report to the Board of Trustees For the year ended August 31, 2025

Public Session

This report summarizes the audit committee's actions for the year ending August 31, 2025.

Audit Committee Members

The Audit Committee consisted of the following members:

- Donna Danielli, Chair, Trustee Representative
- Tanya Rocha, Trustee Representative
- Robbie Brydon, Trustee Representative
- Sana Malik, Vice-Chair, External Public Representative
- Patricia Gonsalves, External Public Representative

In addition, staff attendees at the Committee meetings included:

- Curtis Ennis – Director of Education
- Roxana Negoï – Superintendent of Business Services and Treasurer
- Jay Chanthavong – Controller of Financial Services
- Heather Camastro – Manager of Accounting
- Kathryn Samarin – Manager of Accounting
- Emmarie Jabat - Executive Assistant to the Superintendent of Business Services and Treasurer
- Andrea Eltherington – Regional Internal Audit Manager
- Lilian Cheung – Partner, Audit & Assurance, Deloitte LLP

Additional trustee guests attending Audit Committee meetings are noted in the minutes.

Administrative Tasks

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

- requesting declaration of any conflicts of interest
- appointing an Audit Committee Chair and Vice-Chair
- developing a work plan;
- developing a meeting schedule and agenda for the year; and
- updating the Audit Committee Governance Policy and Audit Committee Governance Procedure

- evaluating the performance of the external auditors and regional internal auditors
- completing an annual committee self-evaluation

Meetings

The previous annual report (approved at Audit Committee meeting September 24, 2024) summarized the meetings up to September 24, 2024 and dealt with matters related to the 2023/2024 fiscal year. For matters dealing with 2024/2025, there were four meetings throughout the year. All meetings were held as planned. The regulation requires that the attendance record of the members of the committee be included in the report.

The members in attendance at each meeting were as follows:

Member's Name	November 12, 2024	February 4, 2025	April 29, 2025	September 23, 2025 DRAFT
Tanya Rocha	X	X	X	X
Donna Danielli	X	X	X	X
Robbie Brydon	X	X	X	Absent
Sana Malik	X	Absent	X	X
Patricia Gonsalves	X	X	X	Absent

A meeting will be held in November 2025 for the presentation of the draft 2024/2025 audited financial statements.

The Regulation also requires the Audit Committee Chair to provide an oral or written report to the Board of Trustees summarizing the matters discussed at each meeting and a written report of any recommendations for the Board to approve. Information was provided to the Board of Trustees after each of the meetings.

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 external auditors, Deloitte LLP, presented the scope and extent of their work for the 2024/2025 audited financial statements to the committee, which the committee reviewed and recommended for approval at the April 29, 2025 meeting. The external auditors confirm their independence in conjunction with the presentation of the draft financial statements. The Audit Committee reviewed and recommended the approval of the annual audited financial statements for the 2023/2024 year on November 7, 2024.

External audit services were tendered for the 2024/2025 fiscal year. The Audit Committee recommended the re-appointment of Deloitte LLP as the board's external auditors for 2024/2025 fiscal year during the meeting held February 4, 2025. This is consistent with the Audit Committee's responsibilities as outlined in the Audit Committee Governance Procedure.

Regional Internal Audit Team

The Audit Committee reviewed and approved the internal audit plans for the school board, reviewed, and discussed interim and year end reports summarizing the results of the audit work and recommendations made by the Regional Internal Audit Team.

Summary of the work performed

In addition to the items noted above, the following outlines further work performed by the Audit Committee in the last 12 months:

- Reviewed the fees charged by the external auditors in respect of the 2024/2025 financial statement audit;
- Followed up on any issues discussed at previous meetings;
- Discussed External and Regional Internal Audit Assessments;
- Held private meetings (i.e. exclusive of Management) with External Auditor and Regional Internal Auditors;
- Reviewed the Fraud Management and Prevention Policy and Risk Management Policy
- Received the Strategic Enterprise Risk Management Annual Report and Fraud Management Annual Report and ongoing updates throughout the year

The Audit Committee is grateful to all of the participants for the interchange of ideas and expertise from the attendees. It is the interaction of all involved that allows us to be successful and to satisfy our duties and responsibilities under Ontario Regulation 361/10.

On behalf of the Audit Committee

Donna Danielli, Audit Committee Chair 2024/2025

Annual Report to the Board of Trustees and Forwarded To the Ministry of Education for the year ended August 31, 2025

District School Board Name: Halton District School Board

Fiscal Year: 2024/2025

Re: Annual Audit Committee report to the Ministry of Education as per Ontario Regulation 361/10

Instructions

There are two sections to this template. Please fill out either #1 (a) or 1(b) as applicable and #2 below.

1. (a) The regional internal audit team did not undertake any internal audits or other engagements during the 2024/2025 school year. However, the team undertook the following activities:

OR

1. (b) During the 2024/2025 school year, the following internal audits or other engagements were expected to be performed as indicated in the annual or multi-year plan with the audit/engagement status as per August 31, 2025:

Audit Description	Status	Processes Audited
Repairs and Maintenance	Draft Report Issued	<p>This audit project covers the following repair and maintenance areas:</p> <ul style="list-style-type: none"> • Facility Services and Planning Team organizational structure, size, and funding. • Repairs and Maintenance relevant processes (e.g., planning and budgeting, execution, monitoring and reporting, and compliance and risk management). • Payment process (including review and approval) for repairs and maintenance related work orders.

Equity and Inclusion	Completed	Review HDSB's equity and inclusion program, including the Board's strategy, communications regarding resources to various stakeholders
Student Achievement Post Pandemic	Completed	Review resources and supports required for student achievement, review whether funding pressures have had an impact on student achievement following the COVID-19 pandemic. Review measures of student achievement and resources available to address identified gaps
Student Mental Health (Follow-up Audit)	In Progress	Open Observations follow-up review in progress
Privacy (Follow-up Audit)	In Progress	Open Observations follow-up review in progress
Penetration Testing (Follow-up Audit)	In Progress	Open Observations follow-up review in progress

AND

2. Based on the internal audit plan, we are expecting enrolment audits to be performed in the 2025-26 school year:

NO

If 'YES', please indicate the schools planned for enrolment audit (if known):

SCHOOL NAME

	Audit Committee Chair 2024-25	
Signature	Title	Date

Halton District School Board

Public Session

Date: September 23, 2025

FOR INFORMATION

TO: The Chair and Members of the Audit Committee
Halton District School Board

FROM: Roxana Negoï, Superintendent of Business Services and Treasurer

RE: Agreed-upon Procedures Report – Seven-Month Report

The purpose of this report is to inform the Audit Committee of the recent Seven-Month Report and Agreed-upon Procedures Report with respect to the period from September 1, 2024, to March 31, 2025 dated May 22, 2025 submitted to the Ministry of Education (the Ministry).

Background:

Under Public Sector Accounting Board (PSAB) standards, the Province of Ontario (the Province) is required to consolidate broader public sector organizations into the Province's audited financial statements. To meet this requirement, the Seven-Month Report (also known as the "March Report") must be completed annually by school boards.

The fiscal year of the Province is April 1 to March 31. The fiscal year for school boards is September 1 to August 31. In order to consolidate the financial statements of school boards into those of the Province, it is necessary for school boards to complete a Seven-Month Report each year covering the period September 1 to March 31. School boards must provide the asset and liability account balances as at March 31, Seven-Month revenues and expenses, supplementary notes information, government reporting entity balances and the Seven-Month capital activity.

The Board's auditor performs agreed-upon procedures as prescribed by the Ministry of Education on some of the schedules relating to the Seven-Month Report. The auditors then issue an Agreed-upon Procedures Report with the results of the performance of the agreed-upon procedures.

Attached as Appendix A is the Agreed-upon Procedures Report with respect to the period from September 1, 2024, to March 31, 2025 dated May 22, 2025, prepared by the Board's external auditor, Deloitte LLP, in accordance with the Canadian Standard on Related Services (CSRS) 4400, Agreed-Up-on Procedures Engagements. The agreed-upon procedures engagement is not an assurance engagement and as such does not constitute a full audit.

The report identifies the responsibilities of both parties and outlines specific procedures performed including the results of those procedures. For 2025, it is divided into seven sections:

Halton District School Board

1. Section I (Schedules 19&20) details the Operating Revenues and Expenses for the 7 months
2. Section II (Schedule 22) details the Capital Asset Activities for the 7 months
3. Section III (Schedule 22A) details the Assets held for Sale
4. Section IV (Schedule 22ARO) details the Capital Activities related to Asset Retirement Obligations for the 7 months
5. Section V (Schedule 27) details the ARO Liability Continuity for the 7 Month period
6. Section VI (Schedule 30) details the Public Private Partnerships (P3s) Financial Liability and Performance Obligation for the 7 month period, Sept.1, 2024 – Mar. 31, 2025
7. Section VII (Schedule 32) details on Purchased Intangibles (7 month activity) (currently not applicable – no amounts reported)

There were no exceptions noted as a result of the procedures that were performed.

Attached as Appendix B are the supporting schedules from the Education Finance Information System (EFIS) and include:

1. Schedules 19 and 20 – Summary Consolidated Statement of Financial Position and Revenues and Expenses for the period ended March 31, 2025
2. Schedule 22 – Tangible Capital Asset Continuity
3. Schedule 22A – Assets Held for Sale Continuity
4. Schedule 22ARO – Tangible Capital Asset Continuity ARO
5. Schedule 27 – ARO Liability Continuity (7 Month Activity)
6. Schedule 30 – Public Private Partnerships (P3s) Financial Liability and Performance Obligation Continuity (7 Month Activity)
7. Schedule 32 – Purchased Intangibles (7 month activity) N/A

Conclusion:

The EFIS schedules were submitted to the Ministry on May 22, 2025, and the Agreed-upon Procedures Report for the period September 1, 2024, to March 31, 2025, on May 23, 2025. The Ministry uses the information included in the Seven-Month Report to support the province's Public Accounts process.

Respectfully submitted,

Roxana Negoii

Superintendent of Business Services and Treasurer

Agreed-upon Procedures Report

Halton District School Board

For the period from September 1, 2024 to March 31, 2025

To Management of
 Halton District School Board

Purpose of this Agreed-Upon Procedures Report

Our report is solely for the purpose of assisting Halton District School Board (the “School Board”) in determining whether its Schedules 19, 20, 22, 22A, 22ARO, 27, 30, and 32 of the EFIS of the School Board as at and for the period ended March 31, 2025 is compliant with the Ministry of Education’s Instructions for Reporting March 31, 2025 Balances for Provincial Consolidation Reporting Purposes dated March 31, 2025 and may not be suitable for another purpose.

Responsibilities of the Engaging Party

The School Board has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

The School Board is responsible for the subject matter on which the agreed-upon procedures are performed.

Practitioner’s Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with the Canadian Standard on Related Services (CSRS) 4400, Agreed-Upon Procedures Engagements. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the School Board, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion.

Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional ethics

We have complied with the ethical requirements in the rules of professional conduct of the Chartered Professional Accountants of Ontario and the independence requirements in accordance with Rule 204 therein.

Our firm applies Canadian Standard on Quality Management (CSQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Findings

We have performed the procedures described below, which were agreed upon with the School Board in the terms of engagement dated April 21, 2025, on Schedules 19, 20, 22, 22A, 22ARO, 27, 30, and 32 of EFIS of the School Board as at and for the period from September 1, 2024 to March 31, 2025 ("the period").

I. Schedules 19 and 20 of EFIS of the Board

We have obtained Schedules 19 and 20 of EFIS from the Board and performed the following:

1. With respect to Column A.1, we performed the following at March 31, 2025:
 - a. We obtained a summary of the trial balance (or general ledger) at March 31, 2025 of the Board and agreed the subtotals to Column A.1 of Schedules 19 and 20 and found them to be in agreement.
 - b. We agreed the following 5 items (assets/ liabilities/ accumulated surplus/ (deficit)/ revenues/ expenses) over \$700,000 from the summary referred to in (1) a) above, to the general ledger and found them to agree.

Description in Summary	Amount at March 31, 2025
Cash	\$179,897,204
Accounts Receivable – Other	\$39,885,945
Deferred Capital Contributions	\$47,061,663
Tax Revenue from Municipalities	\$539,739,268
Supplies and Services	\$28,163,967

2. If applicable, we obtained the entry to reverse any amounts recorded during the seven-month period for school generated funds. We agreed the entry to supporting documentation and agreed to Column A.2 on Schedule 19 and 20.

The School Board did not reverse any amounts recorded during the seven-month period; therefore, this procedure was not applicable.

3. If applicable, we obtained the entry to reverse any amounts recorded during the seven-month period for subsidiaries. We agreed the entry to supporting documentation and Schedule 19 and 20. (Column A.3).

The School Board did not reverse any amounts recorded during the seven-month period; therefore, this procedure was not applicable.

4. We obtained a summary of the Column B.1 adjustments on Schedules 19 and 20, if any, to reverse entries over \$700,000 which recorded receivables and payables at August 31, 2024 and were not reversed in the Board's general ledger during the subsequent period. We randomly selected 20% of the entries (a minimum of 5), agreed them to the supporting documentation and verified the amount was included in the summary of the entries. We agreed the summary of the entries to Column B.1 of Schedule 19 "Consolidated Statement of Financial Position", and Schedule 20 "Revenues and Expenses", as applicable.

The School Board did not report any Column B.1 adjustments; therefore, this procedure was not applicable.

5. We obtained a summary of Column B.2 accrual adjustments on Schedules 19 and 20, if any, for adjustments over \$700,000 related to the period prior to March 31, 2025. We randomly selected 20% of the entries (a minimum of 5), agreed them to the supporting documentation and verified the amount included in the summary of the entries related to the period prior to March 31, 2025. We agreed the summary of the entries to Column B.2 of Schedule 19 "Consolidated Statement of Financial Position", and Schedule 20 "Revenues and Expenses", as applicable.

The School Board recorded two adjustments in Column B.2, which we have selected and agreed to supporting documentation:

Description of accrual	Amount at March 31, 2025
Fees From Individual – Day School Accrual	\$1,903,554
Other Education Operating Grants #6 (2024-25 REP Labour TPA)	\$4,927,422

6. With respect to Column B.3 adjustments made to accrue the Ontario Financing Authority (OFA) loan interest, we recalculated the accrued amount and agreed to the adjustment on column B.3 of Schedule 19 and 20.

The School Board did not report any Column B.3 adjustments; therefore, this procedure was not applicable.

7. We obtained supporting documentation for any Column C.1 adjustments made to reclassify Ministry Revenue between the various categories on Schedule 20 "Revenue". We agreed 2 entries to the supporting documentation.

The School Board did not report any Column C.1 adjustments; therefore, this procedure was not applicable.

8. With respect to the revenue recorded for municipal taxes over \$700,000, we performed the following:

- a. With respect to the tax revenue for the period from September 1, 2024 to December 31, 2024:

We agreed the 2024 municipal tax revenue to the most current supporting documentation (for a maximum of two municipalities) and recalculated the revenue for the period by subtracting the amount included in revenue in the August 31, 2024 audited financial statements (being 62% of the 2024 tax revenue as included in Schedule 11B of EFIS for the year ended August 31, 2024) from the total 2024 tax revenues (based on most current information).

We selected the following two municipalities and performed our procedure without exception:

Municipality	2025 Tax Revenue
Milton	\$52,048,635
Burlington	\$86,746,595

- b. With respect to the tax revenue for the period from January 1, 2025 to March 31, 2025:

We recalculated the estimated 2025 municipal tax revenue for the period using 25% of the estimated 2025 tax revenue based on most current information. We agreed estimated 2025 tax revenue to supporting documentation. If current information regarding estimated 2025 tax revenue is unavailable, then the 2025 tax revenue for the period was estimated using 2024 tax revenue as included in Schedule 11A of the Revised Estimates for the year ending August 31, 2025.

We recalculated the tax revenue for the period from January 1, 2025 to March 31, 2025 for Burlington and Milton with no exceptions.

Municipality	2025 Tax Revenue
Milton	\$13,012,158
Burlington	\$21,686,710

- c. We agreed the 2024 supplementary taxes and write offs (for a maximum of two municipalities) to supporting documentation and recalculated the revenue for the period by subtracting the amount included in line 3.4 in Schedule 9 of the 2023-2024 financial statements.

We selected Burlington and Milton, then agreed 2024 supplementary taxes and write-offs to supporting documentation and performed recalculation with no exceptions.

- d. If an amount greater than \$700,000 was reported on line 3.4, Column C.2 of Schedule 20 "Revenue", we asked management for the supporting listing that totaled the amount on line 3.4. We calculated the difference between the 2025 supplementary taxes and write-offs based on most current information and 2024 supplementary taxes and write-offs and agreed to the amounts on the listing (for a maximum of two municipalities).

The School Board did not report an amount on line 3.4, column C.2 of Schedule 20; therefore, this procedure is not applicable.

- e. We agreed the total of 8a), 8b), 8c) and 8d), above to Local Taxation (line 3.5) in Column E on Schedule 20 "Revenue" after the adjustment, if any, in Column C.2. We agreed the adjustment amount to Schedule 19, "Consolidated Statement of Financial Position" Column C.2, line 1.4 or line 2.3.

The School Board did not report an amount in column C.2; therefore, this procedure is not applicable.

9. We recomputed the calculation of the allocation of tuition revenues to the period using the prescribed methodology prorated on the related number of school days. We agreed the adjustment, if over \$700,000, made to reflect this calculation in Schedule 20 "Revenue", and Schedule 19 "Consolidated Statement of Financial Position" in Column C.3.

We recalculated the tuition allocation adjustment in line with the prescribed methodology with no exceptions. We noted that the Board recorded this adjustment of \$1,903,554 in column B.2 on Schedules 19 and 20, instead of Column C.3 consistent with prior years.

10. With respect to salaries and benefits earned for the period we obtained the payroll paid and payroll earned during the period from the Board, and performed the following:
 - a. We obtained a listing of the general ledger entries and agreed the following amounts paid to the payroll journal, selecting from different employee groups, a maximum of 5 entries.

Description	Amount
S-Special Education Salaries	\$5,317,585
E-Program Services	\$791,359
E-Special Education Salaries	\$1,517,667
E-School Admin	\$375,221
E-Facility Services	\$763,096

- b. We recalculated salaries and benefits earned during the period for teaching and non-teaching staff using the annual pay and prescribed methodology in accordance with the section of the "Instructions for Reporting March 31, 2025 Balances for Provincial Consolidation Reporting Purposes" titled "Column C.4 – Salaried and Wages and Employee Benefits" and found no differences above \$700,000.

We recalculated teaching and non-teaching staff, salaries and benefits earned for the period, in line with the prescribed methodology and found no differences above \$700,000.

- c. We recalculated the difference between payroll earned above and the amount recorded in the Board's general ledger. We agreed any differences to the adjustments recorded on lines 11.1 (Salaries & Wages) and 11.2 (Employee Benefits), Column C.4 of Schedule 20 and lines 1.7 (for an accounts receivable, Accounts Receivable - Other) and 2.8 (for a liability, Other Accrued

Payable and Liability) of Column C.4 of Schedule 19.

We recalculated the difference between payroll earned above and the amount recorded in the Board's General Ledger, with no differences noted

11. We obtained the calculation of the vacation pay accruals for any amounts over \$700,000 and performed the following:

- a. We obtained the supporting documentation for the 2 employee groups with the largest vacation pay accruals.

Employee Groups selected

MASS (Admin)

"SO" Employee Group

- b. We agreed a sample of the following 5 employees (allocated between the employee groups) to the records of vacation days outstanding, and the payroll rate. We recalculated the accrued vacation pay for those 5 employees.

Employee ID #	Employee Group
36626	SO
23523	SO
18323	MASS
32529	MASS
28629	MASS

- c. We agreed the adjustment to Column C.5 on Schedule 19, "Consolidated Statement of Financial Position" and Schedule 20 "Expenses".

12. We verified the mathematical accuracy of the prorated calculation of the employee future benefits liability and related expense adjustment, using the 2024-2025 estimates provided in the actuarial assessment at August 31, 2024 and found no differences. If 2024-2025 estimates are not provided in the August 31, 2024 assessment, verify if the board has used 2023-2024 expenses as the basis for prorating. We agreed the total employee future benefits liability to the total in Column E, after the required adjustment to Column C.6, on Schedule 19, "Consolidated Statement of Financial Position", line 2.20. We agreed the adjustment to expenses to the total in Column C.6 on Schedule 20, "Expenses".

The School Board did not report any employee future benefits liability adjustments over \$700,000; therefore, this procedure was not applicable.

13. We performed the following with respect to any other adjustments over \$700,000 provided by the Board:

- a. We obtained a summary of the other adjustment entries included in Column C.7 which related to the period prior to March 31, 2025 and required adjustment in Schedule 19 and 20.

There were no amounts reported in Column C.7; therefore this procedure was not applicable

- b. We randomly selected 20% of the entries provided in a) above (a minimum of 5) over \$700,000 as detailed below and compared to the supporting documentation. We determined the amount related to the period prior to March 31, 2025 was included in the summary of entries.

There were no entries selected in a) above; therefore this procedure was not applicable

- c. We recalculated the summary of entries which required adjustment and agreed the adjustment to Column C.7 on Schedule 19 and 20. We ensured that the entries balanced between Schedule 20, "Revenues and Expenses" and Schedule 19, "Consolidated Statement of Financial Position".

There were no entries selected in a) & b) above; therefore this procedure was not applicable

- d. We enquired whether any statement of financial position items, which are historically adjusted in the General Ledger at August 31 each year, were considered and included in the adjustments provided in a). (Note that items to be considered include accrued liabilities, receivables, interest on sinking fund assets, etc.)

There were no entries selected in a) & b) above; therefore no enquiry required.

- e. We enquired whether any items, historically included in the General Ledger as a net amount during the year and restated to report as gross revenue and expenses at August 31 each year, were considered and included in the adjustments provided in a). (Note that items to be considered include special projects, federal government grants, capital projects, etc.)

There were no entries selected in a) & b) above; therefore no enquiry required.

14. With respect to the School Generated Funds, we obtained the amounts included in the Consolidated Statement of Financial Position in the audited financial statements for the year ended August 31, 2024, agreed to supporting documentation and Schedule 19, "Consolidated Statement of Financial Position" in Column G.

We agreed Column G of Schedule 19 to the August 31, 2024 audited financial statements and supporting documentation with no exceptions.

15. With respect to the Subsidiaries, we obtained the amounts included in the Consolidated Statement of Financial Position in the audited financial statements for the year ended August 31, 2024, agreed to supporting documentation and agreed to the Schedule 19, "Consolidated Statement of Financial Position" Column H.

The School Board did not report any amounts in Column H; therefore, this procedure was not applicable.

II. Schedule 22

1. We obtained a detailed listing of tangible capital assets by asset class and agreed totals to corresponding columns by asset class in Schedule 22 of EFIS – “Tangible Capital Asset Continuity”.
2. We conducted the following procedures with respect to additions to buildings (40 years) and land for the period September 1, 2024 to March 31, 2025:
 - a. From the detailed listing of tangible capital assets for the 7-month period supporting the data in Schedule 22, we selected a sample of 7 additions (5 buildings and 2 land) as follows:

Asset Name	Asset ID #	Amount
Building		
Brant Hills PS	232	\$180,598
George Kennedy PS	883	\$428,633
Harrison HS	1022	\$10,918
Nelson HS	5535	\$4,046,350
Thomas A. Blakelock HS	5701	\$1,959,090
Land		
Elsie MacGill SS	24594	\$49,888
Oakville Elem #3	51790	\$39,302

- b. We selected one cost component included in each addition selected in a) and agreed the cost to specific documentation as follows:

Asset Name	Asset ID #	Supporting Documentation	Amount
Building			
Brant Hills PS	232	Invoice #: 643738	\$38,820
George Kennedy PS	883	Invoice #: CP1773817REV1	\$25,662
Harrison HS	1022	Invoice #: 07451	\$10,918
Nelson HS	5535	Invoice #: 13533	\$269,349
Thomas A. Blakelock HS	5701	Invoice #: CP1111R123333	\$142,332
Land			
Elsie MacGill SS	24594	Settlement Agreement: EXP240923	\$17,615,808 ¹
Oakville Elem #3	51790	Invoice #: MAT68530	\$3,183

¹ Deloitte notes that the supporting document for our selected cost component of \$17,615,808 exceeds the \$49,888 land addition recorded for Elsie MacGill Secondary School. While the initial expropriation of the land for this school site occurred in 2018 between Halton District School Board (HDSB), Shadybrook Developments Inc., and MP3 Cost Sharing Trustee Inc. and had already been previously recorded by HDSB as a land addition, the total amount of compensation was settled in the current period resulting in an adjustment to the value of the addition as supported by the value set out in the final settlement agreement. This adjustment is reflected in the land addition amount noted in procedure 2(a) above.

- c. For the sample selected in b) we determined that the items were recorded in accordance with the “District School Board & School Authority Tangible Capital Assets Provincial Accounting Policies & Implementation Guide” release 16.
3. We conducted the following procedures with respect to Construction in Progress (CIP) assets:
- a. From the detailed listing of tangible capital assets for the 7-month period we selected 2 additions to CIP as follows:

Asset Name	Asset ID #	Amount
Oakville #3 Elementary	66228	\$5,407,080
Glenview PS	925	\$2,034,906

- b. We selected one cost component included in each addition selected in a) and agreed the costs to specific documentation as follows:

Asset Name	Asset ID #	Supporting Documentation	Amount
Oakville #3 Elementary	66228	Invoice #: CP172182	\$1,158,048
Glenview PS	925	Invoice #: CP055040824	\$722,837

- c. For the sample selected in b) we determined that the items were recorded in accordance with the “District School Board & School Authority Tangible Capital Assets Provincial Accounting Policies & Implementation Guide” release 16 (recorded in the Construction in Progress- 40 year building category and meeting the capitalization threshold of \$10,000).
- d. We selected one item from CIP that was transferred into an in-service asset class and performed the following:

Asset Name	Asset ID #	Amount
Cedar Ridge PS (Milton #12 Elementary)	25375	\$17,305,717.37

- e. We traced the related project to an authorized completion certificate or equivalent.

Asset Name	Asset ID #	Supporting Documentation	Amount
Cedar Ridge PS (Milton #12 Elementary)	25375	Certificate of Substantial Performance of the Contract (Dated: January 17, 2025)	\$17,305,717.37

4. We conducted the following procedure with respect to amortization of buildings (40 years):
- a. From the detailed listing of tangible capital assets for the 7-month period we selected a sample of 5 amortization expenses as follows:

Asset Name	Asset ID #
Building	
John W Boich PS	11257
Joshua Creek	10648
P.L. Robertson PS	11147
Pine Grove PS	1808
Viola Desmond PS (Child Family)	25119

- b. We recalculated the amortization and agreed to the amortization reported in the detailed listing of tangible capital assets for the 7-month period for the assets selected.

Asset Name	Asset ID #	Amount
Building		
John W Boich PS	11257	\$264,568
Joshua Creek	10648	\$280,219
P.L. Robertson PS	11147	\$244,201
Pine Grove PS	1808	\$182,718
Viola Desmond PS (Child Family)	25119	\$24,518

5. We conducted the following with respect to disposals of buildings (40 years) and land:
- a. From the detailed listing of tangible capital assets for the 7-month period we selected a sample of 3 disposals as follows:
- There were no disposals during the period, therefore this procedure is not applicable.*
- b. We agreed the proceeds of disposition for the items selected in a) above to supporting documentation (indicate the supporting documentation - i.e., Agreement of Purchase and Sale).
- There were no disposals during the period; therefore this procedure is not applicable..*
- c. We recalculated the gain/loss on disposal for the items selected in a) above and agreed to the gain/(loss) on disposal for that asset to the board's data.
- There were no disposals during the period, therefore this procedure is not applicable.*

III. Schedule 22A

1. We obtained a detailed listing of assets held for sale by asset class and agreed totals to corresponding columns by asset class in Schedule 22A of EFIS – “Assets Held for Sale Continuity”.

Deloitte notes there are no assets held for sale in the current period, therefore this procedure is not applicable.

2. We conducted the following procedures for assets held for sale with respect to additions to land and land improvements with infinite lives, and building and land improvements with finite lives, for the period September 1, 2024 to March 31, 2025:

- a. From the detailed listing of assets held for sale for the 7-month period supporting the data in Schedule 22A, we selected a sample of 3 additions (1 land and land improvement with infinite life and 1 building and 1 land improvement with finite life (if applicable). We ensured that the board determined the following criteria were met to transfer into assets held for sale in the September 1, 2024 to March 31, 2025 period as follows:

- I. prior to the date of the financial statements, the government body, management board or an individual with the appropriate level of authority commits the government to selling the asset;

- II. the asset is in a condition to be sold;

- III. the asset is publicly seen to be for sale;

- IV. there is an active market for the asset;

- V. there is a plan in place for selling the asset; and

- VI. it is reasonably anticipated that the sale to a purchaser external to the government reporting entity will be completed within one year of the financial statement date

There were no additions or transfers to assets held for sale during the period, therefore this procedure is not applicable.

- b. We selected 1 additional expenditure on assets held for sale and agreed the cost to specific documentation as follows:

There were no expenditures on assets held for sale during the period, therefore this procedure is not applicable.

3. We conducted the following with respect to disposals of assets held for sale:

- a. From the detailed listing of assets held for sale for the 7-month period we selected a sample of 2 disposals as follows:

There were no disposals of assets held for sale during the period, therefore this procedure is not applicable.

- b. We agreed the proceeds of disposition for the items selected in a) above to supporting documentation (indicate the supporting documentation - i.e., Agreement of Purchase and Sale).

There were no disposals of assets held for sale during the period, therefore this procedure is not applicable.

- c. We recalculated the gain/loss on disposal for the items selected in a) above and agreed to the gain / (loss) on disposal for that asset to the board's data.

There were no disposals of assets held for sale during the period, therefore this procedure is not applicable.

IV. Schedule 22ARO

1. We obtained a detailed listing of tangible capital assets with asset retirement obligations (ARO) by asset class and agreed totals to corresponding columns by asset class in Schedule 22 ARO of EFIS – "Tangible Capital Asset Continuity ARO".
2. We conducted the following procedure with respect to ARO amortization of buildings (40 years):
 - a. From the detailed listing of tangible capital assets with ARO for the 7-month period we selected a sample of 5 amortization expenses as follows:

Asset Name	Asset ID #
B66133-A000000000518	Frontenac PS
B66133-A000000002792	New Street Education Centre - Gary Allan HS
B66133-A000000002869	M M Robinson HS
B66133-A000000000905	McKenzie-Smith Bennett PS
B66133-A000000001356	Stewarttown PS

- b. We recalculated the amortization and agreed to the amortization reported in the detailed listing of tangible capital assets for the 7-month period for the assets selected.

Asset Name	Asset ID #	Amortization Expense
B66133-A000000000518	Frontenac PS	45,024
B66133-A000000002792	New Street Education Centre - Gary Allan HS	231,322
B66133-A000000002869	M M Robinson HS	139,246
B66133-A000000000905	McKenzie-Smith Bennett PS	29,652
B66133-A000000001356	Stewarttown PS	54,303

3. We conducted the following procedures with respect to column 3 “ARO Liability Changes in Estimates for the Period September 1, 2024 to March 31, 2025”:
- a. From the detailed listing of tangible capital assets for the 7-month period supporting the data in Schedule 22ARO, we selected a sample of 5 changes in estimates as follows:

Asset Name	Asset ID #
B66133-A00000000724	John T Tuck PS
B66133-A000000001086	Pine Grove PS
B66133-A000000001371	Sunningdale PS
B66133-A000000002686	Aldershot HS
B66133-A000000002884	Milton DHS

- b. We obtained the supporting documentation used to estimate the ARO liability incurred or changed for each asset selected in a) and agreed the cost to specific documentation as follows:

Deloitte noted the changes in estimate selected below relate to the inflation adjustment, and recalculated the adjustments as follows:

Asset Name	Asset ID #	Supporting Document	Deloitte's recalculation of inflation adjustment
B66133-A00000000724	John T Tuck PS	Recommended cost escalation rate from Ministry of Education	49,358.21
B66133-A000000001086	Pine Grove PS	Recommended cost escalation rate from Ministry of Education	31,729.12
B66133-A000000001371	Sunningdale PS	Recommended cost escalation rate from Ministry of Education	20,234.23
B66133-A000000002686	Aldershot HS	Recommended cost escalation rate from Ministry of Education	111,975.32
B66133-A000000002884	Milton DHS	Recommended cost escalation rate from Ministry of Education	65,939.61

4. We conducted the following procedures with respect to ARO liabilities incurred during the year (i.e. additions) to buildings (40 years) for the period September 1, 2024 to March 31, 2025:
- a. From the detailed listing of tangible capital assets for the 7-month period supporting the data in Schedule 22ARO, we selected a sample of 5 additions (5 buildings) as follows:

There were no additions noted during the period, therefore this procedure is not applicable.

- b. We selected one cost component included in each addition selected in a) and agreed the cost to specific documentation as follows:

There were no additions noted during the period, therefore this procedure is not applicable.

- c. For the sample selected in b) we determined that the items were recorded in accordance with the “District School Board & School Authority Asset Retirement Obligations Provincial Accounting Policies & Implementation Guide” release 3 (as laid out in .10 and .16 {recorded in the 40-year building category and meeting the capitalization threshold of \$10,000}).

There were no additions noted during the period, therefore this procedure is not applicable.

5. We conducted the following procedures with respect to the “disposals” in Schedule 22 – Tangible Capital Asset Continuity ARO – Gross Book Value, column 5:

- a. We obtained a listing of the amounts therein and selected 2 items from column 5 that are greater than \$700,000 (if any):

There were no disposals during the period, therefore this procedure is not applicable.

- b. We obtained the supporting documentation used to record the disposal for each asset selected in a) and agreed the amount to specific documentation (ex. Invoice, sale agreement) as follows:

There were no disposals during the period, therefore this procedure is not applicable.

V. Schedule 27

1. We conducted the following procedures with respect to the adjustment to the opening ARO liability balance at September 1, 2023 in column 3 of Schedule 27 – Asset Retirement Obligation Liability Continuity (7-Month Activity):

- a. We obtained a listing of the amounts therein and selected 2 items in column 5 that are greater than \$700,000 (if any):

We reviewed the ARO Liability (Schedule 5.7) and noted no items greater than \$700,000; therefore this procedure is not applicable.

- b. We obtained the supporting documentation used to estimate the ARO liability changed for each asset selected in a) and agreed the cost to specific documentation as follows:

There were no items selected in a) above; therefore, no items were selected for testing.

- c. For the samples selected in a) we selected the largest ARO liability and reperformed the calculation using the revised inputs and supporting cost documentation.

There were no samples selected in a); therefore, no further testing was performed.

2. We conducted the following procedures with respect to the “changes in estimates” in column 5 and the “liabilities incurred during the period” in column 6 of Schedule 27, respectively:

- a. We obtained a listing of the amounts therein and selected 2 items from columns 6 that are greater than \$700,000 (if any):

There were no items reported greater than \$700,000; therefore this procedure is not applicable.

- b. We obtained the supporting documentation (ex. Survey of asbestos containing materials) used to estimate the ARO liability incurred for each asset selected in a) and agreed the cost to specific documentation as follows:

There were no items reported greater than \$700,000; therefore this procedure is not applicable.

- c. For the sample selected in a) we selected the largest ARO liability in and reperformed the calculation using the revised inputs and supporting cost documentation.

There were no items reported greater than \$700,000; therefore this procedure is not applicable.

- d. For the sample selected for the new liability incurred, we verified that that a corresponding entry was made in Schedule 22ARO TCA-ARO-GBV column 4 "ARO – Liabilities Incurred During the 7 months"

There were no items reported greater than \$700,000; therefore this procedure is not applicable.

- 3. We conducted the following procedures with respect to the "accretion expense" in column 7 of Schedule 27:

- a. We obtained a listing of the amounts therein and selected 2 items from columns 7 that are greater than \$700,000 (if any):

There were no items reported greater than \$700,000; therefore this procedure is not applicable.

- b. For each asset associated with an accretion expense selected in a), we reperformed the calculation of the accretion expense using the inputs and supporting documentation.

There were no items reported greater than \$700,000; therefore this procedure is not applicable.

- c. We obtained an asset-level listing of the amounts listed in column 2 (Balance at September 1, 2024) of Schedule 27 and selected all ARO liabilities greater than \$10 million (if any):

There were no items reported greater than \$10 million; therefore this procedure is not applicable.

- d. For the assets listed in part c), we ensured accretion expense amounts were recorded for the corresponding asset as part of the listing in a), and noted if accretion expense was not recorded:

There were no items reported greater than \$10 million; therefore this procedure is not applicable.

- e. For each accretion expense selected in a), we obtained the supporting documentation (ex. a contract) used to support the calculation of the accretion expense (for example timing and/or amount of cash flows):

There were no items reported greater than \$700,000; therefore this procedure is not applicable.

- f. For each accretion expense selected in a), we agreed the discount rate used in the calculation of the accretion expense to the amounts provided in the Ministry of Education "OFA Effective Annual Rates" document:

There were no items reported greater than \$700,000; therefore this procedure is not applicable.

4. We conducted the following procedures with respect to the “disposals” in column 8 and “abatements” in column 9 on Schedule 27:
 - a. We obtained a listing of the amounts therein and selected 2 items from each of columns 8 and 9 that are greater than \$700,000 (if any):
There were no items reported greater than \$700,000; therefore this procedure is not applicable.
 - b. We obtained the supporting documentation used to record the ARO liability settled for each asset selected in a) and agreed the cost to specific documentation (ex. Invoice) as follows:
There were no items reported greater than \$700,000; therefore this procedure is not applicable.

VI. Schedule 30

1. We conducted the following procedures with respect to column 4 “Additions” tab 1- Financial Liability of Schedule 30 – Public Private Partnerships Financial Liability and Performance Obligation Continuity (7-Month Activity):
 - a. For any amount greater than \$700,000, we obtained the supporting documentation (e.g. P3 contract) used to determine the addition of each asset and agreed the amount in the documentation to the entry.
There were no additions greater than \$700,000; therefore this procedure is not applicable.
 - b. For the amounts recorded on Schedule 30 additions column selected in a), we verified that there was a corresponding amount recorded on Schedule 22, “TCA - Non-Land rel. Public Private Partnerships (P3)” GBV and AA in the additions columns.
 - i. For the additions in a) we recalculated the 7-month amortization and agreed to the 7-month amortization reported for the assets.
There were no additions greater than \$700,000; therefore this procedure is not applicable.
 - c. For the agreements related to amounts selected in a), we verified that:
 - i. The calculation using the effective interest rate method is accurate, and based on a discount rate selected in accordance with PS3160;
 - ii. liabilities recognized for a user pay model have been drawn down during the year as performance obligations have been fulfilled;
 - iii. that the asset cost capitalized only includes costs directly attributable to the construction of the asset based upon PS 3150
 - iv. the amount recognized for the liability is the same amount as the related infrastructure asset, reduced for any prior consideration.
There were no additions greater than \$700,000; therefore this procedure is not applicable.
2. We conducted the following procedures with respect to the “Financial Liability- Principal Payments” in column 7 of the Financial Liability tab of Schedule 30:
 - a. We obtained a listing of the amounts therein and selected 2 items from column 7 that are greater than \$700,000 (if any):

There were no amounts reported in Column 7; therefore this procedure is not applicable.

- b. For each asset associated with a principal payment, if any, we agreed the amounts in column 7 to the backing materials/ P3 contract provided as applicable:

There were no amounts reported in Column 7; therefore this procedure is not applicable.

- c. For amounts selected in a) we determined that the item was recorded in accordance with the ministry "District School Board & School Authority Public Private Partnerships Provincial Accounting Policies & Implementation Guide" release 1 (as laid out under item .26). If no principal payments found clearly state so.

There were no amount reported in Column 7; therefore this procedure is not applicable

- 3. We conducted the following procedures with respect to column 4 "Additions" tab 2- Performance Obligations of Schedule 30 – Public Private Partnerships Financial Liability and Performance Obligation Continuity (7-Month Activity):

- a. For any amount greater than \$700,000, we obtained the supporting documentation (e.g. P3 contract) used to determine the addition of each asset and agreed the amount in the documentation to the entry.

There were not amount reported in Column 4; therefore this procedure is not applicable

- b. For the amounts recorded on Schedule 30 additions column selected in a), we verified that there was a corresponding amount recorded on Schedule 22, "TCA - Non-Land rel. Public Private Partnerships (P3)" GBV and AA in the additions columns.

- i. For the additions in a) we recalculated the 7-month amortization and agreed to the 7-month amortization reported for the assets.

There were no additions greater than \$700,000; therefore this procedure is not applicable

- c. For the agreements related to amounts selected in a) we verified that:

- i. the effective interest rate method has been appropriately applied to measure financial liabilities recognized, based on a discount rate selected in accordance with PS3160;

There were no additions greater than \$700,000; therefore this procedure is not applicable

- ii. liabilities recognized for a user pay model have been drawn down during the year as performance obligations have been fulfilled;

There were no additions greater than \$700,000; therefore this procedure is not applicable

- iii. that the asset cost capitalized only includes costs directly attributable to the construction of the asset based upon PS 3150;

There were no additions greater than \$700,000; therefore this procedure is not applicable

- iv. the amount recognized for the liability is the same amount as the related infrastructure asset, reduced for any prior consideration.

There were no additions greater than \$700,000; therefore this procedure is not applicable

4. We conducted the following procedures with respect to the “Performance Obligation- Revenue Recognized” in column 7 of the Performance Obligation tab of Schedule 30:

- a. We obtained a listing of the amounts therein and selected 2 items from column 7 that are greater than \$700,000 (if any):

There were no amounts listed in Column 7 (Performance Obligation – Revenue Recognized) greater than \$700,000; therefore no items were selected

- b. For each asset associated with a revenue recognized, if any, we agreed the amounts in column 7 to the backing materials/ P3 contract provided as applicable:

We selected the two assets associated with the agreement between the Board and Milton Sports Dome Inc. and performed our recalculation of revenue recognized with no exceptions:

HDSB/Milton Sports Dome		Support (Lease Agreements)	
Asset Category	Original Asset Value	Annual Rental Income	Revenue Recognized for the period (Deloitte recalculation)
Assets in service - Land Improvements	\$ 311,146	\$14,816	\$8,642
Assets in service - Building	\$ 3,293,003	\$156,809	\$91,472

- c. For the amounts selected in a), we determined that the items were recorded in accordance with the ministry “District School Board & School Authority Public Private Partnerships Provincial Accounting Policies & Implementation Guide” release 1 (as laid out in item .30). If no revenues found, clearly state so.

We noted no amounts in column 7 greater than \$700,000; therefore this procedure is not applicable.

VII. Schedule 32

1. We obtained a detailed listing of purchased intangibles by asset class and agreed totals to corresponding columns by asset class in Schedule 32 of EFIS – “Purchased Intangibles 7-months”.
2. We conducted the following procedures with respect to the Purchase Intangibles “transfer between asset classes” in column 4 and “accumulated amortization-transfer between asset classes” in column 12 of for the period September 1, 2024 to March 31, 2025:

- a. From the detailed listing of purchased intangibles for the 7-month period supporting the data in Schedule 32, we selected a sample of 2 transfers greater than \$700,000 as follows:

We noted no amounts reported; therefore this procedure is not applicable.

- b. We agreed the transfer value for items selected in a) above, if any, to supporting documentation (indicate the supporting documentation or rationale).

We noted no amounts reported; therefore this procedure is not applicable.

3. We conducted the following procedures with respect to the Purchase Intangibles “additions” in column 5 of for the period September 1, 2024 to March 31, 2025:
 - a. From the detailed listing of purchased intangibles for the 7-month period supporting the data in Schedule 32, we selected a sample of 2 additions greater than \$700,000 as follows:
We noted no amounts reported; therefore this procedure is not applicable.
 - b. We selected one component included in each addition selected in a), if any, and agreed the amount to specific documentation as follows:
We noted no amounts reported; therefore this procedure is not applicable.
 - c. For the sample selected in b) we determined that the items were recorded in accordance with the “District School Board & School Authority Purchased Intangibles Provincial Accounting Policies & Implementation Guide” release 1 (as defined in item .01 and recognized as in items .05 and .06).
We noted no amounts reported; therefore this procedure is not applicable.
4. We conducted the following procedures with respect to the Purchase Intangibles “impairments” in column 6 and “accumulated amortization- impairments” in column 14 of for the period September 1, 2024 to March 31, 2025:
 - a. From the detailed listing of purchased intangibles for the 7-month period supporting the data in Schedule 32, we selected a sample of 2 impairments greater than \$700,000 as follows:
We noted no amounts reported; therefore this procedure is not applicable.
 - b. We agreed the impairment value for items selected in a) above, if any, to supporting documentation (indicate the supporting documentation or rationale).
We noted no amounts reported; therefore this procedure is not applicable.
 - c. We recalculated the impairment for the items selected in a) above and agreed to impairment for that asset to the board’s data.
We noted no amounts reported; therefore this procedure is not applicable.
 - d. For the sample selected in a) we determined that the items were recorded in accordance with the “District School Board & School Authority Purchased Intangibles Provincial Accounting Policies & Implementation Guide” release 1 (as laid out in items .18 and .20).
We noted no amounts reported; therefore this procedure is not applicable.
5. We conducted the following with respect to “disposals” of purchased intangibles in column 7 and “accumulated amortization- disposals” in column 15:
 - a. From the detailed listing of intangibles for the 7-month period we selected a sample of 2 disposals greater than \$700,000 as follows:
We noted no amounts reported; therefore this procedure is not applicable.

- b. We agreed the proceeds of disposition for the items selected in a) above, if any, to supporting documentation (indicate the supporting documentation - i.e., Agreement of Purchase and Sale).
We noted no amounts reported; therefore this procedure is not applicable.
 - c. We recalculated the gain/loss on disposal for the items selected in a) above and agreed to the gain/(loss) on disposal for that asset to the board's data.
We noted no amounts reported; therefore this procedure is not applicable.
 - d. For the sample selected in a) we determined that the items were recorded in accordance with the "District School Board & School Authority Purchased Intangibles Provincial Accounting Policies & Implementation Guide" release 1 (as laid out in items .14 and .15).
We noted no amounts reported; therefore this procedure is not applicable.
6. We conducted the following with respect to the "transfer to financial assets" in column 8 and "accumulated amortization- transfer to financial assets" in column 16:
- a. We agreed the total PI transfers for each category on Sch 32 with the decreased gross book value in column 8 and accumulated amortization in column 16 of the asset per the supporting document.
We noted no amounts reported; therefore this procedure is not applicable.
 - b. We selected a sample of 2 assets greater than \$700,000 as follows:
We noted no amounts reported; therefore this procedure is not applicable.
 - c. We obtained the supporting documentation used to determine the transfer amount for each asset selected in a), if any, and agreed the amount to specific documentation as follows:
We noted no amounts reported; therefore this procedure is not applicable.
 - d. We ensured that the board determined the following criteria were met to transfer into financial assets in the September 1, 2024 to March 31, 2025 period as follows:
 - i. prior to the financial statement date, the appropriate level of authority commits the entity to selling the asset;
We noted no amounts reported; therefore this procedure is not applicable.
 - ii. the asset is in a condition to be sold;
We noted no amounts reported; therefore this procedure is not applicable.
 - iii. the asset is publicly seen to be for sale;
We noted no amounts reported; therefore this procedure is not applicable.
 - iv. there is an active market for the asset;
We noted no amounts reported; therefore this procedure is not applicable.
 - v. there is a plan in place for selling the asset; and

We noted no amounts reported; therefore this procedure is not applicable.

- vi. it is reasonably anticipated that the sale to a purchaser external to the reporting entity will be completed within one year of the financial statement date.

We noted no amounts reported; therefore this procedure is not applicable.

- 7. We conducted the following procedure with respect to amortization of purchased intangibles:

- a. From the detailed listing of purchased intangibles for the 7-month period we selected a sample of 2 amortization expenses greater than \$700,000 as follows:

We noted no amounts reported; therefore this procedure is not applicable.

- b. We recalculated the amortization and agreed to the amortization reported in the detailed listing of purchased intangibles for the 7-month period for the assets selected.

We noted no amounts reported; therefore this procedure is not applicable.

Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
May 22, 2025

Schedule 19 Summary - Consolidated Statement of Financial Position

For the period ending March 31, 2025

		March 31, 2025
1	FINANCIAL ASSETS	
1.1.1	FP - Cash	185,496,674
1.1.2	FP - Cash Equivalents	-
1.1.3	FP - Portfolio Investments	-
1.1.4	FP - Other Investments	-
	<u>Accounts receivable</u>	
1.3	... FP - Accounts Receivable - Total GRE (Inter Entity)	234,718,777
1.4	... FP - Accounts Receivable - Municipalities	2,151,323
1.5	... FP - Accounts Receivable - Government of Canada	2,488,002
1.6	... FP - Accounts Receivable - Other Provincial Governments	-
1.7	... FP - Accounts Receivable - Other	3,189,759
1.8.1	FP - Derivatives (Assets)	-
1.9	FP - Assets Held for Sale	-
1.9.1	FP - Assets Held for Sale - Purchased Intangibles	-
1.10	FP - Financial Assets - Other	-
1.11	TOTAL FINANCIAL ASSETS	428,044,535
2	LIABILITIES	
2.1	FP - Temporary Borrowing	-
	<u>Accounts payable</u>	
2.2	... FP - Accounts Payable - Total GRE (Inter Entity)	1,600,889
2.3	... FP - Accounts Payable - Municipalities	-
2.4	... FP - Accounts Payable - Government of Canada	-
2.5	... FP - Accounts Payable - Other Provincial Governments	-
2.6	... FP - Accounts Payable - Other	35,295,480
	<u>Accounts Payable and Accrued Liability</u>	
2.7	...FP - Accrued Interest on Debt - Non-OFA	451,638
2.7.1	...FP - Accrued Interest on OFA Loans	2,423,621
2.8	...FP - Other Accrued Payable and Liability	65,262,240
2.9	FP - Subtotal Accounts Payable and Accrued Liabilities	68,137,499
2.10	FP - Liabilities - Other	-
	<u>Long Term Financing - Other</u>	
2.10.1	FP - P3 Financial Liability	-
	<u>Net Debenture Debt, Capital Loans and Leases</u>	
2.11	... FP - Unmatured Debenture Debt	173,232,594
2.12	... Less: FP - Sinking Fund Assets	-
2.13	... FP - Debenture Debt Net of Sinking Fund Assets	173,232,594
2.14	... FP - Capital Loans	-
2.15	... FP - Capital Leases	-
2.16	FP - Net Debenture Debt, Capital Loans and Leases	173,232,594
2.17	FP - Deferred Revenue	78,428,719
	<u>Employee Benefits Payable</u>	
2.18	...FP - Worker's Compensation Liability	15,555,196
2.19	...FP - Other Employee Benefits Payable	8,836,198
2.20	FP - Subtotal Employee Benefits Payable	24,391,394

Schedule 19 Summary - Consolidated Statement of Financial Position

For the period ending March 31, 2025

		March 31, 2025
2.21	FP - Contaminated Sites	-
2.22	FP - Deferred Capital Contributions	721,995,904
2.22.1	FP - Derivatives (Liabilities)	-
2.22.2	FP - Asset Retirement Obligations	72,136,676
2.23	TOTAL LIABILITIES	1,175,219,155
3	NET DEBT	-747,174,620
4	NON-FINANCIAL ASSETS	
4.1	FP - Prepaid Expenses	872,752
4.2	FP - Inventories of Supplies	-
4.3	FP - Tangible Capital Assets	1,080,060,891
4.3.1	FP - Purchased Intangibles	-
4.4	TOTAL NON-FINANCIAL ASSETS	1,080,933,643
5	ACCUMULATED SURPLUS/(DEFICIT)	333,759,023
6	ACCUMULATED SURPLUS/(DEFICIT)	
6.1	Accumulated Surplus - Opening Balance Sept. 1, 2024	345,672,002
6.1.1	Adjustment for School Generated Funds and Subsidiaries	-
6.2	7-Month Surplus/Deficit - Sept 1, 2024 - Mar 31, 2025	-11,912,983
6.3	Accumulated Surplus - Closing Balance Mar. 31, 2025	333,759,019

Schedule 20 Summary: Revenues and Expenses March 31, 2025

		DSB - Adjusted Balances - March 31, 2025
	REVENUES	
1	PROVINCIAL GRANTS - CORE EDUCATION FUNDING	
1.1	Legislative Grants - Current Year	355,560,173
1.2	Legislative Grants - Amounts from Deferred Revenue	5,483,020
1.3	Provincial Grants - Core Education Funding	361,043,193
2	PROVINCIAL GRANTS - OTHER	
2.8	Other EDU Grants - Amounts from Deferred Revenue	6,661,215
	Specify other grants for operating:	
2.9		-
2.10		-
2.11		-
2.12		-
2.13		-
2.14	24-25 REP/FEP Labour TPA	4,927,422
2.15	Provincial Grants - Other EDU	11,588,637
	Grants from Other Ministries and Other Government Reporting Entities (GRE)	
2.16	Provincial Employment Assistance Programs	-
2.17	Ministry of Citizenship & Immigration - Citizenship-Adult ESL-FSL	338,297
2.18	MLTSD Grant - Literacy and Basic Skills	-
2.19	MLTSD Grant - OYAP	173,009
2.20	MLTSD Grant-Ontario Employment Benefits and Support Measures(EBSM),formerly LDMA	-
2.20.1	MPBSD - In-Kind Grant - PPE/CSE/HEPA	-
2.20.2	MPBSD - In-Kind Grant - PPE/CSE/HEPA - Amounts from Deferred Revenue	-
2.20.3	In-Kind Grant - Rapid Antigen Test Kits	-
2.20.4	In-Kind Grant - Rapid Antigen Test Kits - Amounts from Deferred Revenue	-
2.21	Grants from Other Ministries - Amounts from Deferred Revenue	53,092
	Specify other grants from other ministries:	
2.22		-
2.23		-
2.24	Grants from Other GRE - Amounts from Deferred Revenue	-
	Specify other grants from other government reporting entities (GRE):	
2.25		-
2.26		-
2.27	Grants from Other Ministries and Other Government Reporting Entities (GRE)	564,398
2.32	Grant Accrual Re. 2025 Accrued Tax Adjustment	-
	Prior years' grant adjustments (specify):	
2.33		-218,392
2.34		-
2.35	Grant Adjustments	-218,392
2.40	Provincial Grants - Other	11,934,643

Schedule 20 Summary: Revenues and Expenses March 31, 2025

		DSB - Adjusted Balances - March 31, 2025
3	Local Taxation	
3.1	Tax Revenue from Municipalities	179,651,701
3.2	Tax Revenue from Unorganized Territories	-
3.3	Tax Revenue Adjustment for 2024 Calendar Year	-
3.4	Tax Supplementary and Tax Write-offs Adjustment - Accrual Re. 2025 Amounts	-
3.5	Local Taxation	179,651,701
4	SCHOOL GENERATED FUNDS	
4.1	Elementary Schools Generated Funds and Other Revenues	-
4.2	Secondary Schools Generated Funds and Other Revenues	-
4.3	Amounts from Deferred Revenue - Schools Generated Funds	-
4.4	School Generated Funds Revenues	-
5	FEDERAL GRANTS & FEES	
5.1	Fees - Day School	-
5.2	Transportation Recoveries - Federal	-
5.3	Employment Assistance	-
5.4	Language Instruction for Newcomers to Canada (LINC)	1,518,705
5.4.1	Federal revenue - CVRIS 80% approved operating expenses	-
5.5	Amounts from Deferred Revenue - Federal Government	-
	Specify other:	
5.6	CIC	718,401
5.7		-
5.8	Federal Grants and Fees	2,237,106
6	INVESTMENT INCOME	
6.1.1	Portfolio Interest Income- Non-GRE (Third Party)	-
6.1.2	Other Interest Income- Non-GRE (Third Party)	2,382,160
6.1.3	Interest Income- GRE (Non-Third Party)	-
6.2	Interest on Sinking Fund Assets	-
6.3	Investment Income	2,382,160
7	OTHER FEES & REVENUES FROM SCHOOL BOARDS	
7.1	Transportation Recoveries - Other School Boards	-
7.2	Rental Revenue - Instructional Accommodation - Other School Boards	-
7.3	Rental Revenue - Non-Instructional Accommodation - Other School Boards	-
7.4	Northern Adjustment - Other School Boards	-
	Specify other:	
7.5		-
7.6		-
7.7	Total Other Fees and Revenues from School Boards	-
8	FEES & REVENUES FROM OTHER SOURCES	
8.1	Fees from Boards outside Ontario	-

Schedule 20 Summary: Revenues and Expenses March 31, 2025

		DSB - Adjusted Balances - March 31, 2025
8.2	Fees from Individuals - Day School - Ontario Residents	-
8.3.1	Fees from Individuals - Day School - Other - Transfer from Deferred Revenues	-
8.3.2	Fees from Individuals - Day School - Other - Not from Deferred Revenues	3,990,492
8.4	Fees from Individuals - Continuing Education	-
8.5	Transportation Recoveries from other sources	-
8.6	Rental Revenue - Instructional Accommodation - Other sources	-
8.7	Rental Revenue -Non-Instructional Accommodation - Other sources	-
8.8	Rental Revenue from Community Use	-
8.9	Rental Revenue - Other	2,388,145
8.10	Insurance Proceeds Other than Capital Appurtenances	-
8.11	Cafeteria Income	-
8.12	Board Level Donations - To be Applied to Classroom Expenses.	-
8.13	Board Level Donations - Other	-
8.14	Government of Ontario - Non grant payment	281,039
8.15	Amounts from Deferred Revenue - Other Third Party	839,697
8.16	Education Development Charges - Transferred to Revenues	3,619,673
8.17	Fees for Extended Day Program related to Early Learning	675,730
8.18	Net Gain on Disposal of Tangible Capital Assets	-
8.18.1	Net Gain on Disposal of Purchased Intangibles	-
8.18.2	Revenue related to Benefit Plan Reserves	-
	Other Grants - Non-GREs (specify):	
8.19		-
8.20		-
	Specify other:	
8.21	Other Misc.	480,460
8.22		-
8.23		-
8.24		-
8.25		-
8.26		-
8.27		-
8.28		-
8.29		-
8.30	Revenue Recovery on Land Disposal	-
8.30.1	Revenue Recovery on Asset Retirement Obligation	-
8.30.1.1	Revenue Recovery on Contaminated Sites	-
8.30.2	Realized gains attributable to foreign exchange on foreign currency	-
8.30.3	Realized gains attributable to foreign exchange on foreign accounts payable	-
8.30.4	Realized gains attributable to derivatives	-
8.30.5	Realized gains attributable to portfolio investments	-
8.31	Fees and Revenues from Other Sources	12,275,236
8.31 = sum (8.1 to 8.30.5)	
9	DEFERRED CAPITAL CONTRIBUTIONS	

Schedule 20 Summary: Revenues and Expenses March 31, 2025

		DSB - Adjusted Balances - March 31, 2025
9.1	Amortization of Deferred Capital Contributions	23,257,664
9.2	DCC Revenue on Disposal of Non-pooled and Unrestricted Assets	-
9.3	DCC Revenue Related to the Loss on Disposal of Restricted Assets	-
10	Total Revenues.	592,781,703

Schedule 20 Summary: Revenues and Expenses March 31, 2025

		DSB - Adjusted Balances - March 31, 2025
11	EXPENSES	
11.1	Salaries and Wages	432,359,114
11.2	Employee Benefits	67,777,610
11.3	Staff Development	2,863,284
11.4	Supplies and Services	28,267,981
11.5	Interest Charges on Capital	4,776,124
11.6	Rental Expense	93,731
11.7	Fees and Contract Services	34,762,934
11.8	Other Expenses	8,460,460
11.9	Transfer to Other Boards	-
11.10	Amortization and Write Downs and Net Loss on Disposal	25,333,448
11.11	Accretion and Other Expense on Asset Retirement Obligations	-
11.12	Labour Provision	-
12	Total Expenses	604,694,686
13	Annual Surplus (Deficit).	-11,912,983

Schedule 22: Tangible Capital Asset Continuity - Gross Book Value

	Cost - Opening Balance at September 1	Cost - Adjustments to Opening Balance	Cost - 7-month Transfer Between Asset Classes	Cost - 7-month Additions and Betterments	Cost - 7-month Disposals/Deemed Disposals
Assets In Service					
Assets In Service - Land & Land Improvement with Infinite Lives	313,308,739	-	-	127,010	-
Assets In Service - Land Improvements	75,782,583	-	-	1,511,580	-
Assets In Service - Buildings - 40 years	1,042,942,705	-	-	13,862,424	-
Assets In Service - Other Buildings	3,405,271	-	-	-	-
Assets In Service - Portable Structures	8,966,388	-	-	-	-
Assets In Service - Equipment - 5 years	736,678	-	-	12,908	-
Assets In Service - Equipment - 10 years	4,489,511	-	-	85,644	-
Assets In Service - Equipment - 15 years	2,224,177	-	-	0	-
Assets In Service - First-time Equipping - 10 years	8,311,707	-	-	221,679	-
Assets In Service - Furniture	588,490	-	-	9,311	-
Assets In Service - Computer Hardware	6,362,446	-	-	1,966,241	-
Assets In Service - Computer Software	-1	-	-	1	-
Assets In Service - Vehicles under One Ton	0	-	-	-	-
Assets In Service - Vehicles over One Ton	0	-	-	-	-
Total Assets In Service	1,467,118,694	-	-	17,796,798	-
Leasehold Improvements					
Leasehold Improvements - Land Improvements	0	-	-	-	-
Leasehold Improvements - Buildings	2,631,590	-	-	193,945	-
Leasehold Improvements - Other	0	-	-	-	-
Total Leasehold Improvements	2,631,590	-	-	193,945	-
Asset Permanently Removed From Service					
Asset Permanently Removed From Service - Buildings - 40 years	-	-	-	-	-
Total Asset Permanently Removed From Service	-	-	-	-	-
Construction In Progress Assets					
Construction In Progress - Buildings - 40 years	36,671,701	-	-	9,884,032	-
Construction In Progress - Buildings - 20 years	0	-	-	-	-
Construction In Progress - Portables	0	-	-	-	-
Pre-acquisition costs - Land	799,505	-	-	3,357,319	-
Pre-acquisition costs - Buildings	2,382,638	-	-	677,490	-
Total Construction In Progress Assets	39,853,844	-	-	13,918,841	-
Capital Leased Assets					
Capital Leased Assets - Land	0	-	-	-	-
Capital Leased Assets - Buildings	0	-	-	-	-
Capital Leased Assets - Other	0	-	-	-	-
Capital Leased Assets - Machinery and Equipment	-	-	-	-	-
Capital Leased Assets - Information Technology	-	-	-	-	-
Total Capital Leased Assets	0	-	-	-	-
TCA - Land	314,108,244	-	-	3,484,329	-
TCA - Non Land	1,195,495,884	-	-	28,425,255	-
Total Tangible Capital Assets	1,509,604,128	-	-	31,909,584	-
TCA - Non-Land re: Public Private Partnerships (P3).	3,604,149	-		-	-
* The transfers column should net to zero.					

Schedule 22: Tangible Capital Asset Continuity - Gross Book Value

	Cost - 7-month CIP Transfer (In is +, Out is -)	Cost - 7-month Write Downs	Cost - 7-month Transfer to Financial Assets	Cost - Closing Balance March 31
Assets In Service				
Assets In Service - Land & Land Improvement with Infinite Lives	-	-	-	313,435,749
Assets In Service - Land Improvements	-	-	-	77,294,163
Assets In Service - Buildings - 40 years	19,559,763	-	-	1,076,364,892
Assets In Service - Other Buildings	-	-	-	3,405,271
Assets In Service - Portable Structures	-	-	-	8,966,388
Assets In Service - Equipment - 5 years	-	-	-	749,586
Assets In Service - Equipment - 10 years	-	-	-	4,575,155
Assets In Service - Equipment - 15 years	-	-	-	2,224,177
Assets In Service - First-time Equipping - 10 years	-	-	-	8,533,386
Assets In Service - Furniture	-	-	-	597,801
Assets In Service - Computer Hardware	-	-	-	8,328,687
Assets In Service - Computer Software	-	-	-	0
Assets In Service - Vehicles under One Ton	-	-	-	0
Assets In Service - Vehicles over One Ton	-	-	-	0
Total Assets In Service	19,559,763	-	-	1,504,475,255
Leasehold Improvements				
Leasehold Improvements - Land Improvements	-	-	-	0
Leasehold Improvements - Buildings	-	-	-	2,825,535
Leasehold Improvements - Other	-	-	-	0
Total Leasehold Improvements	-	-	-	2,825,535
Asset Permanently Removed From Service				
Asset Permanently Removed From Service - Buildings - 40 years	-	-	-	-
Total Asset Permanently Removed From Service	-	-	-	-
Construction In Progress Assets				
Construction In Progress - Buildings - 40 years	-18,044,102	-	-	28,511,631
Construction In Progress - Buildings - 20 years	-	-	-	0
Construction In Progress - Portables	-	-	-	0
Pre-acquisition costs - Land	-	-	-	4,156,824
Pre-acquisition costs - Buildings	-1,515,661	-	-	1,544,467
Total Construction In Progress Assets	-19,559,763	-	-	34,212,922
Capital Leased Assets				
Capital Leased Assets - Land	-	-	-	0
Capital Leased Assets - Buildings	-	-	-	0
Capital Leased Assets - Other	-	-	-	0
Capital Leased Assets - Machinery and Equipment	-	-	-	-
Capital Leased Assets - Information Technology	-	-	-	-
Total Capital Leased Assets	-	-	-	0
TCA - Land	-	-	-	317,592,573
TCA - Non Land	0	-	-	1,223,921,139
Total Tangible Capital Assets	0	-	-	1,541,513,712
TCA - Non-Land re: Public Private Partnerships (P3).	-	-	-	3,604,149
* The transfers column should net to zero.				

Schedule 22: Tangible Capital Asset Continuity - Accumulated Amortization

	TCA Accumulated Amortization - Opening Balance September 1	TCA Accumulated Amortization - Adjustments to Opening Balance	TCA Accumulated Amortization - Transfer Between Asset Class	TCA Accumulated Amortization - Amortization Expense
Assets In Service				
Assets In Service - Land Improvements	36,204,207	-	-	2,730,350
Assets In Service - Buildings - 40 years	414,280,537	-	-	18,599,094
Assets In Service - Other Buildings	305,916	-	-	99,009
Assets In Service - Portable Structures	4,189,666	-	-	239,041
Assets In Service - Equipment - 5 years	411,772	-	-	82,183
Assets In Service - Equipment - 10 years	2,665,564	-	-	216,025
Assets In Service - Equipment - 15 years	1,189,336	-	-	85,091
Assets In Service - First-time Equipping - 10 years	3,600,717	-	-	466,558
Assets In Service - Furniture	343,205	-	-	34,395
Assets In Service - Computer Hardware	3,517,485	-	-	1,146,932
Assets In Service - Computer Software	0	-	-	0
Assets In Service - Vehicles under One Ton	0	-	-	-
Assets In Service - Vehicles over One Ton	0	-	-	-
Total Assets In Service	466,708,405	-	-	23,698,678
Leasehold Improvements				
Leasehold Improvements - Land Improvements	0	-	-	-
Leasehold Improvements - Buildings	1,296,517	-	-	119,129
Leasehold Improvements - Other	0	-	-	-
Total Leasehold Improvements	1,296,517	-	-	119,129
Asset Permanently Removed From Service				
Asset Permanently Removed From Service - Buildings - 40 years	-	-	-	-
Total Asset Permanently Removed From Service	-	-	-	-
Construction In Progress Assets				
Construction In Progress - Buildings - 40 years	-	-	-	-
Construction In Progress - Buildings - 20 years	-	-	-	-
Construction In Progress - Portables	-	-	-	-
Pre-aquisition costs - Land	-	-	-	-
Pre-aquisition costs - Buildings	-	-	-	-
Total Construction In Progress Assets	-	-	-	-
Capital Leased Assets				
Capital Leased Assets - Land	-	-	-	-
Capital Leased Assets - Buildings	0	-	-	-
Capital Leased Assets - Other	0	-	-	-
Capital Leased Assets - Machinery and Equipment	-	-	-	-
Capital Leased Assets - Information Technology	-	-	-	-
Total Capital Leased Assets	0	-	-	-
TCA - Land	-	-	-	-
TCA - Non Land	468,004,922	-	-	23,817,807
Total Tangible Capital Assets	468,004,922	-	-	23,817,807
TCA - Non-Land re: Public Private Partnerships (P3).	278,089	-		108,146

* The transfers column should net to zero.

Schedule 22: Tangible Capital Asset Continuity - Accumulated Amortization

	TCA Accumulated Amortization - Write Downs	TCA Accumulated Amortization - Disposals- Deemed Disposals	TCA Accumulated Amortization - Transfer to Financial Assets	TCA Accumulated Amortization - Closing Balance March 31
Assets In Service				
Assets In Service - Land Improvements	-	-	-	38,934,557
Assets In Service - Buildings - 40 years	-	-	-	432,879,631
Assets In Service - Other Buildings	-	-	-	404,925
Assets In Service - Portable Structures	-	-	-	4,428,707
Assets In Service - Equipment - 5 years	-	-	-	493,955
Assets In Service - Equipment - 10 years	-	-	-	2,881,589
Assets In Service - Equipment - 15 years	-	-	-	1,274,427
Assets In Service - First-time Equipping - 10 years	-	-	-	4,067,275
Assets In Service - Furniture	-	-	-	377,600
Assets In Service - Computer Hardware	-	-	-	4,664,417
Assets In Service - Computer Software	-	-	-	0
Assets In Service - Vehicles under One Ton	-	-	-	0
Assets In Service - Vehicles over One Ton	-	-	-	0
Total Assets In Service	-	-	-	490,407,083
Leasehold Improvements				
Leasehold Improvements - Land Improvements	-	-	-	0
Leasehold Improvements - Buildings	-	-	-	1,415,646
Leasehold Improvements - Other	-	-	-	0
Total Leasehold Improvements	-	-	-	1,415,646
Asset Permanently Removed From Service				
Asset Permanently Removed From Service - Buildings - 40 years	-	-	-	-
Total Asset Permanently Removed From Service	-	-	-	-
Construction In Progress Assets				
Construction In Progress - Buildings - 40 years	-	-	-	-
Construction In Progress - Buildings - 20 years	-	-	-	-
Construction In Progress - Portables	-	-	-	-
Pre-aquisition costs - Land	-	-	-	-
Pre-aquisition costs - Buildings	-	-	-	-
Total Construction In Progress Assets	-	-	-	-
Capital Leased Assets				
Capital Leased Assets - Land	-	-	-	-
Capital Leased Assets - Buildings	-	-	-	0
Capital Leased Assets - Other	-	-	-	0
Capital Leased Assets - Machinery and Equipment	-	-	-	-
Capital Leased Assets - Information Technology	-	-	-	-
Total Capital Leased Assets	-	-	-	0
TCA - Land	-	-	-	-
TCA - Non Land	-	-	-	491,822,729
Total Tangible Capital Assets	-	-	-	491,822,729
TCA - Non-Land re: Public Private Partnerships (P3).	-	-	-	386,235

* The transfers column should net to zero.

Schedule 22: Tangible Capital Asset Continuity - Net Book Value

	TCA NBV - Closing Balance March 31	TCA NBV - Opening Balance September 1	TCA NBV and Proceeds of Disposition - Proceeds of Disposition	TCA NBV and Proceeds of Disposition - Gain on Disposal	TCA NBV and Proceeds of Disposition - Loss on Disposal
Assets In Service					
Assets In Service - Land & Land Improvement with Infinite Lives	313,435,749	313,308,739	-	-	-
Assets In Service - Land Improvements	38,359,606	39,578,376	-	-	-
Assets In Service - Buildings - 40 years	643,485,261	628,662,168	-	-	-
Assets In Service - Other Buildings	3,000,346	3,099,355	-	-	-
Assets In Service - Portable Structures	4,537,681	4,776,722	-	-	-
Assets In Service - Equipment - 5 years	255,631	324,906	-	-	-
Assets In Service - Equipment - 10 years	1,693,566	1,823,947	-	-	-
Assets In Service - Equipment - 15 years	949,750	1,034,841	-	-	-
Assets In Service - First-time Equipping - 10 years	4,466,111	4,710,990	-	-	-
Assets In Service - Furniture	220,201	245,285	-	-	-
Assets In Service - Computer Hardware	3,664,270	2,844,961	-	-	-
Assets In Service - Computer Software	0	-1	-	-	-
Assets In Service - Vehicles under One Ton	0	0	-	-	-
Assets In Service - Vehicles over One Ton	0	0	-	-	-
Total Assets In Service	1,014,068,172	1,000,410,289	-	-	-
Leasehold Improvements					
Leasehold Improvements - Land Improvements	0	0	-	-	-
Leasehold Improvements - Buildings	1,409,889	1,335,073	-	-	-
Leasehold Improvements - Other	0	0	-	-	-
Total Leasehold Improvements	1,409,889	1,335,073	-	-	-
Asset Permanently Removed From Service					
Asset Permanently Removed From Service - Buildings - 40 years	-	-	-	-	-
Total Asset Permanently Removed From Service	-	-	-	-	-
Construction In Progress Assets					
Construction In Progress - Buildings - 40 years	28,511,631	36,671,701	-	-	-
Construction In Progress - Buildings - 20 years	0	0	-	-	-
Construction In Progress - Portables	0	0	-	-	-
Pre-aquisition costs - Land	4,156,824	799,505	-	-	-
Pre-aquisition costs - Buildings	1,544,467	2,382,638	-	-	-
Total Construction In Progress Assets	34,212,922	39,853,844	-	-	-
Capital Leased Assets					
Capital Leased Assets - Land	0	0	-	-	-
Capital Leased Assets - Buildings	0	0	-	-	-
Capital Leased Assets - Other	0	0	-	-	-
Capital Leased Assets - Machinery and Equipment	-	-	-	-	-
Capital Leased Assets - Information Technology	-	-	-	-	-
Total Capital Leased Assets	0	0	-	-	-
TCA - Land	317,592,573	314,108,244	-	-	-
TCA - Non Land	732,098,410	727,490,962	-	-	-
Total Tangible Capital Assets	1,049,690,983	1,041,599,206	-	-	-
TCA - Non-Land re: Public Private Partnerships (P3).	3,217,914	3,326,060	-	-	-

Schedule 22A: Assets Held for Sale - TCA

		Assets Held for Sale - Opening Balance September 1	Assets Held for Sale - Prior Year Opening Balance Adjustments.	Assets Held for Sale - In-year Additions	Assets Held for Sale - Additional Expenditure on AHFS	Assets Held for Sale - In-year Disposals
		Col. 1	Col. 2	Col. 3	Col. 4	Col. 5
1.1	Land & Land Improvement with Infinite Lives					
1.2	Land Improvements					
1.3	Buildings - 40 years					
1.4	Other Buildings					
1.5	Permanently Removed From Service - Buildings - 40 years					
1	Total Assets Held for Sale					

		Assets Held for Sale - Closing Balance March 31	Assets Held for Sale - Proceeds of Disposition	Assets Held for Sale - Gain on Disposal	Assets Held for Sale - Loss on Disposal
		Col. 6	Col. 7	Col. 8	Col. 9
1.1	Land & Land Improvement with Infinite Lives				
1.2	Land Improvements				
1.3	Buildings - 40 years				
1.4	Other Buildings				
1.5	Permanently Removed From Service - Buildings - 40 years				
1	Total Assets Held for Sale				

Note: Normally, if there are expenditures on Assets Held for Sale they are expensed during the year. However, if the amount is material, please consult with your auditors to see if it qualifies for adding it to the AHFS

Schedule 22A: Assets Held for Sale - ARO

		Assets Held for Sale - ARO Opening Balance September 1	Assets Held for Sale - ARO Adjustments to Opening Balance	Assets Held for Sale - ARO 7-month Changes in the Estimate	Assets Held for Sale - ARO 7-month Additions
		Col. 11	Col. 12	Col. 13	Col. 14
1.1	Land & Land Improvement with Infinite Lives				
1.2	Land Improvements	-	-	-	-
1.3	Buildings - 40 years	-	-	-	-
1.4	Other Buildings	-	-	-	-
1.5	Permanently Removed From Service - Buildings - 40 years	-	-	-	-
1	Total Assets Held for Sale	-	-	-	-

		Assets Held for Sale - ARO 7-month Disposals	Assets Held for Sale - ARO Closing Balance March 31	Assets Held for Sale - ARO 7-month Revenue Recovery	Assets Held for Sale - ARO 7-month Loss
		Col. 15	Col. 16	Col. 17	Col. 18
1.1	Land & Land Improvement with Infinite Lives				
1.2	Land Improvements	-	-	-	-
1.3	Buildings - 40 years	-	-	-	-
1.4	Other Buildings	-	-	-	-
1.5	Permanently Removed From Service - Buildings - 40 years	-	-	-	-
1	Total Assets Held for Sale	-	-	-	-

Schedule 22A: Assets Held for Sale - Total

		AHFS with ARO - Opening Balance September 1	AHFS with ARO - Adjustments to Opening Balance	Assets Held for Sale - ARO 7-month Changes in the Estimate	AHFS with ARO - 7- month Additions
		Col. 19	Col. 20	Col. 21	Col. 22
1.1	Land & Land Improvement with Infinite Lives	-	-	-	-
1.2	Land Improvements	-	-	-	-
1.3	Buildings - 40 years	-	-	-	-
1.4	Other Buildings	-	-	-	-
1.5	Permanently Removed From Service - Buildings - 40 years	-	-	-	-
1	Total Assets Held for Sale	-	-	-	-

		Assets Held for Sale - Additional Expenditure on AHFS	AHFS with ARO - 7-month Disposals	AHFS with ARO - Closing Balance March 31
		Col. 23	Col. 24	Col. 25
1.1	Land & Land Improvement with Infinite Lives	-	-	-
1.2	Land Improvements	-	-	-
1.3	Buildings - 40 years	-	-	-
1.4	Other Buildings	-	-	-
1.5	Permanently Removed From Service - Buildings - 40 years	-	-	-
1	Total Assets Held for Sale	-	-	-

Schedule 22ARO - Tangible Capital Asset Continuity - Asset Retirement Obligation - Gross Book Value

	ARO - Opening Balance September 1	ARO - Adjustments to Opening Balance	ARO - 7-month Changes in the Estimate	ARO - Liabilities Incurred During the 7 Months
	Col. 1	Col. 2	Col. 3	Col. 4
Assets In Service				
Assets In Service - Land & Land Improvement with Infinite Lives				
Assets In Service - Land Improvements	235,573	-	6,148	37,000
Assets In Service - Buildings - 40 years	72,386,518	-	1,841,866	-
Assets In Service - Other Buildings	-	-	-	-
Assets In Service - Portable Structures	-	-	-	-
Assets In Service - Equipment - 5 years	-	-	-	-
Assets In Service - Equipment - 10 years	-	-	-	-
Assets In Service - Equipment - 15 years	-	-	-	-
Assets In Service - First-time Equipping - 10 years	-	-	-	-
Assets In Service - Furniture	-			
Assets In Service - Furniture & Equipment - Subtotal	-	-	-	-
Assets In Service - Computer Hardware	-			
Assets In Service - Computer Software	-			
Assets In Service - Vehicles under One Ton	-			
Assets In Service - Vehicles over One Ton	-			
Total Assets In Service	72,622,091		1,848,014	37,000
Leasehold Improvements				
Leasehold Improvements - Land Improvements	-	-	-	-
Leasehold Improvements - Buildings	-	-	-	-
Leasehold Improvements - Other	-	-	-	-
Total Leasehold Improvements	-		-	-
Asset Permanently Removed From Service				
Asset Permanently Removed From Service - Buildings - 40 years			-	-
Total Asset Permanently Removed From Service	-	-	-	-
Construction In Progress Assets				
Construction In Progress - Buildings - 40 years				
Construction In Progress - Buildings - 20 years				
Construction In Progress - Portables				
Pre-aquisition costs - Land				
Pre-aquisition costs - Buildings				
Total Construction In Progress Assets				
Capital Leased Assets				
Capital Leased Assets - Land				
Capital Leased Assets - Buildings	-	-	-	-
Capital Leased Assets - Machinery and Equipment	-	-	-	-
Capital Leased Assets - Information Technology				
Capital Leased Assets - Other	-	-	-	-
Total Capital Leased Assets	-		-	-
TCA - Land				
TCA - Non Land	72,622,091		1,848,014	37,000
Total Tangible Capital Assets	72,622,091		1,848,014	37,000

Schedule 22ARO - Tangible Capital Asset Continuity - Asset Retirement Obligation - Gross Book Value

	ARO - 7-month Disposals Col. 5	ARO - 7-month Transfers Between Asset Class Col. 6	ARO - 7-month Transfer to Financial Assets Col. 7	ARO - Closing Balance March 31 Col. 8
Assets In Service				
Assets In Service - Land & Land Improvement with Infinite Lives				
Assets In Service - Land Improvements	-	-	-	278,721
Assets In Service - Buildings - 40 years	-	-	-	74,228,384
Assets In Service - Other Buildings	-	-	-	-
Assets In Service - Portable Structures	-			-
Assets In Service - Equipment - 5 years	-	-		-
Assets In Service - Equipment - 10 years	-	-		-
Assets In Service - Equipment - 15 years	-	-		-
Assets In Service - First-time Equipping - 10 years	-	-		-
Assets In Service - Furniture				-
Assets In Service - Furniture & Equipment - Subtotal	-	-	-	-
Assets In Service - Computer Hardware				-
Assets In Service - Computer Software				-
Assets In Service - Vehicles under One Ton				-
Assets In Service - Vehicles over One Ton				-
Total Assets In Service	-	-	-	74,507,105
Leasehold Improvements				
Leasehold Improvements - Land Improvements	-			-
Leasehold Improvements - Buildings	-			-
Leasehold Improvements - Other	-			-
Total Leasehold Improvements	-			-
Asset Permanently Removed From Service				
Asset Permanently Removed From Service - Buildings - 40 years	-	-	-	-
Total Asset Permanently Removed From Service	-	-	-	-
Construction In Progress Assets				
Construction In Progress - Buildings - 40 years				
Construction In Progress - Buildings - 20 years				
Construction In Progress - Portables				
Pre-aquisition costs - Land				
Pre-aquisition costs - Buildings				
Total Construction In Progress Assets				
Capital Leased Assets				
Capital Leased Assets - Land				
Capital Leased Assets - Buildings	-	-		-
Capital Leased Assets - Machinery and Equipment	-	-		-
Capital Leased Assets - Information Technology				
Capital Leased Assets - Other	-	-		-
Total Capital Leased Assets	-	-		-
TCA - Land				
TCA - Non Land	-	-	-	74,507,105
Total Tangible Capital Assets	-	-	-	74,507,105

Schedule 22ARO - Tangible Capital Asset Continuity - Asset Retirement Obligation - Accumulated Amortization

	ARO Accumulated Amortization - Opening Balance September 1	ARO Accumulated Amortization - Adjustments to Opening Balance	ARO Accumulated Amortization - 7-month Changes in the Estimate	ARO Accumulated Amortization - 7-month Amortization Expense
	Col. 1	Col. 2	Col. 3	Col. 4
Assets In Service				
Assets In Service - Land Improvements	34,926	-	-	10,719
Assets In Service - Buildings - 40 years	42,586,634	-	-	1,504,922
Assets In Service - Other Buildings	-	-	-	-
Assets In Service - Portable Structures	-	-	-	-
Assets In Service - Equipment - 5 years	-	-	-	-
Assets In Service - Equipment - 10 years	-	-	-	-
Assets In Service - Equipment - 15 years	-	-	-	-
Assets In Service - First-time Equipping - 10 years	-	-	-	-
Assets In Service - Furniture	-			
Assets In Service - Furniture & Equipment - Subtotal	-	-	-	-
Assets In Service - Computer Hardware	-			
Assets In Service - Computer Software	-			
Assets In Service - Vehicles under One Ton	-			
Assets In Service - Vehicles over One Ton	-			
Total Assets In Service	42,621,560		-	1,515,641
Leasehold Improvements				
Leasehold Improvements - Land Improvements	-	-	-	-
Leasehold Improvements - Buildings	-	-	-	-
Leasehold Improvements - Other	-	-	-	-
Total Leasehold Improvements	-		-	-
Asset Permanently Removed From Service				
Asset Permanently Removed From Service - Buildings - 40 years				
Total Asset Permanently Removed From Service				
Construction In Progress Assets				
Construction In Progress - Buildings - 40 years				
Construction In Progress - Buildings - 20 years				
Construction In Progress - Portables				
Pre-aquisition costs - Land				
Pre-aquisition costs - Buildings				
Total Construction In Progress Assets				
Capital Leased Assets				
Capital Leased Assets - Land				
Capital Leased Assets - Buildings	-	-	-	-
Capital Leased Assets - Machinery and Equipment	-	-	-	-
Capital Leased Assets - Information Technology				
Capital Leased Assets - Other	-	-	-	-
Total Capital Leased Assets	-		-	-
TCA - Land				
TCA - Non Land	42,621,560		-	1,515,641
Total Tangible Capital Assets	42,621,560		-	1,515,641

Schedule 22ARO - Tangible Capital Asset Continuity - Asset Retirement Obligation - Accumulated Amortization

	ARO Accumulated Amortization - 7-month Disposals	ARO Accumulated Amortization - 7-month Transfers Between Asset Class	ARO Accumulated Amortization - 7-month Transfer to Financial Assets	ARO Accumulated Amortization - Closing Balance March 31
	Col. 5	Col. 6	Col. 7	Col. 8
Assets In Service				
Assets In Service - Land Improvements	-	-	-	45,645
Assets In Service - Buildings - 40 years	-	-	-	44,091,556
Assets In Service - Other Buildings	-	-	-	-
Assets In Service - Portable Structures	-	-	-	-
Assets In Service - Equipment - 5 years	-	-	-	-
Assets In Service - Equipment - 10 years	-	-	-	-
Assets In Service - Equipment - 15 years	-	-	-	-
Assets In Service - First-time Equipping - 10 years	-	-	-	-
Assets In Service - Furniture	-	-	-	-
Assets In Service - Furniture & Equipment - Subtotal	-	-	-	-
Assets In Service - Computer Hardware	-	-	-	-
Assets In Service - Computer Software	-	-	-	-
Assets In Service - Vehicles under One Ton	-	-	-	-
Assets In Service - Vehicles over One Ton	-	-	-	-
Total Assets In Service	-	-	-	44,137,201
Leasehold Improvements				
Leasehold Improvements - Land Improvements	-	-	-	-
Leasehold Improvements - Buildings	-	-	-	-
Leasehold Improvements - Other	-	-	-	-
Total Leasehold Improvements	-	-	-	-
Asset Permanently Removed From Service				
Asset Permanently Removed From Service - Buildings - 40 years	-	-	-	-
Total Asset Permanently Removed From Service	-	-	-	-
Construction In Progress Assets				
Construction In Progress - Buildings - 40 years	-	-	-	-
Construction In Progress - Buildings - 20 years	-	-	-	-
Construction In Progress - Portables	-	-	-	-
Pre-aquisition costs - Land	-	-	-	-
Pre-aquisition costs - Buildings	-	-	-	-
Total Construction In Progress Assets	-	-	-	-
Capital Leased Assets				
Capital Leased Assets - Land	-	-	-	-
Capital Leased Assets - Buildings	-	-	-	-
Capital Leased Assets - Machinery and Equipment	-	-	-	-
Capital Leased Assets - Information Technology	-	-	-	-
Capital Leased Assets - Other	-	-	-	-
Total Capital Leased Assets	-	-	-	-
TCA - Land	-	-	-	-
TCA - Non Land	-	-	-	44,137,201
Total Tangible Capital Assets	-	-	-	44,137,201

Schedule 22ARO - Tangible Capital Asset Continuity - Asset Retirement Obligation - Net Book Value

	ARO NBV - Closing Balance March 31	ARO NBV - Opening Balance September 1	ARO - 7-month Revenue Recovery	ARO - 7-month Loss
	Col. 1	Col. 2	Col. 3	Col. 4
Assets In Service				
Assets In Service - Land & Land Improvement with Infinite Lives				
Assets In Service - Land Improvements	233,076	200,647	-	-
Assets In Service - Buildings - 40 years	30,136,828	29,799,884	-	-
Assets In Service - Other Buildings	-	-	-	-
Assets In Service - Portable Structures	-	-	-	-
Assets In Service - Equipment - 5 years	-	-	-	-
Assets In Service - Equipment - 10 years	-	-	-	-
Assets In Service - Equipment - 15 years	-	-	-	-
Assets In Service - First-time Equipping - 10 years	-	-	-	-
Assets In Service - Furniture	-	-		
Assets In Service - Furniture & Equipment - Subtotal	-	-	-	-
Assets In Service - Computer Hardware	-	-		
Assets In Service - Computer Software	-	-		
Assets In Service - Vehicles under One Ton	-	-		
Assets In Service - Vehicles over One Ton	-	-		
Total Assets In Service	30,369,904	30,000,531	-	-
Leasehold Improvements				
Leasehold Improvements - Land Improvements	-	-	-	-
Leasehold Improvements - Buildings	-	-	-	-
Leasehold Improvements - Other	-	-	-	-
Total Leasehold Improvements	-	-	-	-
Asset Permanently Removed From Service				
Asset Permanently Removed From Service - Buildings - 40 years	-	-	-	-
Total Asset Permanently Removed From Service	-	-	-	-
Construction In Progress Assets				
Construction In Progress - Buildings - 40 years				
Construction In Progress - Buildings - 20 years				
Construction In Progress - Portables				
Pre-aquisition costs - Land				
Pre-aquisition costs - Buildings				
Total Construction In Progress Assets				
Capital Leased Assets				
Capital Leased Assets - Land				
Capital Leased Assets - Buildings	-	-	-	-
Capital Leased Assets - Machinery and Equipment	-	-	-	-
Capital Leased Assets - Information Technology				
Capital Leased Assets - Other	-	-	-	-
Total Capital Leased Assets	-	-	-	-
TCA - Land				
TCA - Non Land	30,369,904	30,000,531	-	-
Total Tangible Capital Assets	30,369,904	30,000,531	-	-

Schedule 27 - Asset Retirement Obligation Liability Continuity (7-Month Activity)

		Description	ARO Liability - Opening Balance September 1, 2024	ARO Liability - Adjustments to Opening Balance	ARO Liability - 7-month Transfer between Asset Class	ARO Liability - Changes in the Estimate
		Col. 1	Col. 2	Col. 3	Col. 4	Col. 5
1	Assets In Service - Land Improvements		235,573	-	-	6,148
2	Assets In Service - Buildings - 40 years		70,569,591	-	-	1,841,866
3	Assets In Service - Other Buildings		-	-	-	-
4	Assets In Service - Portable Structures		-	-	-	-
5	Assets In Service - Equipment		-	-	-	-
6	Asset Permanently Removed From Service - Buildings - 40 years		-	-	-	-
7	Leaseholds Improvements		-	-	-	-
8	Capital Leased Assets		-	-	-	-
9	Asset Held For Sale.		-	-	-	-
10	Other Expensed ARO 1		-	-	-	-
11	Other Expensed ARO 2		-	-	-	-
12	Other Expensed ARO 3		-	-	-	-
13	Other Expensed ARO 4		-	-	-	-
14	Other Expensed ARO 5		-	-	-	-
15	Other Expensed ARO 6		-	-	-	-
16	Total ARO Liability Category		70,805,164	-	-	1,848,014

Schedule 27 - Asset Retirement Obligation Liability Continuity (7-Month Activity)

		ARO Liability - Liabilities Incurred During the Period	ARO Liability - Accretion Expense	ARO Liability - Disposals	ARO Liability - Abatement	ARO Liability - Closing Balance March 31, 2025
		Col. 6	Col. 7	Col. 8	Col. 9	Col. 10
1	Assets In Service - Land Improvements	37,000	-	-	-	278,721
2	Assets In Service - Buildings - 40 years	-	-	-	-553,502	71,857,955
3	Assets In Service - Other Buildings	-	-	-	-	-
4	Assets In Service - Portable Structures	-	-	-	-	-
5	Assets In Service - Equipment	-	-	-	-	-
6	Asset Permanently Removed From Service - Buildings - 40 years	-	-	-	-	-
7	Leaseholds Improvements	-	-	-	-	-
8	Capital Leased Assets	-	-	-	-	-
9	Asset Held For Sale.	-	-	-	-	-
10	Other Expensed ARO 1	-	-	-	-	-
11	Other Expensed ARO 2	-	-	-	-	-
12	Other Expensed ARO 3	-	-	-	-	-
13	Other Expensed ARO 4	-	-	-	-	-
14	Other Expensed ARO 5	-	-	-	-	-
15	Other Expensed ARO 6	-	-	-	-	-
16	Total ARO Liability Category	37,000	-	-	-553,502	72,136,676

Schedule 27 - Asset Retirement Obligation Liability Continuity (7-Month Activity)

		Portion of Col. 10 that was not discounted, Undiscounted Amount (\$)	Portion of Col. 10 that was discounted, Discounted Amount (\$)	Of the amount in column 11.2, provide the ARO liability without discounting (\$)	Minimum discount rate used (%), if applicable	Maximum discount rate used (%), if applicable
		Col. 11.1	Col. 11.2	Col. 12	Col. 13.1	Col. 13.2
1	Assets In Service - Land Improvements	278,721	-	-	-	-
2	Assets In Service - Buildings - 40 years	71,857,955	-	-	-	-
3	Assets In Service - Other Buildings	-	-	-	-	-
4	Assets In Service - Portable Structures	-	-	-	-	-
5	Assets In Service - Equipment	-	-	-	-	-
6	Asset Permanently Removed From Service - Buildings - 40 years	-	-	-	-	-
7	Leaseholds Improvements	-	-	-	-	-
8	Capital Leased Assets	-	-	-	-	-
9	Asset Held For Sale.	-	-	-	-	-
10	Other Expensed ARO 1	-	-	-	-	-
11	Other Expensed ARO 2	-	-	-	-	-
12	Other Expensed ARO 3	-	-	-	-	-
13	Other Expensed ARO 4	-	-	-	-	-
14	Other Expensed ARO 5	-	-	-	-	-
15	Other Expensed ARO 6	-	-	-	-	-
16	Total ARO Liability Category	72,136,676	-	-	-	-

Schedule 30 - Public Private Partnerships Financial Liability and Performance Obligation Continuity (7-Month Activity)

Asset Category	Description	Financial Liability - Opening Balance September 1	Financial Liability - Adjustments to Opening Balance	Financial Liability - Additions	Financial Liability - Remeasurement Adjustments	Financial Liability - Disposals	Financial Liability - Principal Payments	Financial Liability - Closing Balance March 31
	Col.1	Col.2	Col. 3	Col. 4	Col. 5	Col. 6	Col. 7	Col. 8
Assets In Service - Land Improvements		-	-	-	-	-	-	-
Assets In Service - Buildings - 40 years		-	-	-	-	-	-	-
Assets In Service - Other Buildings		-	-	-	-	-	-	-
Construction In Progress - Buildings - 40 years		-	-	-	-	-	-	-
Construction In Progress - Buildings - 20 years		-	-	-	-	-	-	-
P3 Financial Liability - Other		-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-

Asset Category	Description	Performance Obligation - Opening Balance September 1	Performance Obligation - Adjustments to Opening Balance	Performance Obligation - Additions	Performance Obligation - Remeasurement Adjustment	Performance Obligation - Disposals	Performance Obligation - Revenue Recognized	Performance Obligation - Closing Balance March 31
	Col.1	Col.2	Col.3	Col. 4	Col. 5	Col. 6	Col. 7	Col. 8
Assets In Service - Land Improvements		281,512	-	-	-	-	-8,643	272,869
Assets In Service - Buildings - 40 years		-	-	-	-	-	-	-
Assets In Service - Other Buildings		2,979,383	-	-	-	-	-91,473	2,887,910
Construction In Progress - Buildings - 40 years		-	-	-	-	-	-	-
Construction In Progress - Buildings - 20 years		-	-	-	-	-	-	-
P3 Performance Obligation - Other		-	-	-	-	-	-	-
Total		3,260,895	-	-	-	-	-100,116	3,160,779

Schedule 32 - Purchased Intangibles (7-month Activity)

Asset Category	Description	PI Cost - Opening Balance September 1	PI Cost - Adjustments to Opening Balance	PI Cost - Transfer Between Asset Classes	PI Cost - Additions	PI Cost - Impairments	PI Cost - Disposals	PI Cost - Transfer to Financial Asset	PI Cost - Closing Balance March 31, 2025
	Col.1	Col.2	Col. 3	Col. 4	Col. 5	Col. 6	Col. 7	Col. 8	Col. 9
Purchased Intangibles with Indefinite Lives		-	-	-	-	-	-	-	-
Purchased Intangibles with Finite Lives		-	-	-	-	-	-	-	-
Purchased Intangibles Permanently Removed From Service		-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	-

Asset Category	Description	PI Accumulated Amortization - Opening Balance September 1	PI Accumulated Amortization - Adjustments to Opening Balance	PI Accumulated Amortization - Transfer Between Asset Classes	PI Accumulated Amortization - Expense	PI Accumulated Amortization - Impairments	PI Accumulated Amortization - Disposals	PI Accumulated Amortization - Transfer to Financial Assets	PI Accumulated Amortization - Closing Balance March 31, 2025
	Col.1	Col.10	Col. 11	Col. 12	Col. 13	Col. 14	Col. 15	Col. 16	Col. 17
Purchased Intangibles with Indefinite Lives									
Purchased Intangibles with Finite Lives		-	-	-	-	-	-	-	-
Purchased Intangibles Permanently Removed From Service		-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	-

Asset Category	Description	PI NBV - Opening Balance September 1	PI NBV - Closing Balance March 31, 2025	PI Proceeds of Disposition - Proceeds of Disposition	PI Proceeds of Disposition - Gain on Disposal	PI Proceeds of Disposition - Loss on Disposal
	Col.1	Col. 18	Col. 19	Col. 20	Col. 21	Col. 22
Purchased Intangibles with Indefinite Lives		-	-	-	-	-
Purchased Intangibles with Finite Lives		-	-	-	-	-
Purchased Intangibles Permanently Removed From Service		-	-	-	-	-
Total		-	-	-	-	-



Halton District School Board



**INTERNAL
AUDIT TEAM**
West of Central Region

Date: September 23, 2025

FOR INFORMATION

TO: The Chair and Members of the Audit Committee

FROM: Andrea Eltherington, Regional Internal Audit Manager

RE: **Regional Internal Audit Status Report**

Background

This report will serve to update the Audit Committee of the Regional Internal Audit Team's work since April 29, 2025.

A. RIAT Training Plan

Completed 2024-25

Auditor	Training Focus	Date
All Auditors	1. OASBO Internal Audit 2. Relevant seminars/websites on fraud, ethics, privacy and IT Security offered by the various institutes.	On-going and when relevant throughout the year
Andrea Eltherington	1. Where Ethics, Integrity, Compliance & Audit intersect 2. MIAA Full Workshop 3. OASBO Finance Workshop 4. How Escalating Third Party Risks are Changing Our Practices 5. ISO/IEC 27001 & ISO/IEC 42001: The Twin Pillars of AI Governance and Cybersecurity 6. Hearts and Minds Conference 7. MIAA Spring Conference 8. Preparing for and Teaching Engaging in an Audit Process Course at University of Guelph 9. Building Trustworthy AI with ISO 42001 and the NIST AI Framework	September 12, 2024 October 23-25, 2024 February 27-28, 2025 March 17, 2025 March 27, 2025 April 24-25, 2025 April 28, 2025 Feb-June 2025 July 31, 2025

	Andrea confirms that she has met the annual continuing education requirements of the IIA and ISACA	
Dondon Luce	1. Where Ethics, Integrity, Compliance and Audit Intersect	September 12, 2024
	2. Trends in IT General Controls: Walking the Hirewire with Tools and Auditors	October 10, 2024
	3. Transforming Audit Processes with Generative AI: Key Findings from Global Research	October 23, 2024
	4. The Future of Connected Risk: How AI and Advanced Tech are Powering Collaborative Teams	October 23, 2024
	5. Preparing for an AI-centric World: Requirements, Regulations, and What to Expect	October 24, 2024
	6. How AI is Actually Using AI	October 31, 2024
	7. Maximizing Internal Audit Quality through the Effective Implementation of the IIA Standards	January 15, 2025
	8. CRISC	January 19, 2025
	9. Up Next for Internal Audit: AI Agents	January 22, 2025
	10. Engaging Internal Stakeholders for Better Outcomes	January 28, 2025
	11. ESG Regulatory Landscape: Emerging Trends in 2025	January 28, 2025
	12. AI for IA: A New Paradigm for Internal Audit	February 4, 2025
	13. Understanding the EU AI Act: Are you Ready?	February 11, 2025
	14. Unlock Continuous Audit Monitoring With AuditBoard Analytics Accelerators	February 12, 2025
	15. Navigating the Third-Party Risk Landscape	February 19, 2025
	16. Inside ISC2:Q1 2025	February 20, 2025
	17. Risk-Based IT Compliance: The Case for Business-Driven Cyber Risk Quantification	February 26, 2025
	18. Demystifying AI Audits: A Practical Guide to Compliance	February 26, 2025
	19. From Due Diligence to Resilience: Building Robust Third-Party Risk Management	February 26, 2025
	20. The Evolution of Regulatory Compliance Management: How companies are adapting with technology	June 11, 2025
	21. The Rise of Deepfakes: How Smart Security Teams Stay Ahead	June 18, 2025

	Don confirms that he has met the annual continuing education requirements of the IIA and ISACA.	
Cathy DeLuca	<ol style="list-style-type: none"> 1. Leveraging Copilot and Fabric for Organizational Efficiency 2. Upskilling and Reskilling for GenAI Value Realization and True Business Impact 3. Identifying and Securing Against the Risks of Generative AI 4. A Proactive Approach to GenAI and Cyber Resilience 5. Achieving Secure and Responsible AI 6. IFRS Institute: Year-end Update 2024 7. Business Fraud Prevention: Five Proven Actions for Auditors and Managers 8. CPA Canada's Quarterly Economic Update 9. Fraud Detection Blueprint: Five Essential Actions for Audit Professionals 10. Q1 2025 IFRS Accounting Standards Quarterly Update 11. Hearts & Minds Conference 12. MIAA Spring Workshop 13. Navigating AI in Internal Audit: Opportunities and Challenges 14. Achieving Internal Audit Excellence 15. CPA Canada's Quarterly Economic Update 16. Navigating Third Party Risk: IA's Strategic Role 17. Delve into ESG Assurance: From Basics to Best Practices 18. The Impact of AI on Finance, Internal Audit, and Governance 19. Q2 2025 IFRS Accounting Standards Quarterly Update 20. Enhancing Efficiency and Effectiveness in Internal Audit 21. Public Sector Internal Audit: Risk in Procurement 22. Making Sense of AI & Analytics in HR & Payroll <p>Cathy confirms that she has met the annual continuing education requirements of the CPA.</p>	<p>September 18, 2024</p> <p>September 24, 2024</p> <p>September 25, 2024</p> <p>October 3, 2024</p> <p>October 9, 2024</p> <p>December 11, 2024</p> <p>February 20, 2025</p> <p>February 25, 2025</p> <p>April 10, 2025</p> <p>April 16, 2025</p> <p>April 24 – 25, 2025</p> <p>April 28, 2025</p> <p>April 30, 2025</p> <p>June 11, 2025</p> <p>June 12, 2025</p> <p>June 24, 2025</p> <p>June 26, 2025</p> <p>July 15, 2025</p> <p>July 16, 2025</p> <p>July 22, 2025</p> <p>July 24, 2025</p> <p>July 29, 2025</p>

Planned 2025-26

Auditor	Training Focus	Date
All Auditors	<ol style="list-style-type: none"> 1. OASBO Internal Audit 2. Relevant seminars/webinar on fraud, ethics, privacy and IT Security offered by the various institutes. 3. MIAA fall training 	On-going and when relevant throughout the year

Acronyms

ACFE – Association of Certified Fraud Examiners

IIA – Institute of Internal Auditors

ISACA – Information System Audit and Control Association

CIA – Certified Internal Auditor

CPA – Chartered Professional Accountant

CISA – Certified Information Systems Auditor

MIAA – Municipal Internal Auditors Association

AICPA – Association of International Certified Professional Accountants

IMA – Institute of Management Accountants

Respectfully submitted,

Andrea Eltherington, Regional Internal Audit Manager



Halton District School Board

Date:

September 23, 2025

FOR INFORMATION

TO: Audit Committee

FROM: Roxana Negoj, Superintendent of Business Services and Treasurer

RE: **Audit Committee External Member Recruitment**

Background

The membership and term of office for the Audit Committee are outlined in Ontario Regulation 361/10 made under the Education Act. The Halton District School Board (HDSB) Audit Committee is formed by three Trustee representatives and 2 non-Trustee members who are appointed in accordance with the regulation and the Audit Committee Governance Procedure. The non-Trustee members serve for a three-year term and have the ability to serve a maximum of two terms. In the event that a qualified candidate is not identified, a non-Trustee member may serve an additional term.

The non-Trustee member terms end on December 31, 2025, with one member completing their first term with the option to serve a second term, and one member completing their second term. As a result, the HDSB will be advertising at least one position for a non-Trustee Audit Committee member this fall. Below are the key timelines and next steps:

- Confirm the upcoming vacancies – September 23, 2025
- Post position(s) for a period of 30 days – September 29, 2025
- Schedule interviews – During November 2025
- Confirm appointed non-Trustee member(s) – December 2025
- Start of new term – January 1, 2025
- Orientation Training – January/February 2026

Updates will be provided at the November 11, 2025 Audit Committee meeting.

Roxana Negoj,
Superintendent of Business Services and Treasurer



Halton District School Board

2024/2025 FISCAL YEAR

Budget Development	December 6, 2023	Report 23184
Committee of the Whole Budget Planning Presentation and Trustee Input	January 17, 2024	Committee of the Whole Presentation
Budget Survey Feedback Board Report	April 3, 2024	Budget Survey Results
Committee of the Whole Budget Presentations	March 20, 2024	Committee of the Whole Budget Planning Presentation
Release of the Grants for Student Needs Board report	May 1, 2024	Report 24067
Committee of the Whole Budget Presentation	May 22, 2024	Committee of the Whole Budget Presentation
Draft Budget Report	June 5, 2024	Report 24082
Budget Approval	June 19, 2024	Report 24091
Revised Estimates	January 7, 2025	Report 25006
Quarterly Financial Report for the period ending November 2024	January 7, 2025	Report 25002
Quarterly Financial Report for the period ending February 2025	April 1, 2025	Report 25037

Quarterly Financial Report for the period ending May 2025	June 17, 2025	Report 25078
Financial Statements – Audit Committee	November 2025	
Financial Statements – Board Presentation and Board Approval	November 2025	

2025/2026 FISCAL YEAR

Budget Development	December 3, 2024	Report 24160
Committee of the Whole Budget Planning Presentation and Trustee Input	February 18, 2025	COTW Budget Development Planning Presentation
Budget Survey Feedback Board Report	March 4, 2025	Report 25027
Committee of the Whole Budget Presentations	April 22, 2025	Cancelled
Release of the Core Education Funding Board Report	June 3, 2025	Report 25070
Committee of the Whole Budget Presentation	June 11, 2025	Committee of the Whole Budget Presentation
Draft Budget Report	June 17, 2025	Report 25076
Budget Approval	June 23, 2025	Report 25084
Revised Estimates	January 2026	
Quarterly Financial Report for the period ending November 2025	January 2026	
Quarterly Financial Report for the period ending February 2026	April 2026	
Quarterly Financial Report for the period ending May 2026	June 2026	

Financial Statements – Audit Committee	November 2026	
Financial Statements – Board Presentation and Board Approval	November 2026	