

Committee Meeting Agenda

Audit Committee

Public Session

September 22, 2026

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 3-4

2. Presentations

3. Ratification/Action

- 3.1. Minutes of the Audit Committee Meetings
 - 3.1.1. Audit Committee Meeting, May 5, 2026 Page 5-8
- 3.2. Elections of Audit Committee Chair and Vice-Chair
 - 3.2.1. Election of the Audit Committee Chair for 2026/2027 Per Regulation
361/10 Section 6(1) Page 9
 - 3.2.2. Election of the Audit Committee Vice-Chair for 2026-2027 Page 10
- 3.3. Action Items
 - 3.3.1. Audit Committee Annual Report to the Board and Ministry (R.
Negoi) Page 11-20
 - 3.3.2. Audit Committee Policy and Governance Procedure Page 21-34
 - 3.3.3. Agreed Upon Procedures - Enrolment Page 35-36

4. Communication to the Audit Committee

- 4.1. For Information
 - 4.1.1. Regional Internal Auditor Status Report (A. Eltherington) Page 37-70
 - 4.1.2. RIAT / MNP Business Continuity Planning Presentation (A.
Eltherington/MNP) Page 71-78
 - 4.1.3. Agreed-upon Procedures Report - 7 Month Report (Deloitte)
Page 79-131
 - 4.1.4. Timelines for Financial Reporting Presentation to Board (R. Negoi)
Page 132-134



Committee Meeting Agenda

Audit Committee

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Large Boardroom

3:00 p.m.

5. Private Session

5.1. Private Session

5.2. Approval of Business Transacted in Audit Committee Private Session

6. Adjournment

Date of Next Meeting - Tuesday November 10, 2026

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

* Indicates required question

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

Mark only one oval.

- ☐ my initial appointment to the Audit Committee;
- ☐ the first Committee meeting of the Audit Committee for the fiscal year September 1 2026- August 31 2027;
- ☐ any other time during my appointment.

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

Insert Name of Member or N/A

PUBLIC

3. 3.) I _____, (name of member) declare that I have a conflict of interest as defined 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. *

Insert Name of Member or N/A

4. Dated at Burlington, Ontario this **22nd day of September, 2026.** *

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).

Insert Audit Committee Member Name

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Audit Committee Meeting Minutes

Public Session

May 5, 2026, 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 3:04 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: S. Navaid & R. Brydon

Be it resolved that the Agenda for the Public session of the Audit Committee Meeting for May 5, 2026 be approved as distributed. **Carried Unanimously.**

1.4. Declarations of Possible Conflict of Interest

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 24, 2026

Motion: S. Navaid & T. Rocha



Audit Committee Meeting Minutes

Public Session

May 5, 2026, 3:00 p.m.

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

Large Boardroom

Be it resolved that the minutes from the Public session Audit Committee Meeting held on February 24, 2026 be approved as distributed. **Carried Unanimously.**

3.2. Action Items

3.2.1. External Audit Plan for 2025/2026 Financial Statement Audit

- The Superintendent of Business Services confirmed that the annual audit fee was increased by \$1200. Increase is due to ongoing work on new accounting standards and will be highlighted in the board report.
- The report looks different from previous years due to the inclusion of AI Audit tools: Omnia Audit platform, Project Zero, Gen D were introduced to improve risk assessment and reduce manual processes.
- A question was raised in respect of risk associated with using technological enhancements. Deloitte responded that all AI tools are human reviewed, there's no automation and it's used mainly for accounting research. It enhances efficiency as the focus shifts to higher risk transactions. The tool uses a private cloud environment and there's no third party data sharing.

Motion: S. Navaid & T. Rocha

Be it resolved that the Audit Committee recommend to the Board of Trustees the approval of the external audit plan and the fees of \$97,660 excluding applicable taxes (attached as Appendix A) for the fiscal year ending August 31, 2026, prepared by the Board's external auditors, Deloitte LLP. **Carried Unanimously.**

3.2.2. Regional Internal Audit Plan for 2026-2027

- The Regional Internal Audit Manager presented the report.
- Recommendation: Audit Indigenous rights, education and Calls to Action; and audit follow up reviews.
- A question was raised regarding the governance and inclusion of indigenous voices. Effort should be made to gather inputs from different avenues and not only from the current Indigenous committee.
-
- Potential future re-audits were suggested due to rapid changes in these areas - IT security and Equity and Inclusion.

Audit Committee Meeting Minutes

Public Session

May 5, 2026, 3:00 p.m.

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

Large Boardroom

Motion: S. Navaid & T. Rocha

Be it resolved that the Audit Committee recommends that the 2026/2027 Regional Internal Audit Plan which includes a review of the Indigenous Rights, Education and Calls to Action plus follow-up of any remaining action plans be approved by the Board of Trustees. **Carried Unanimously.**

4. Communication to the Audit Committee

4.1. Information Items

4.1.1. Regional Internal Auditor Status Report

There were no new updates beyond the approved plan.

4.1.2. Current Provincial Financial Oversight Environment

- The Superintendent of Business Services presented the verbal update.
- 8 Ontario school boards are under provincial supervision due to multi-year deficits and a lack of accumulated reserves.
- HDSB is at low financial risk and has a healthy accumulated reserve, but is facing budget pressures with expected declining enrolment and funding reduction.
- In order to balance the budget and minimize system impact, early planning is underway including cost reductions and efficiency measures.
- Bill 101 may bring changes to governance structure and shift budget approval authority to the CEO (formerly the Director of Education). There is uncertainty around timing and impact.
- A concern was raised that although HDSB has low financial risk, political risks must be considered with regards to provincial supervision.

4.1.3. Update on 2026-2027 Budget Development Process

- The Superintendent of Business Services presented a verbal update.
- The board is still awaiting provincial funding announcement, which was originally expected by Apr 30. Due to this delay, special budget review meetings will be held in June. The meeting dates will be adjusted on the website accordingly.

Audit Committee Meeting Minutes

Public Session

May 5, 2026, 3:00 p.m.

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

Large Boardroom

-
- Extensive stakeholder engagement including staff, unions, principals, parents, public survey all are integral part of the budget consultation process.
 - The role of trustees in the new legislation is not expected to change significantly. In case there is a deficit budget, or if the budget is voted down by the trustees, then it will go to the Minister of Education for approval.
 - 80% of the budget is staffing so non staff savings alone are insufficient to balance the budget. Hence staffing reductions are expected.

4.1.4. Timelines for Financial Reporting Presentation to Board

- The Superintendent of Business Services presented the financial reporting timelines to the Board for information.
- Links to the current year financial reporting as well as next year's budgets will be updated on the website as and when each report is presented to the Board.

5. Private Session

5.1. Private Session

Motion: S. Navaid & T. Rocha

Be it resolved that the Audit Committee rise from Public Session to Private Session.

5.2. Approval of Business Transacted in Audit Committee Private Session

No action was conducted to be approved.

6. Adjournment

Next scheduled meeting date – Tuesday, September 22, 2026.



Halton District School Board

Date: September 22, 2026

FOR DECISION

TO: Audit Committee

FROM: Roxana Negoï, Superintendent of Business Services and Treasurer

RE: Election of Audit Committee Chair 2026/2027

Recommendation

Be it resolved that _____ be appointed as Chair of the Audit Committee for the 2026/2027 fiscal year

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.

Respectfully submitted,

Roxana Negoï, Superintendent of Business Services and Treasurer



Date: September 22, 2026

FOR DECISION

TO: Audit Committee

FROM: Roxana Negoï, Superintendent of Business Services and Treasurer

RE: **Election of Audit Committee Vice-Chair 2026/2027**

Recommendation

Be it resolved that _____ be appointed as Vice-Chair of the Audit Committee for the 2026/2027 fiscal year

Background

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

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.

Respectfully submitted,

Roxana Negoï, Superintendent of Business Services and Treasurer



Halton District School Board

Date: September 22, 2026

FOR DECISION

TO: Audit Committee

FROM: Roxana Negoï, Superintendent of Business Services and Treasurer

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

Recommendation

Be it resolved that the Audit Committee approve the 2025/2026 Annual Report to the Board of Trustees and the 2025/2026 Annual Report to the Ministry and forward the reports to the Board of Trustees for acceptance.

Background

The Halton District School Board (HDSB) Audit Committee met on September 22, 2026

The purpose of the meeting included;

1. To review the 2025/2026 Annual Reports to the Board of Trustees and to the Ministry

Review of 2025/2026 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 2025/2026 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.

Respectfully submitted,

Roxana Negoï, Superintendent of Business Services and Treasurer



Board Report Number: TBD

For **Action**

Report Title: **Audit Committee 2025-26 Annual Report to the Board of Trustees and Annual Report to the Ministry**

Submitted by: D. Danielli, Chair, Audit Committee 2025-2026

Meeting Date: November 3, 2026

Recommendation

Be it resolved that the Board of Trustees accept the 2025/2026 Audit Committee Annual Report to the Board of Trustees and the 2025/2026 Audit Committee Annual Report to the Ministry.

1. Analysis

The Audit Committee has reviewed the 2025/2026 Audit Committee Annual Report to the Board of Trustees and the 2025/2026 Audit Committee Annual Report to the Ministry.

1.1. Governance Alignment

Review of 2025/2026 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 2025/2026 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).

2. Background

The Halton District School Board (HDSB) Audit Committee met on September 30, 2025

The purpose of the meeting included;

To review the 2025/2026 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, 2026 - Public Session
- 5.2. Annual Report to the Board of Trustees and Forwarded to the Ministry of Education for the year ended August 31, 2026

Respectfully submitted,

Donna Danielli

Chair, Audit Committee 2025-2026

Curtis Ennis

Chief Executive Officer

Annual Report to the Board of Trustees and Forwarded To the Ministry of Education for the year ended August 31, 2026

District School Board Name: Halton District School Board

Fiscal Year: 2025/2026

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 2025/2026 school year. However, the team undertook the following activities:

OR

1. (b) During the 2025/2026 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, 2026:

Audit Description	Status	Processes Audited
Business Continuity	Final Report Issued	This audit covers the review of the various business continuity and crisis management plans, and addresses financial, operational and reputational risks.
Repairs and Maintenance	Final Report Issued	This audit project covers the following repair and maintenance areas: • 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	Follow-up	Audit follow-up testing is done as evidence is provided that management action plants have been implemented.
Student Achievement Post Pandemic	Follow-up	Audit follow-up testing is done as evidence is provided that management action plants have been implemented.
Student Mental Health (Follow-up Audit)	Follow-up	Audit follow-up testing is done as evidence is provided that management action plants have been implemented.
Privacy (Follow-up Audit)	Follow-up	Audit follow-up testing is done as evidence is provided that management action plants have been implemented.
Penetration Testing (Follow-up Audit)	Follow-up	Audit follow-up testing is done as evidence is provided that management action plants have been implemented.

AND

2. Based on the internal audit plan, we are expecting enrolment audits to be performed in the 2026-27 school year:

NO

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

SCHOOL NAME

	Audit Committee Chair 2025-26	
--	-------------------------------	--

Signature

Title

Date

DRAFT

Annual Report to the Board of Trustees For the year ended August 31, 2026

Public Session

This report summarizes the audit committee's actions for the year ending August 31, 2026.

Audit Committee Members

The Audit Committee consisted of the following members:

- Donna Danielli, Chair, Trustee Representative
- Tanya Rocha, Trustee Representative and Vice-Chair (Vice-Chair starting February 2026)
- Robbie Brydon, Trustee Representative
- Patricia Gonsalves, External Public Representative
- Sana Malik, Vice-Chair, External Public Representative (term ended December 2025)
- Sabina Navaid, External Public Representative (starting January 2026)

In addition, staff attendees at the Committee meetings included:

- Curtis Ennis – Chief Executive Officer
- Roxana Negoï – Superintendent of Business Services and Treasurer
- Jay Chanthavong – Controller of Financial Services
- Heather Camastro – Manager of Accounting
- Kathryn Samarin – Manager of Accounting
- Surbhi Jain - 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 30, 2025) summarized the meetings up to September 30, 2025 and dealt with matters related to the 2024/2025 fiscal year. For matters dealing with 2025/2026, 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 11, 2025	February 24, 2026	May 5, 2026	September 22, 2026 <i>DRAFT</i>
Tanya Rocha	X	X	X	X
Donna Danielli	X	X	X	Absent
Robbie Brydon	X	X	X	X
Sana Malik	X	N/A	N/A	N/A
Patricia Gonsalves	Absent	X	X	X
Sabina Navaid	N/A	X	X	X

A meeting will be held in November 2026 for the presentation of the draft 2025/2026 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, 2026. 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 2025/2026 audited financial statements to the committee, which the committee reviewed and recommended for approval at the May 5, 2026 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 2024/2025 year on November 11, 2025.

External audit services were tendered for the 2025/2026 fiscal year. The Audit Committee recommended the re-appointment of Deloitte LLP as the board's external auditors for 2025/2026 fiscal year during the meeting held February 24, 2026. 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 2025/2026 financial statement audit;
- Followed up on any issues discussed at previous meetings;
- Discussed External and Regional Internal Audit Assessments;
- Reviewed open audit observations; follow-up audits and updated management plans of action;
- Held private meetings (i.e. exclusive of Management) with External Auditor and Regional Internal Auditors; and
-
- 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 2025/2026

DRAFT



BOARD POLICY	
Adopted	December 2019: M19-0170
Revised	October 2022
Review Date	October 2026

AUDIT COMMITTEE

OBJECTIVE

The Audit Committee of the Halton District School Board (the “HDSB”) is established in accordance with Section 253.1(1) of the *Education Act* RSO 1990 c E.2 and Regulation 361/10 made under the *Education Act*.

The Audit Committee of the Board of Trustees (the “**Board**”) is responsible for reviewing the HDSB’s financial reporting process, compliance matters, internal controls, risk management practices, and the processes and findings of the HDSB’s internal and external auditor, in accordance with the specific requirements identified in Ont. Reg. 361/10 and the Board’s Audit Committee Procedure.

The Board recognizes that the Audit Committee plays a key role in supporting the Board in meeting its responsibilities under Section 169.1 of the Education Act, and in particular Section 169.1(1)(b) which states that the Board shall “*ensure effective stewardship of the Board’s resources*”, and Section 169.1(5) which provides:

Every Board shall,

- a) *effectively use the resources entrusted to it;*
- b) *use the resources entrusted to it for the purposes of delivering effective and appropriate education; and*
- c) *manage the resources entrusted to it in a manner that upholds public confidence.*

Related Legislation

Education Act RSO 1990 c E.2, at Part VI – Boards, S.253.1 (*Audit Committee*);
Regulation 361/10 “Audit Committees”

Related Board Policies and Procedures

Operational Leadership Policy
Operational Leadership Governance Procedure
Policy and Procedure Framework
Board Governance By-Law

Related Ministry Documents

Ministry of Education B and SB Memoranda



GOVERNANCE PROCEDURE	
Adopted	M21-0048 (March 2021)
Revised	October 2022 September 2021
Review Date	October 2026

AUDIT COMMITTEE

1. POLICY

This Procedure is made pursuant to the Audit Committee Policy.

2. PURPOSE

This Governance Procedure provides direction to the Board of Trustees (the “**Board**”) and the Halton District School Board’s (the “HDSB”) Audit Committee.

3. LEGAL FRAMEWORK

The Audit Committee is established in accordance with Section 253.1(1) of the *Education Act RSO 1990 c E.2* and Regulation 361/10 made under the *Education Act*.

Terms used in this Procedure shall have the same meaning as in Regulation 361/10.

4. AUDIT COMMITTEE MEMBERSHIP

Regulation 361/10 provides that the Audit Committee’s membership shall be comprised of five (5) members, as follow:

- a) three Trustees, who are appointed in accordance with the Board’s Governance By-law; and
- b) two persons who are not Trustees, who are eligible and are appointed in accordance with this Procedure.¹

5. ELIGIBILITY OF NON-TRUSTEE MEMBERS

A person who is not a Trustee is eligible to be appointed to the Audit Committee only if they,

- a) have accounting, financial management or other relevant business experience that would enable them to understand the accounting and auditing standards applicable to the HDSB;
- b) are not an employee or officer of the HDSB or of any other school board at the time of their appointment;
- c) do not have a conflict of interest at the time of their appointment; and
- d) are identified by the selection committee described herein as a potential candidate for appointment to the Audit Committee.²

6. SELECTION COMMITTEE

The HDSB shall form a selection committee for the purpose of identifying potential non-Trustee candidates for appointment to the Audit Committee, to be comprised of:

- a) the Director of Education;
- b) a senior business official of the HDSB; and
- c) the Chair of the Board or a Trustee designated by the Chair.³

7. TERM

A Trustee member of the Audit Committee shall be appointed for a term of four years.⁴ A Trustee may be appointed for an unlimited number of terms.⁵

¹ Section 3(1)2

² Section 4(1)

³ Section 5(1) and (2)

⁴ Section 7(1)

⁵ Section 7(3)

A non-Trustee member of the Audit Committee shall be appointed for a term of three years,⁶ and may serve a maximum of two terms⁷, unless:

- a) HDSB has advertised the position for at least 30 days; and
- b) after 30 days the selection committee has not identified any potential candidates.⁸

in which case a non-Trustee member may serve an additional term or terms.

When the term of a member of the Audit Committee expires, the person shall continue to be a member until such time as a successor is appointed or the member is reappointed.⁹

8. VACANCIES

An Audit Committee member who is a Trustee vacates their position if:

- a) they are convicted of an indictable offence; or
- b) they are absent from two consecutive regular meetings of the committee and the committee has not authorized those absences by a resolution at the first regular meeting of the committee that follows the second absence.¹⁰

An Audit Committee member who is a non-Trustee vacates their position if:

- a) they are convicted of an indictable offence;
- b) they are absent from two consecutive regular meetings of the committee and the committee has not authorized those absences by a resolution at the first regular meeting of the committee that follows the second absence;
- c) they become an employee or officer of the HDSB or of any other school board; or
- d) it is discovered that they had a conflict of interest at the time of their appointment and failed to disclose it.¹¹

If a position on the Audit Committee becomes vacant, the position shall be filled as soon as possible in accordance with the appointment process described herein.¹²

A person who is appointed to fill a vacancy shall hold the position for the remainder of the term of the member whose position became vacant.¹³ A partial term shall nonetheless constitute a full term for the purposes of calculating the maximum number of terms.

9. DECLARATION OF CONFLICT OF INTEREST

A conflict of interest for the purposes of this Procedure is defined as having a parent, child, or spouse who is employed by HDSB.¹⁴

Each member of the Audit Committee shall, upon appointment and at the first meeting of the fiscal year every year of their term thereafter, submit a written declaration to the Audit Committee Chair stating whether they have a conflict of interest.¹⁵

⁶ Section 7(2)

⁷ Section 7(4)

⁸ Section 7(4)

⁹ Section 7(5)

¹⁰ Section 8(1)

¹¹ Section 8(2)

¹² Section 8(3)

¹³ Section 8(4)

¹⁴ Section 4(2)

¹⁵ Section 14(1)

A committee member who becomes aware of a conflict subsequent to having made such a written declaration shall immediately disclose the interest in a written statement to the Audit Committee Chair.¹⁶

In addition to the foregoing, where a committee member's parent, child or spouse could derive any financial benefit relating to an item on the committee's agenda, the committee member shall declare the potential benefit at the start of the committee meeting and withdraw from the meeting during the discussion of the matter, and shall not vote on the matter.¹⁷ The minutes of the meeting shall include a detailed description of the potential benefit so declared.¹⁸

Quorum shall not be affected by reason of the absence of a committee member who has declared a conflict of interest or potential benefit.¹⁹

10. COMMITTEE CHAIR AND VICE-CHAIR

The Chair of the Audit Committee shall be elected by and from amongst the members of the committee at the first meeting in each fiscal year,²⁰ for a one year term.²¹

The duties of the Chair shall include:

- a) presiding over Audit Committee meetings;
- b) ensuring the development of meeting agenda which reflect the priorities and responsibilities of the Audit Committee;
- c) communicating with the Board, as authorized by resolution of the committee; and
- d) such other duties as may be assigned by the committee from time to time.

The Vice-Chair of the Audit Committee shall be elected by and from amongst the members of the committee at the first meeting in each fiscal year, for a one year term.

The Vice-Chair will preside over the meeting as Chair if the Chair is not physically present at the meeting. The Vice-Chair shall preside over the discussion, debate and vote of a particular agenda item or resolution if the Chair declares a conflict of interest relating to that agenda item or resolution.

If neither the Chair nor the Vice-Chair are able to preside, the members who are present in person or by electronic means may elect a member to act as Chair.²²

The Chair shall ensure minutes are taken at each meeting, and provided to committee members before the next meeting..²³

11. MEETINGS

The Audit Committee shall meet at least three times in each fiscal year at the call of the Chair, and at such other times as the Chair considers advisable.²⁴

The first meeting of each fiscal year shall be held no later than September 30.²⁵

¹⁶ Section 14(2)

¹⁷ Section 14(3)

¹⁸ Section 14(5)

¹⁹ Section 14(4)

²⁰ September 1 to August 31

²¹ Section 6(2)

²² Section 6(2)

²³ Section 11(7)

²⁴ Section 11(1)

²⁵ Section 11(2)

Committee members other than the Chair may attend a meeting by electronic means, and any members so attending shall be deemed to be present.²⁶

Meetings shall be open to the public, except when the committee may meet *in camera* as allowable under Section 207(2) of the *Education Act* (Appendix G).

The Audit Committee will provide members of the public with two-way, participatory access through delegation and/or the gathering of electronically submitted questions.

12. SUPPORT

The Audit Committee may request that any of the following staff attend a meeting:

- a) Director of Education or designate;
- b) Superintendent of Business Services and Treasurer;
- c) Controller of Financial Services;
- d) External Auditor(s);
- e) Regional Internal Audit Team;
- f) Manager of Accounting; and/or
- g) Staff assigned to take minutes.

13. VOTING

The Audit Committee shall make decisions by resolution.²⁷

Each member of the Audit Committee shall have one vote.²⁸ In the event of a tie vote, the Chair is entitled to cast a second and deciding vote.²⁹

14. QUORUM

The Audit Committee shall have quorum if:

- a) a majority of the committee members are present; and
- b) there is at least one member present who is not a Trustee.³⁰

15. DUTIES OF THE AUDIT COMMITTEE

The Audit Committee has the following duties as outlined in Regulation 361/10 and reproduced in the Appendices to this Procedure, as follows:

- a) related to the HDSB's financial reporting process, Appendix A;
- b) related to the HDSB's internal controls, Appendix B;
- c) related to the HDSB's internal auditor, Appendix C;
- d) related to the HDSB's external auditor, Appendix D;
- e) related to the HDSB's compliance matters, Appendix E;
- f) related to the HDSB's risk management, Appendix F.

16. REPORT TO THE BOARD

The Audit Committee shall report to the Board annually, and at any other time required by the Board, on the committee's performance of its duties.³¹

The Audit Committee shall submit a written annual report to the Board, by a date specified by the Board, to include:

- (a) any annual or multi-year audit plan of the HDSB's internal auditor;

²⁶ Regulation 463/97

²⁷ Section 11(4)

²⁸ Section 11(3)

²⁹ Section 11(5)

³⁰ Section 11(6)

³¹ Section 9(7)

- (b) a description of any changes made to a plan referred to in clause (a) since the last report of the committee;
- (c) a summary of the work performed by the internal auditor since the last annual report of the committee, together with a summary of the work the auditor expected to perform during the period, as indicated in the plan referred to in clause (a);
- (d) a summary of risks identified and findings made by the internal auditor; and
- (e) a summary of any enrolment audits planned by the internal auditor.³²

The HDSB shall submit the information in clauses (c) and (e) above to the Minister in each fiscal year on or before a date specified by the Minister.³³

The Audit Committee shall submit a report to the Board in each fiscal year on or before a date specified by the Board, and at any other time as may be requested by the Board, that includes,

- (a) a summary of the work performed by the committee since the last report;
- (b) an assessment by the committee of the HDSB's progress in addressing any findings and recommendations that have been made by the internal or external auditor;
- (c) a summary of the matters addressed by the committee at its meetings;
- (d) the attendance record of members of the committee; and
- (e) any other matter that the committee considers relevant.³⁴

17. POWERS OF THE AUDIT COMMITTEE

In carrying out its functions and duties, the Audit Committee has the power to:

- (a) retain counsel, accountants or other professionals to advise or assist the committee, providing the committee obtains the prior approval of the Board;
- (b) meet with, or require the attendance at a committee meeting of:
 - i. member(s) of the Board of Trustees;
 - ii. HDSB's staff;
 - iii. HDSB internal or external auditor; or
 - iv. legal counsel or representatives from a reporting entity of the HDSB,

and require such persons or entities to provide any information and explanation that may be requested;

- (c) where the Audit Committee determines it is appropriate, meet with HDSB's external or internal auditor, or with any HDSB staff, without the presence of other HDSB staff or Trustees, other than Trustees who are members of the Audit Committee;
- (d) require HDSB's internal or external auditor to provide reports to the committee; and
- (e) have access to all HDSB records that were examined by the internal or external auditor.

18. CODE OF CONDUCT

All Audit Committee members shall participate in committee meetings in a manner which adheres to the HDSB's Code of Conduct.³⁵

The presiding officer may expel or exclude from the meeting any person who has been guilty of improper conduct at a meeting.³⁶

19. REMUNERATION AND EXPENSES

Audit Committee members shall not receive remuneration for serving as a member of the committee, except that:

- a) Trustee members may receive an attendance honorarium in accordance with the Board's Trustee Honoraria Policy;

³² Section 15(1)

³³ Section 15(2)

³⁴ Section 15(3)

³⁵ Section 12

³⁶ *Education Act*, Section 207(3), reproduced at Appendix G

b) a committee member may be reimbursed for expenses incurred as a member of the Audit Committee, in accordance with the HDSB Travel and Expense Reimbursement Administrative Procedure.³⁷

Related Statutes

Education Act, RSO 1990 c E.2, S.207(2) (*in camera*); S.208.1 (*electronic meetings*); S.191 (*Honoraria*); S.253.1(1)(*Audit Committee*)

Related Education Act Regulations

Regulation 361/10 “*Audit Committee*”

Regulation 463/97 “*Electronic Meetings*”

Regulation 357/06 “*Honoraria for Board Members*”

Related Board Policies and Procedures

Electronic Meetings

-THIS IS SOMETHING ELSE NOW

Policy and Procedure Framework Policy

Board Governance By-law

Trustee Honoraria Policy

Related Ministry Documents

Ministry B and SB Memoranda

³⁷ Section 13

APPENDIX A**AUDIT COMMITTEE
Duties Related to the Board's Financial Reporting Process**

Subsection 9(1) of Regulation 361/10 states as follows:

9(1) An audit committee of a board has the following duties related to the board's financial reporting process:

- 1. To review with the director of education, a senior business official and the external auditor the board's financial statements, with regard to the following:*
 - i. Relevant accounting and reporting practices and issues.*
 - ii. Complex or unusual financial and commercial transactions of the board.*
 - iii. Material judgments and accounting estimates of the board.*
 - iv. Any departures from the accounting principles published from time to time by the Canadian Institute of Chartered Accountants that are applicable to the board.*
- 2. To review with the director of education, a senior business official and the external auditor, before the results of an annual external audit are submitted to the board,*
 - i. the results of the annual external audit,*
 - ii. any difficulties encountered in the course of the external auditor's work, including any restrictions or limitations on the scope of the external auditor's work or on the external auditor's access to required information,*
 - iii. any significant changes the external auditor made to the audit plan in response to issues that were identified during the audit, and*
 - iv. any significant disagreements between the external auditor and the director of education or a senior business official and how those disagreements were resolved.*
- 3. To review the board's annual financial statements and consider whether they are complete, are consistent with any information known to the audit committee members and reflect accounting principles applicable to the board.*
- 4. To recommend, if the audit committee considers it appropriate to do so, that the board approve the annual audited financial statements.*
- 5. To review with the director of education, a senior business official and the external auditor all matters that the external auditor is required to communicate to the audit committee under generally accepted auditing standards.*
- 6. To review with the external auditor material written communications between the external auditor and the director of education or a senior business official.*
- 7. To ask the external auditor about whether the financial statements of the board's reporting entities, if any, have been consolidated with the board's financial statements.*
- 8. To ask the external auditor about any other relevant issues.*

APPENDIX B
AUDIT COMMITTEE

Duties Related to the Board's Internal Controls

Subsection 9(2) of Regulation 361/10 states as follows:

9(2) An audit committee of a board has the following duties related to the board's internal controls:

- 1. To review the overall effectiveness of the board's internal controls.*
- 2. To review the scope of the internal and external auditor's reviews of the board's internal controls, any significant findings and recommendations by the internal and external auditors and the responses of the board's staff to those findings and recommendations.*
- 3. To discuss with the board's officials the board's significant financial risks and the measures the officials have taken to monitor and manage these risks.*

APPENDIX C

AUDIT COMMITTEE

Duties Related to the Board's Internal Auditor

Subsection 9(3) of Regulation 361/10 states as follows:

9(3) An audit committee of a board has the following duties related to the board's internal auditor:

- 1. To review the internal auditor's mandate, activities, staffing and organizational structure with the director of education, a senior business official and the internal auditor.*
- 2. To make recommendations to the board on the content of annual or multi-year internal audit plans and on all proposed major changes to plans.*
- 3. To ensure there are no unjustified restrictions or limitations on the scope of the annual internal audit.*
- 4. To review at least once in each fiscal year the performance of the internal auditor and provide the board with comments regarding his or her performance.*
- 5. To review the effectiveness of the internal auditor, including the internal auditor's compliance with the document International Standards for the Professional Practice of Internal Auditing, as amended from time to time, published by The Institute of Internal Auditors and available on its website.*
- 6. To meet on a regular basis with the internal auditor to discuss any matters that the audit committee or internal auditor believes should be discussed.*
- 7. To review with the director of education, a senior business official and the internal auditor,*
 - i. significant findings and recommendations by the internal auditor during the fiscal year and the responses of the board's staff to those findings and recommendations,*
 - ii. any difficulties encountered in the course of the internal auditor's work, including any restrictions or limitations on the scope of the internal auditor's work or on the internal auditor's access to required information, and*
 - iii. any significant changes the internal auditor made to the audit plan in response to issues that were identified during the audit.*

APPENDIX D

AUDIT COMMITTEE

Duties Related to the Board's External Auditor

Subsection 9(4) of Regulation 361/10 states as follows:

9(4) An audit committee of a board has the following duties related to the board's external auditor:

- 1. To review at least once in each fiscal year the performance of the external auditor and make recommendations to the board on the appointment, replacement or dismissal of the external auditor and on the fee and fee adjustment for the external auditor.*
- 2. To review the external auditor's audit plan, including,*
 - i. the external auditor's engagement letter,*
 - ii. how work will be co-ordinated with the internal auditor to ensure complete coverage, the reduction of redundant efforts and the effective use of auditing resources, and*
 - iii. the use of independent public accountants other than the external auditor of the board.*
- 2.1 To make recommendations to the board on the content of the external auditor's audit plan and on all proposed major changes to the plan.*
- 3. To review and confirm the independence of the external auditor.*
- 4. To meet on a regular basis with the external auditor to discuss any matters that the audit committee or the external auditor believes should be discussed.*
- 5. To resolve any disagreements between the director of education, a senior business official and the external auditor about financial reporting.*
- 6. To recommend to the board a policy designating services that the external auditor may perform for the board and, if the board adopts the policy, to oversee its implementation.*

APPENDIX E
AUDIT COMMITTEE

Duties Related to the Board's Compliance Matters

Subsection 9(5) of Regulation 361/10 states as follows:

9(5) An audit committee of a board has the following duties related to the board's compliance matters:

- 1. To review the effectiveness of the board's system for monitoring compliance with legislative requirements and with the board's policies and procedures, and where there have been instances of non-compliance, to review any investigation or action taken by the board's director of education, supervisory officers or other persons employed in management positions to address the non-compliance.*
- 2. To review any significant findings of regulatory entities, and any observations of the internal or external auditor related to those findings.*
- 3. To review the board's process for communicating any codes of conduct that apply to board members or staff of the board to those individuals and the board's process for administering those codes of conduct.*
- 4. To obtain regular updates from the director of education, supervisory officers and legal counsel regarding compliance matters.*
- 5. To obtain confirmation by the board's director of education and supervisory officers that all statutory requirements have been met.*

APPENDIX F
AUDIT COMMITTEE

Duties Related to the Board's Risk Management

Subsection 9(6) of Regulation 361/10 states as follows:

9(6) An audit committee of a board has the following duties related to the board's risk management:

- 1. To ask the board's director of education, a senior business official, the internal auditor and the external auditor about significant risks, to review the board's policies for risk assessment and risk management and to assess the steps the director of education and a senior business official have taken to manage such risks, including the adequacy of insurance for those risks.*
- 2. To perform other activities related to the oversight of the board's risk management issues or financial matters, as requested by the board.*
- 3. To initiate and oversee investigations into auditing matters, internal financial controls and allegations of inappropriate or illegal financial dealing.*

APPENDIX G
AUDIT COMMITTEE
IN CAMERA MEETINGS

Education Act

Open meetings of the board

S.207 (1) Subject to subsections (2) and (2.1), the meetings of a board and the meetings of a committee of the board, including a committee of the whole board, shall be open to the public, and no person shall be excluded from a meeting that is open to the public except for improper conduct.

Closing of certain committee meetings

(2) A meeting of a committee of a board, including a committee of the whole board, may be closed to the public when the subject-matter under consideration involves,

(a) the security of the property of the board;

(b) the disclosure of intimate, personal or financial information in respect of a Member of the board or committee, an employee or prospective employee of the board or a pupil or his or her parent or guardian;

(c) the acquisition or disposal of a school site;

(d) decisions in respect of negotiations with employees of the board; or

(e) litigation affecting the board.

Closing of meetings re certain investigations

(2.1) A meeting of a board or of a committee of a board, including a committee of the whole board, shall be closed to the public when the subject-matter under consideration involves an ongoing investigation under the Ombudsman Act respecting the board. 2014, c. 13, Sched. 9, s. 19 (2).

Exclusion of persons

(3) The presiding officer may expel or exclude from any meeting any person who has been guilty of improper conduct at the meeting.



Halton District School Board

Date: September 22, 2026

FOR ACTION

TO: Audit Committee

FROM: Roxana Negoï, Superintendent of Business Services and Treasurer

RE: **Enrolment Audit**

Recommendation

Be it resolved that the Audit Committee recommend that the Board of Trustees approve the appointment of Deloitte LLP to conduct the Enrolment Audit at a fee not to exceed \$30,000 (excluding applicable taxes).

Background

The Ministry of Education (ministry) is requiring enrolment compliance audits to be performed by external auditors at selected school boards as outlined in *2024: SB11: 2023-24 Enhanced Accountability Measures – External Audit*. The ministry has provided an external audit allocation in the amount of \$12,000 to support the cost of the audits. School boards must engage their external auditors to perform agreed-upon procedures (AUP).

On July 31, 2026, notification was received from the ministry that Halton District School Board has been selected to participate in the Day School Enrolment and English as a Second Language (ESL) agreed-upon procedures engagements. The purpose of these engagements is to review the 2024-25 Day School Enrolment and ESL data reported to the ministry through October 2024 and March 2025 OnSIS school submissions for grant purposes. School boards must submit the completed AUP to the ministry by December 15, 2026.

The schools selected for the agreed-upon procedures engagement are as follows:

- Dr David R Williams Public School (ELEM)
- Burlington Central High School
- Dr Frank J Hayden Secondary School
- Milton District High School

Deloitte is prepared to complete the enrolment audit in accordance with the agreed upon procedures for a fee not to exceed \$30,000 (excluding applicable taxes). The fee will depend on the extent of field work required at each school selected by the Ministry.

Respectfully submitted,

Roxana Negoï,
Superintendent of Business Services and Treasurer



Halton District School Board



**INTERNAL
AUDIT TEAM**
West of Central Region

Date: September 22, 2026
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 May 5, 2026.

A. RIAT Annual Report

As part of the International Professional Practices Framework (IPPF), RIAT is required to report to the audit committee on their activities. Please see attached the RIAT annual report.

Respectfully submitted,

Andrea Eltherington, Regional Internal Audit Manager

West of Central Regional Internal Audit Team Annual Report – 2025-26

Introduction

The West of Central Regional Internal Audit Team (RIAT) provides independent and objective assurance and advisory services to ten school boards: (1) Halton Catholic District School Board, (2) Halton District School Board, (3) Hamilton-Wentworth Catholic District School Board, (4) Hamilton-Wentworth District School Board, (5) Niagara Catholic District School Board, (6) District School Board of Niagara, (7) Waterloo Catholic District School Board, (8) Waterloo Region District School Board, (9) Wellington Catholic District School Board, and (10) Upper Grand District School Board.

RIAT's work is guided by two main sources:

- The Regional Internal Audit Charter (Charter) (see Appendix A)
- Mandatory elements of the Institute of Internal Auditors (IIA) International Professional Practices Framework (IPPF), including the Global Internal Audit Standards¹ (Standards) and Topical Requirements (containing mandatory requirements for evaluating and assessing the effectiveness of governance, risk management, and control processes on specific risk topics²).

The IIA's newest standards came into effect on January 9, 2025. The West of Central RIAT has been working toward full implementation in 2025/26 having identified gaps between the current and previous versions of the standards.

In following this guidance, the West of Central RIAT has prepared an Annual Report to the Audit Committee for 2025-26. This report communicates information required by the Charter and/or IPPF (along with other relevant information), including:

- A description of RIAT's mandate and function
- RIAT's mission, vision and strategy
- Annual confirmation of RIAT's independence
- Professional development undertaken
- Quality assurance activities undertaken and results of these

¹ Further details on the IPPF and its mandatory elements can be found on the [IIA website](#).

² As of October 31, 2025, Topical Requirements have been issued for Cybersecurity and Third Party

Further, it supports the Audit Committee's duties related to internal audit, as outlined in subsection 9(3) of Ontario Regulation 361/10 (Audit Committees)³.

Purpose Statement, Mandate and Charter

RIAT's purpose statement and mandate are defined in the charter adopted by all English-language RIATs across the province. The charter has been revised to incorporate the new Standards and is based on the model public sector charter developed by the IIA (with modifications made based on RIAT's specific circumstances). The updated charter has been presented for agreement/approval by the Audit Committee.

The charter will also be presented annually as a refresher (Appendix A) and should be re-signed where there is a change in one or more of the charter's signatories (Audit Committee Chair, Chief Executive Officer (CEO) and/or Regional Internal Audit Manager).

Mission, Vision and Strategy

IIA Standard 9.2 (Internal Audit Strategy) now requires RIAT to develop and implement a strategy for the regional internal audit function and present this to the Audit Committee and senior management periodically.

A province-wide strategic plan was developed for RIAT, including common goals, based on work previously completed by MNP on behalf of the RIATs.

See Appendix B for the Strategic Plan, which captures RIAT's mission, vision and strategy.

Annual Independence Confirmation

In accordance with IIA Standard 7.1 (Organizational Independence) and RIAT's charter, we confirm that RIAT is organizationally independent and free from interference in determining the scope of internal audits, performing work, and communicating results.

To ensure organizational independence, RIAT reports:

- Functionally to each Audit Committee of the ten boards in the West of Central Region; and
- Administratively to the Senior Business Official of the Hamilton-Wentworth District School Board (the host board).

In addition to the above reporting structure, the Regional Internal Audit Manager meets with the ten School Business Officials (SBO's) 1-2 times a year to assist in the coordination of the regional internal audit initiative for the West of Central boards and to facilitate discussions and action where required. Two meetings were held in 2025-26.

³ [Ontario Regulation 361/10: Audit Committees](#)

RIAT Structure & Staffing

RIAT consists of the:

- Regional Internal Audit Manager – Andrea Eltherington, CIA, CRMA, CISA
- Senior Regional Internal Auditor – Cathy DeLuca, CPA, CA
- Senior Regional Internal Auditor – Don Luce CIA, CISA, CRISC, CISM, CC, PMP
- Senior Regional Internal Auditor – Brad Sisson, CIA candidate
- Internal Audit Consultant (through Mason staffing) – John Mocarski

All staff are appropriately qualified. The senior auditors report directly to the manager.

Beginning in the 2025-26 fiscal year, the Ministry of Education has increased the annual funding for regional internal audit teams provincially. As a result, the West of Central expanded its headcount, as follows:

- One FTE for a Senior Regional Internal Auditor (permanent)

This position was filled in January 2026 by Brad Sisson.

In addition to the staff noted above, RIAT allocates a portion of its budget toward consulting fees, which allows the flexibility to co-source or outsource when a specialist or additional capacity is required. In 2025-26, RIAT engaged the following consultant to complete or assist in the following engagements:

- MNP – Business Continuity Planning (outsourced)
- MNP – 2 Strategic Risk refreshes (outsourced)

Annual funding from the Ministry of Education was sufficient to support the West of Central RIAT's approved audit plans in 2025-26 which are resource based. However, as the budget is set by the Ministry there is no opportunity to increase funding or resources as required by IIA standard 10.1 and 10.2 creating a limitation for these standards.

Professional Development and Memberships

IIA Standard 3.2 (Continuing Professional Development) requires internal auditors to maintain and continually develop their competencies to improve the effectiveness and quality of internal audit services through continuing professional development. This includes fulfilling the requirements applicable to certifications held by auditors (minimum number of continuing professional development hours annually, including an ethics training requirement). All RIAT staff have confirmed that they met the continuing education requirements of their respective certifications for 2025-2026. RIAT staff in 2025-2026 participated in a variety of courses that

covered a number of relevant topics. Training courses listed by staff member are listed in Appendix C.

Staff continue to be members of the OASBO Internal Audit Committee, the Municipal Internal Auditors Association (MIAA) and the IIA.

Quality Assurance and Improvement Program

Both the charter and Standards require RIAT to report on the quality assurance and improvement program (QAIP), which includes ongoing internal assessments and a periodic external assessment to assess conformance with the Standards. The following is an update on RIAT's progress in these areas:

- Internal Assessments – Quality is assessed internally through ongoing monitoring and review activities, both at the engagement level and overall. Annually, RIAT undertakes an internal self-assessment on its conformance with the Standards. The current year's self-assessment took the form of an update to the gap assessment to the new Standards. This involved comparing existing operations to the updated requirements and developing action plans to close gaps and achieve conformance. There was a gap presentation to each of the ten Audit Committees between January and June 2025. An update to the gap assessment was presented to the 10 boards' School Business Officials in February 2026.
 - There were three significant gaps noted that affect conformance with three of the fifty-two standards. Action plans have been developed to address these. See Appendix D.
- External Assessment – A contractor was engaged to perform an assessment for the common RIAT elements (see Appendix E). The result of the assessment is that we are in general conformance with the standards which is a pass. The RIAMs are investigating becoming QA trained to be able to perform file reviews between the regions. This is likely to occur in 2026-2027.

RIAT Plan & Activities

The Ministry of Education issued guidance in May 2016 (memorandum 2016: B10), requiring that each school board receive a minimum of two assurance or advisory engagements a year from the RIAT (or a comprehensive engagement covering at least two processes), in addition to follow-up activities on recommendations or management's action plans from previously issued reports. For each board in the region, RIAT prepares an annual audit plan based on a risk assessment that also considers feedback from management and the Audit Committee. The plan is presented to the Audit Committee for recommendation to the Board of Trustees for approval.

An update is provided at each Audit Committee meeting to communicate the progress toward completing planned engagements, as well as an update on any follow-up activities.

Engagements Completed Across the Region in 2025-26

RIAT was impacted by a staffing shortage in 2025-26 (down 1.0 FTE). Given the additional funding announced (as noted above), this has now been addressed.

The following engagements were started/completed in the West of Central Region in 2025-26:

- Entity Level Assessment
- Business Continuity (outsourced)
- Legislative Compliance
- Equity Audit Readiness Assessment
- Strategic Risk Assessment Refresh (outsourced) - 2
- Human Resources and Payroll
- Student Mental Health
- Community Use of Schools
- Attendance Support
- Strategic Risk Assessment (outsourced) – deferred until 26/27
- Staff Mental Health & Wellness

Some of the audits listed above were deemed the equivalent of two audits as they addressed multiple risks. In addition to the engagements listed above, RIAT completed follow-up procedures, risk assessments and audit plans at each of the ten boards.

Based on the approved audit plans, 14 audit or advisory engagements are expected to be completed across the region in 2026-27, along with follow-up activities at each board. In year audit plan approvals could occur if necessary.

Appendix A – Regional Internal Audit Charter

Purpose

The purpose of the regional internal audit team is to strengthen the ability of the district school boards in the West of Central Region to create, protect, and sustain value by providing the Audit Committee of the Board of Trustees (Audit Committee) and management with independent, risk-based, and objective assurance, advice, insight, and foresight.

The regional internal audit function enhances the district school board's:

- Successful achievement of its objectives.
- Governance, risk management, and control processes.
- Decision-making and oversight.
- Reputation and credibility with its stakeholders.
- Ability to serve the public interest.

The regional internal audit function is most effective when:

- Internal auditing is performed by competent professionals in conformance with The IIA's Global Internal Audit Standards™, which are set in the public interest.
- The regional internal audit team is independently positioned with direct accountability to the Audit Committee.
- Regional internal auditors are free from undue influence and committed to making objective assessments.

Commitment to Adhering to the Global Internal Audit Standards

The regional internal audit team will adhere to the mandatory elements of The Institute of Internal Auditors' International Professional Practices Framework, which are the Global Internal Audit Standards and Topical Requirements. The Regional Internal Audit Manager will report annually to the Audit Committee and senior management regarding the regional internal audit team's conformance with the Standards, which will be assessed through a quality assurance and improvement program.

Mandate

Authority

The regional internal audit function is established by the Ministry of Education through the annual Core Education Funding. The role of the Audit Committee towards the regional internal audit function is established by Ontario Regulation 361/10, "Audit Committees", subsection 9(3).

The regional internal audit team's authority is created by its direct reporting relationship to the Audit Committee. Such authority allows for unrestricted access to the Audit Committee.

The Audit Committee authorizes the regional internal audit team to:

- Have full and unrestricted access to all functions, data, records, information, physical property, and personnel pertinent to carrying out internal audit responsibilities. Regional internal auditors are accountable for confidentiality and safeguarding records and information.
- Allocate resources, set frequencies, select subjects, determine scopes of work, apply techniques, and issue communications to accomplish the regional internal audit function's objectives.
- Obtain assistance from the necessary personnel of the district school board and other specialized services from within or outside the district school board to complete internal audit services.

Independence, Organizational Position, and Reporting Relationships

The internal audit function follows a regional model. The function consists of a Regional Internal Audit Manager responsible to district school boards in one of the eight regions in the province of Ontario as identified by the Ministry of Education.

The Regional Internal Audit Manager (acting as the Chief Audit Executive (CAE) and/or Head of Internal Audit) will be positioned at a level in the school board that enables internal audit services and responsibilities to be performed without interference from management, thereby establishing the independence of the regional internal audit team. (See "Mandate" section.) The Regional Internal Audit Manager will report functionally to each audit committee in the region and be administratively (for example, day-to-day operations) supported by a host school board Senior Business Official. This positioning provides the organizational authority and status to bring matters directly to senior management and escalate matters to the Audit Committee, when necessary, without interference and supports the regional internal auditors' ability to maintain objectivity.

The functional reporting relationship between the Regional Internal Audit Manager and each Audit Committee will be further demonstrated by each Audit Committee performing the following functions for their Board:

- Approve the regional internal audit charter;
- Recommend for approval the risk based internal audit plan;
- Receive information from the Regional Internal Audit Manager about the internal audit activity performance to plan and other relevant matters;
- Inquire of the Regional Internal Audit Manager whether there are resource or scoping limitations; and
- Review annually the performance of the regional internal audit activity and provide the Board of Trustees with their comments regarding the performance of the Regional Internal Audit Manager.

The Regional Internal Audit Manager will interact directly with the Audit Committee, including in-camera sessions and between audit committee meetings as appropriate.

The Regional Internal Audit Manager will confirm to the Audit Committee, at least annually, the organizational independence of the regional internal audit team. If the governance structure does not support organizational independence, the Regional Internal Audit Manager will document the characteristics of the governance structure limiting independence and any safeguards employed to achieve the principle of independence. The Regional Internal Audit Manager will disclose to the Audit Committee any interference regional internal auditors encounter related to the scope, performance, or communication of internal audit work and results. The disclosure will include communicating the implications of such interference on the regional internal audit team's effectiveness and ability to fulfill its mandate.

Changes to the Mandate and Charter

Circumstances may justify a follow-up discussion between the Regional Internal Audit Manager, Audit Committee, and senior management on the regional internal audit mandate or other aspects of the regional internal audit charter. Such circumstances may include but are not limited to:

- A significant change in the Global Internal Audit Standards.
- A significant reorganization within the district school board.
- Significant changes in the Regional Internal Audit Manager, Audit Committee, and/or senior management.
- Significant changes to the district school board's strategies, objectives, risk profile, or the environment in which it operates.
- New laws or regulations that may affect the nature and/or scope of internal audit services.

Audit Committee Oversight

To establish, maintain, and ensure that the regional internal audit function has sufficient authority to fulfill its duties, the oversight role of the Audit Committee over the regional internal audit function is outlined in Ontario Regulation 361/10, "Audit Committees", subsection 9(3).

Further, subsection 10(c) of the regulation allows private meetings between the regional internal audit team and the Audit Committee members without senior management present.

Note: Funding for the regional internal audit function is determined by the Ministry of Education annually through the Core Education Funding.

Regional Internal Audit Manager Roles and Responsibilities

Ethics and Professionalism

The Regional Internal Audit Manager will ensure that regional internal auditors:

- Conform with the Global Internal Audit Standards, including the principles of Ethics and Professionalism: integrity, objectivity, competency, due professional care, and confidentiality.
- Understand, respect, meet, and contribute to the legitimate and ethical expectations of the organization and be able to recognize conduct that is contrary to those expectations.
- Encourage and promote an ethics-based culture in the organization.
- Report organizational behavior that is inconsistent with the organization's ethical expectations, as described in applicable policies and procedures.

Objectivity

The Regional Internal Audit Manager will ensure that the regional internal audit function remains free from all conditions that threaten the ability of regional internal auditors to carry out their responsibilities in an unbiased manner, including matters of engagement selection, scope, procedures, frequency, timing, and communication. If the Regional Internal Audit Manager determines that objectivity may be impaired in fact or appearance, the details of the impairment will be disclosed to appropriate parties.

Regional internal auditors will maintain an unbiased mental attitude that allows them to perform engagements objectively such that they believe in their work product, do not compromise quality, and do not subordinate their judgment on audit matters to others, either in fact or appearance.

Regional internal auditors will have no direct operational responsibility or authority over any of the activities they review. Accordingly, regional internal auditors will not implement internal controls, develop procedures, install systems, or engage in other activities that may impair their judgment, including:

- Assessing specific operations for which they had responsibility within the previous year.
- Performing operational duties for the district school board or its affiliates.
- Initiating or approving transactions external to the regional internal audit function.
- Directing the activities of any district school board employee that is not employed by the regional internal audit function, except to the extent that such employees have been appropriately assigned to the regional internal audit team or to assist regional internal auditors.

Regional internal auditors will:

- Disclose impairments of independence or objectivity, in fact or appearance, to appropriate parties and at least annually, such as the Regional Internal Audit Manager, Audit Committee, management, or others.
- Exhibit professional objectivity in gathering, evaluating, and communicating information.
- Make balanced assessments of all available and relevant facts and circumstances.
- Take necessary precautions to avoid conflicts of interest, bias, and undue influence.

Managing the Regional Internal Audit Function

The Regional Internal Audit Manager has the responsibility to:

- At least annually, develop a risk-based regional internal audit plan that considers the input of the Audit Committee and senior management. Discuss the plan with the Audit Committee and senior management and submit the plan to the Audit Committee for review and approval.
- Communicate the impact of resource limitations on the regional internal audit plan to the Audit Committee and senior management.
- Review and adjust the regional internal audit plan, as necessary, in response to changes in the district school board's business, risks, operations, programs, systems, and controls.
- Communicate with the Audit Committee and senior management if there are significant interim changes to the regional internal audit plan. Submit all proposed major changes to the regional internal audit plan to the Audit Committee for approval.
- Ensure internal audit engagements are performed, documented, and communicated in accordance with the Global Internal Audit Standards.
- Follow up on engagement findings and confirm the implementation of recommendations or action plans and communicate the results of internal audit services to the Audit Committee and senior management as available.
- Ensure the regional internal audit function collectively possesses or obtains the knowledge, skills, and other competencies and qualifications needed to meet the requirements of the Global Internal Audit Standards and fulfill the regional internal audit mandate.
- Identify and consider trends and emerging issues that could impact the district school board and communicate to the Audit Committee and senior management as appropriate.
- Consider emerging trends and successful practices in internal auditing.
- Establish and ensure adherence to methodologies designed to guide the regional internal audit function.
- Ensure adherence to the district school board's relevant policies and procedures unless such policies and procedures conflict with the regional internal audit charter or the Global Internal Audit Standards. Any such conflicts will be resolved or documented and communicated to the Audit Committee and senior management.
- Coordinate activities and consider relying upon the work of other internal and external providers of assurance and advisory services. If the Regional Internal Audit Manager cannot achieve an appropriate level of coordination, the issue must be communicated to senior management and if necessary escalated to the Audit Committee.

Communication with the Audit Committee and Senior Management

The Regional Internal Audit Manager will report annually to the Audit Committee and senior management regarding:

- The regional internal audit function's mandate.
- The regional internal audit plan and performance relative to its plan.
- Significant revisions to the regional internal audit plan.
- Potential impairments to independence, including relevant disclosures as applicable.
- Results from the quality assurance and improvement program, which include the regional internal audit function's conformance with The IIA's Global Internal Audit Standards and action plans to address the regional internal audit function's deficiencies and opportunities for improvement.
- Significant risk exposures and control issues, including fraud risks, governance issues, and other areas of focus for the Audit Committee that could interfere with the achievement of the district school board's strategic objectives.
- Results of assurance and advisory services.
- Resource requirements.
- Management's responses to risk that the regional internal audit function determines may be unacceptable or acceptance of a risk that is beyond the district school board's risk appetite.

Quality Assurance and Improvement Program

The Regional Internal Audit Manager will develop, implement, and maintain a quality assurance and improvement program that covers all aspects of the regional internal audit function. The program will include external and internal assessments of the regional internal audit function's conformance with the Global Internal Audit Standards, as well as performance measurement to assess the regional internal audit function's progress toward the achievement of its objectives and promotion of continuous improvement. The program also will assess, if applicable, compliance with laws and/or regulations relevant to internal auditing. Also, if applicable, the assessment will include plans to address the regional internal audit function's deficiencies and opportunities for improvement.

Annually, the Regional Internal Audit Manager will communicate with the Audit Committee and senior management about the regional internal audit function's quality assurance and improvement program, including the results of internal assessments (ongoing monitoring and periodic self-assessments) and external assessments. External assessments will be conducted at least once every five years by a qualified, independent assessor or assessment team from outside the district school boards served by the regional internal audit team; qualifications must include at least one assessor holding an active Certified Internal Auditor® credential.

Scope and Types of Internal Audit Services

The scope of internal audit services covers the entire breadth of the district school board, including all of the district school board's activities, assets, and personnel. The activities and processes within the scope are captured in the audit universe. The scope of internal audit activities also encompasses but is not limited to objective examinations of evidence to provide independent assurance and advisory services to the Audit Committee and management on the adequacy and effectiveness of governance, risk management, and control processes for the district school board.

The nature and scope of advisory services may be agreed with the party requesting the service, provided the regional internal audit function does not assume management responsibility. Opportunities for improving the efficiency of governance, risk management, and control processes may be identified during advisory engagements. These opportunities will be communicated to the appropriate level of management.

Internal audit engagements may include evaluating whether:

- Risks relating to the achievement of the district school board's strategic objectives are appropriately identified and managed.
- The actions of the district school board's officers, directors, management, employees, and contractors or other relevant parties comply with the district school board's policies, procedures, and applicable laws, regulations, and governance standards.
- The results of operations and programs are consistent with established goals and objectives.
- Operations and programs are being carried out effectively, efficiently, ethically, and equitably.
- Established processes and systems enable compliance with the policies, procedures, laws, and regulations that could significantly impact the district school board.
- The integrity of information and the means used to identify, measure, analyze, classify, and report such information is reliable.
- Resources and assets are acquired economically, used efficiently and sustainably, and protected adequately.

Approved by the Audit Committee of the *(name of school board)* at its meeting on [**date**].

Acknowledgments/Signatures

(insert your title here)

Date

Audit Committee Chair

Date

~~Director of Education~~ Chief Executive Officer (CEO) or designate Date

APPENDIX B – RIAT Strategic Plan, as developed province-wide for RIAT that includes Mission, Vision and Strategy (as per IIA Standard 9.2)

Mission Statement: The mission of the RIAT model is to provide independent, objective assurance and advisory services that support the achievement of each school board's objectives by providing them with reasonable assurance on the reliability of their internal controls, the management of their risks and the quality of governance processes.

Vision Statement: Increase collaboration and information sharing across all RIATs to increase efficiency, ensure timely, high-quality service delivery and demonstrate our value as a key partner to the school boards we serve, as well as to Audit Committees.

Strategy:

The West of Central Team has developed 5 goals (see below) and a detailed action plan for each goal.

1. Develop common tools and methodologies that can be utilized by all RIATs.
2. Identify and develop collaboration opportunities with school boards and Audit Committees.
3. Develop a shared schedule of professional development activities for all RIATs.
4. Enhance the timeliness of engagement completion, while clearing the backlog of prior-year engagements.
5. Achieve general conformance with the Global Internal Audit Standards.

APPENDIX C – Training by RIAT Staff Member in 2025/26

Objective:

1. To report on RIAT compliance to Global Internal Audit Standards, January 2024, Standard 3.2 Continuing Professional Development.
2. To define training plans to develop and maintain professional competencies.

Completed 2025-26

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. Maximizing Internal Audit Quality, Performance and Value 2. Harnessing the Power of AI in Internal Audit 3. Emerging Trends and Strategic Opportunities that Maximize Internal Audit's Value 4. MIAA Fall Conference 5. Guardians of Integrity: The Critical Role of Internal Audit in Ethics and Fraud 6. RIAT Conference 7. Strategic Insights into Audit Planning and Risk Assessments in the Public Sector 8. Transforming Internal Audit with Intelligent Analytics 9. OASBO Finance Conference 10. Innovative Procurement Auditing: Third Party Risks 11. Health Sleep Habits 12. 2026 AI CyberSecurity Summit 13. MIAA Spring Conference 14. Closing the Decision Gap: How Risk-Informed Decisions build Digital Trust 15. ISACA Toronto Annual Summer Conference 16. HWDSB Leadership Learning Lab (focussed on AI)	1. September 17, 2025 2. September 23, 2025 3. September 23, 2025 4. October 22-24, 2025 5. November 20, 2025 6. December 3-5, 2025 7. January 21, 2026 8. February 10, 2026 9. March 5, 2026 10. April 15, 2026 11. April 20, 2026 12. April 21, 2026 13. April 27, 2026 14. May 28, 2026 15. June 17-18, 2026 16. August 27, 2026
Dondon Luce	1. Certified Information Security Manager Exam	1. September 14, 2025

2. Cybersecurity for Critical Infrastructure Protection	2. November 7, 2025
3. Understanding AI Audits: Key Risks and Best Practices	3. November 10, 2025
4. Implementing a Central AI Management System: Navigating ISO 42001 Compliance	4. November 11, 2025
5. Scenario Planning 101: From uncertainty to actionable insight and executive buy-in	5. November 12, 2025
6. The Road Ahead: Top Five Cybersecurity Predictions for 2026	6. November 12, 2025
7. Responsible AI: Navigating Privacy, Security, and Accountability in Modern AI Systems	7. December 16, 2025
8. Strategic Insights into Audit Planning and Risk Assessments in the Public Sector	8. January 21, 2026
9. Cybersecurity: From Cost Center to Competitive Advantage	9. January 27, 2026
10. AI and Cybersecurity in 2026: What Auditors, Implementers, and Organizations Must Prepare For	10. January 29, 2026
11. Navigating the New Risk Landscape: AI, Governance and the Path to Maturity	11. February 4, 2026
12. Smarter Audit Reports in the Age of AI	12. February 18, 2026
13. Project Management Professional Exam Preparation	13. March 22, 2026
14. Applying AI to Streamline Communication and Reporting	14. March 26, 2026
15. Project Management Professional Certification	15. March 31, 2026
16. Stop Chasing Alerts: Automating Email Security with Behavioral AI Roundtable	16. April 9, 2026
17. Securing Remote and Hybrid Workforces Without Killing Productivity	17. April 15, 2026
18. Planning and Performing Audits of Suppliers and Contractors	18. April 15, 2026
19. IIA Topical Requirements: Tips and Tricks from CAEs for Conforming and Performing	19. April 15, 2026
20. Beyond the Cybersecurity Topical Requirement: What Public Sector Internal Auditors Should be Asking	20. April 29, 2026
21. Ethical Resilience in Internal Auditing: A Research-Based Framework to Reduce Bias	21. May 21, 2026
22. Mastering Presentation Skills for Auditors & Managers	22. June 9, 2026

	23. Agentic AI: How Internal Audit Should Be Preparing 24. Resilience in Action: From Compliance Checkbox to Strategic Continuity 25. The agentic blueprint: Architecting secure multi-agent workflows for modern GRC 26. Governing the autonomous enterprise: Balancing AI agent innovation with accountability 27. Beyond the heat map: Transitioning to continuous and proactive risk reporting 28. The continuous chain: Managing third-party risk in an interconnected ecosystem 29. Implementing and Reporting on AI Governance 30. AI for NIST, ISO 27001, and CMMC Compliance: Opportunities and Pitfalls 31. The Authentic Auditor: Elevating Value through Inclusion 32. Algorithmic Accountability- What Internal Auditors Need to Know About Auditing AI Systems	23. June 10, 2026 24. July 8, 2026 25. July 8, 2026 26. July 8, 2026 27. July 9, 2026 28. July 9, 2026 29. July 28, 2026 30. July 30, 2026 31. August 4, 2026 32. August 20, 2026
Cathy DeLuca	1. Nudging your way to faster and more effective improvements to internal controls 2. Cybersecurity and IIA Standards: A Practitioner's Perspective 3. Beyond automation: The role of AI in modern internal auditing 4. 2025 MIAA fall workshop 5. Microsoft 365 Copilot QuickStart 6. Understanding AI audits: Key risks and best practices 7. Internal controls: What works, what doesn't and how to plug the holes 8. It's 2026! Five internal audit resolutions to navigate the year ahead 9. Automating the grind: Transforming control testing with innovative IA solutions 10. The top 5 GenAI use cases for internal audit	1. September 24, 2025 2. September 30, 2025 3. October 7, 2025 4. October 23 & 24, 2025 5. October 30, 2025 6. November 10, 2025 7. November 18, 2025 8. January 7, 2026 9. January 14, 2026 10. January 21, 2026

	11. How small audit teams can achieve big results 12. AI-generated audit evidence: The digital counterfeit 13. Navigating 2026: Top emerging risk for audit, risk, and compliance executives 14. 2026 MIAA spring workshop 15. Beyond audit: How leading organizations are connecting audit, risk, compliance, and cyber 16. Anatomy of a breach 17. Bill 72, Buy Ontario Act: What this means for Ontario DSBs and the road ahead 18. Workplace law update: AI, criminal records, and more! 19. Mastering presentation skills for auditors and managers 20. Ethics in action: real decisions, real consequences 21. From quiet potential to bold impact: unlocking leadership in internal audit	11. January 22, 2026 12. March 5, 2026 13. March 31, 2026 14. April 27, 2026 15. May 6, 2026 16. May 14, 2026 17. May 14, 2026 18. May 14, 2026 19. June 9, 2026 20. June 29, 2026 21. July 14, 2026
Brad Sisson	1. CIA Designation Part 1 a. Foundations of Internal Auditing b. Ethics and Professionalism c. Governance, Risk Management, and Control d. Fraud Risks 2. CIA Designation Part 2 a. Engagement Planning b. Information Gathering, Analysis, and Evaluation c. Engagement Supervision and Communication 3. OASBO Finance and IA Workshop	CIA Part 1 - completed May 2026 CIA Part 2 – ongoing March 4, 2026 – March 5, 2026

Planned 2026-27

Auditor	Training Focus	Date
All Auditors	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

APPENDIX D – RIAT Gap Analysis to Latest Institute of Internal Auditors Standards

Per presentation to SBO's, February, 2026:

Gap	Standard	Proposed Action	Update as of September 2026
External Quality Assessment	4.1 Conformance with the Global Internal Audit Standards 4.2 Due Professional Care 8.3 Quality 8.4 External Quality Assessment 11.2 Effective Communication 12.1 Internal Quality Assessment	Investigate the cost of an External Quality Assessment	This is underway and the common elements report is included as Appendix E.
RIAM meets with the AC independently – not at all boards	6.3 Board and Senior Management Support 7.1 Organizational Independence	Work with SBO's to ensure that there a mechanism to fulfill this requirement	In progress
Resource Limitations	10.1 Financial Resource Management 10.2 Human Resources Management	Document limitation as per Public Sector exceptions to the Standards	Complete. Documented in the RIAT Structure & Staffing section of this document.

APPENDIX E – Common Elements QA report

Ontario Regional Internal Audit Teams (RIATs)

Limited Scope External Quality Assessment (EQA) Report (focused on common documents)

Date of Evaluation: September 2026
Prepared By: Neel Shah, Independent Consultant

ASSESSMENT CONCLUSION – Strengths, Opportunities, and Next Steps

Conformance Assessment on the Common Documents

OVERALL RATING – Common elements only

GENERALLY CONFORMS

Under the IIA standards, the rating of “Generally Conforms” is considered a pass. The common documents reviewed as part of this assessment are in general alignment with the IIA Global Internal Audit Standards. Minor opportunities exist to enhance documentation and fully operationalize the Global Internal Audit Standards.

An external quality assessment (EQA) is intended to cover both design and implementation. For these common elements, details around implementation will be managed by the RIATs themselves as part of a peer review approach.

Key Strengths

- Most individual requirements assessed as part of this limited scope assessment were at the “Fully Conforms” level.
- Strong adherence to IIA standards despite the unique and challenging regulatory obligations and structure applicable to the RIATs.
- The intent and goals of the RIAT model have been considered in depth.

Key Opportunities

- The approach around advisory engagements should be clarified, with any deviations in the approach that differ from IIA standards being clearly articulated.
- The role of the RIAT and the role of internal auditors or other compliance professionals at an individual board level could be clarified.
- The identification and inclusion of sample performance metrics would encourage individual RIATs to measure performance in a more comparable manner.

Next Steps

- As part of the planned peer review process, each RIAT must consider the full breadth of IIA standards, including the ones covered in this report, to ensure that implementation is present at both the function and engagement level.

SCOPE & EVALUATION METHODOLOGY

EQA-Mirror Assessment Approach

Scope of Review

- All 5 Domains, 15 Principles, and 52 Standards of the Institute of Internal Auditors' (IIA) Global Internal Audit Standards (GIAS) were assessed, and then limited to the items that were most closely aligned to the common elements. The full list of standards reviewed is covered in Appendix A, along with the corresponding achievement rating.
- Evaluation of the common templates for the Internal Audit Manual (including mandate and charter) provided by the RIAT, and Ontario Regulation 361/10.
- The scope of review was limited to the above key common documents, and did not include interaction with all RIATs. Assessment of implementation at each RIAT will be covered through a peer review model. Interviews were conducted with Andrea Eltherington, RIAM, West of Central and Paula Hatt, Sr. RIAM, Toronto and Area to gain a high-level understanding of how the documents work within the RIAT model.

Methodology & Stakeholder Inputs

To ensure absolute objectivity, this External Quality Assessment was executed using the identical criteria and rigor of an independent External Quality Assessment (EQA), referencing the latest IIA Quality Assessment Manual (QAM), but limited to the noted scope.

An external quality assessment (EQA) is intended to cover both design and implementation. For these common elements, details around implementation will be managed by the RIATs themselves as part of a peer review approach.

Ontario RIATs | Limited Scope EQA Report

CORRECTIVE ACTION PLAN & ROADMAP

Path to the achievement to strengthen Conformance, specific to the common documents

Action Item 1: Performance Metrics

The RIATs will research applicable performance metrics and include the results in the annual report as appropriate.

Owner: Paula Hatt, Sr. RIAM, Andrea Eltherington, RIAM | Target Date: Q4 2027 | Priority: Medium

Action Item 2: Standards Alignment

The RIATs will review all of the items identified as general conformance is Appendix A and update the manual/charter as appropriate to enhance the value of RIAT to the School Boards and to address key opportunities to strength alignment with the IIA Standards.

Owner: Paula Hatt, Sr. RIAM, Andrea Eltherington, RIAM | Target Date: Q4 2027 | Priority: Medium

APPENDIX A: List of requirements covered in this assessment

Requirements and ratings (limited to review of common documents only)

6.1.b	In those jurisdictions and industries where the internal audit function's mandate is prescribed wholly or partially in laws or regulations, the internal audit charter must include the legal requirements of the mandate.	Generally Conforms
6.1.d	The chief audit executive must document or reference the mandate in the internal audit charter, which is approved by the board.	Fully Conforms
6.2.a	The chief audit executive must develop and maintain an internal audit charter that specifies, at a minimum, the internal audit function's: • Purpose of Internal Auditing. • Commitment to adhering to the Global Internal Audit Standards. • Mandate, including scope and types of services to be provided, and the board's responsibilities and expectations regarding management's support of the internal audit function. (See also Standard 6.1 Internal Audit Mandate.) • Organizational position and reporting relationships. (See also Standard 7.1 Organizational Independence.)	Fully Conforms

APPENDIX A: List of requirements covered in this assessment

Requirements and ratings (limited to review of common documents only)

7.1.a	The chief audit executive must confirm to the board the organizational independence of the internal audit function at least annually. This includes communicating incidents where independence may have been impaired and the actions or safeguards employed to address the impairment.	Fully Conforms
7.1.b	The chief audit executive must document in the internal audit charter the reporting relationships and organizational positioning of the internal audit function, as determined by the board.	Fully Conforms
7.1.c	The chief audit executive must discuss with the board and senior management any current or proposed roles and responsibilities that have the potential to impair the internal audit function's independence, either in fact or appearance.	Fully Conforms
7.1.d	The chief audit executive must advise the board and senior management of the types of safeguards to manage actual, potential, or perceived impairments.	Fully Conforms
7.1.e	When the chief audit executive has one or more ongoing roles beyond internal auditing, the responsibilities, nature of work, and established safeguards must be documented in the internal audit charter.	Fully Conforms
7.1.f	If those areas of responsibility are subject to internal auditing, alternative processes to obtain assurance must be established, such as contracting with an objective, competent external assurance provider that reports independently to the board.	Fully Conforms
7.1.g	When the chief audit executive's nonaudit responsibilities are temporary, assurance for those areas must be provided by an independent third party during the temporary assignment and for the subsequent 12 months.	Fully Conforms
7.1.h	Also, the chief audit executive must establish a plan to transition those responsibilities to management.	Fully Conforms
7.1.i	If the governing structure does not support organizational independence, the chief audit executive must document the characteristics of the governing structure limiting independence and any safeguards that may be employed to achieve this principle.	Fully Conforms

APPENDIX A: List of requirements covered in this assessment

Requirements and ratings (limited to review of common documents only)

9.1.a	To develop an effective internal audit strategy and plan, the chief audit executive must understand the organization's governance, risk management, and control processes.	Fully Conforms
9.1.b	To understand governance processes, the chief audit executive must consider how the organization: • Establishes strategic objectives and makes strategic and operational decisions. • Oversees risk management and control. • Promotes an ethical culture. • Delivers effective performance management and accountability. • Structures its management and operating functions. • Communicates risk and control information throughout the organization. • Coordinates activities and communications among the board, internal and external providers of assurance services, and management.	Fully Conforms
9.3.a	The chief audit executive must establish methodologies to guide the internal audit function in a systematic and disciplined manner to implement the internal audit strategy, develop the internal audit plan, and conform with the Standards.	Fully Conforms
9.3.b	The chief audit executive must evaluate the effectiveness of the methodologies and update them as necessary to improve the internal audit function and respond to significant changes that affect the function.	Generally Conforms
9.3.c	The chief audit executive must provide internal auditors with training on the methodologies.	Fully Conforms

APPENDIX A: List of requirements covered in this assessment

Requirements and ratings (limited to review of common documents only)

11.1.a	The chief audit executive must develop an approach for the internal audit function to build relationships and trust with key stakeholders, including the board, senior management, operational management, regulators, and internal and external assurance providers and other consultants.	Fully Conforms
11.1.b	The chief audit executive must promote formal and informal communication between the internal audit function and stakeholders, contributing to the mutual understanding of: • Organizational interests and concerns. • Approaches for identifying and managing risks and providing assurance. • Roles and responsibilities of relevant parties and opportunities for collaboration. • Relevant regulatory requirements. • Significant organizational processes, including financial reporting.	Fully Conforms
11.4.a	If a final engagement communication contains a significant error or omission, the chief audit executive must communicate corrected information promptly to all parties who received the original communication. Significance is determined according to criteria agreed upon with the board.	Fully Conforms

APPENDIX A: List of requirements covered in this assessment

Requirements and ratings (limited to review of common documents only)

12.3.a	The chief audit executive must establish and implement methodologies for engagement supervision, quality assurance, and the development of competencies.	Generally Conforms
13.2.a	Internal auditors must develop an understanding of the activity under review to assess the relevant risks. For advisory services, a formal, documented risk assessment may not be necessary, depending on the agreement with relevant stakeholders.	Fully Conforms
13.3.a	Internal auditors must establish and document the objectives and scope for each engagement.	Fully Conforms
13.4.a	Internal auditors must identify the most relevant criteria to be used to evaluate the aspects of the activity under review defined in the engagement objectives and scope. For advisory services, the identification of evaluation criteria may not be necessary, depending on the agreement with relevant stakeholders.	Fully Conforms
13.5.a	When planning an engagement, internal auditors must identify the types and quantity of resources necessary to achieve the engagement objectives.	Fully Conforms
13.6.a	Internal auditors must develop and document an engagement work program to achieve the engagement objectives.	Fully Conforms

APPENDIX A: List of requirements covered in this assessment

Requirements and ratings (limited to review of common documents only)

14.1.a	To perform analyses and evaluations, internal auditors must gather information that is: • Relevant – consistent with engagement objectives, within the scope of the engagement, and contributes to the development of engagement results. • Reliable – factual and current. Internal auditors use professional skepticism to evaluate whether information is reliable. Reliability is strengthened when the information is: - o Obtained directly by an internal auditor or from an independent source. - o Corroborated. - o Gathered from a system with effective governance, risk management, and control processes. • Sufficient – when it enables internal auditors to perform analyses and complete evaluations and can enable a prudent, informed, and competent person to repeat the engagement work program and reach the same conclusions as the internal auditor.	Fully Conforms
14.2.a	Internal auditors must analyze relevant, reliable, and sufficient information to develop potential engagement findings. For advisory services, gathering evidence to develop findings may not be necessary, depending on the agreement with relevant stakeholders.	Generally Conforms
14.3.a	Internal auditors must evaluate each potential engagement finding to determine its significance.	Fully Conforms

APPENDIX A: List of requirements covered in this assessment

Requirements and ratings (limited to review of common documents only)

14.4.a	Internal auditors must determine whether to develop recommendations, request action plans from management, or collaborate with management to agree on actions to: • Resolve the differences between the established criteria and the existing condition. • Mitigate identified risks to an acceptable level. • Address the root cause of the finding. • Enhance or improve the activity under review.	Fully Conforms
14.5.a	Internal auditors must develop an engagement conclusion that summarizes the engagement results relative to the engagement objectives and management's objectives.	Fully Conforms
14.6.a	Internal auditors must document information and evidence to support the engagement results.	Fully Conforms
15.1.a	For each engagement, internal auditors must develop a final communication that includes the engagement's objectives, scope, recommendations and/or action plans if applicable, and conclusions.	Fully Conforms
15.2.a	Internal auditors must confirm that management has implemented internal auditors' recommendations or management's action plans following an established methodology, which includes: • Inquiring about progress on the implementation. • Performing follow-up assessments using a risk-based approach. • Updating the status of management's actions in a tracking system.	Generally Conforms
15.2.b	The extent of these procedures must consider the significance of the finding.	Generally Conforms

APPENDIX B: IIA Quality Assessment Manual 4-point Achievement (Conformance) Rating Scale

Rating scale

The Institute of Internal Auditors (IIA) uses an External Quality Assessment (EQA) rating scale to evaluate an internal audit function's conformance with the Global Internal Audit Standards. This scale is used at the individual standard level and aggregated into an overall rating.

Quality Rating	For Conclusions on Achieving Overall Conformance	For Conclusions on Achieving Each Principle	For Conclusions on Conforming with Each Standard
Full Achievement (or Full Conformance)	The internal audit function is fully achieving all 15 principles and the Purpose of Internal Auditing.	The internal audit function is fully achieving all the standards related to the principle and the principle's intent.	The internal audit function is fully conforming with all requirements of the standard and the standard's intent.
General Achievement (or General Conformance)	The internal audit function is not fully achieving at least one principle or aspect of Domain I but is achieving the Purpose of Internal Auditing.	The internal audit function is not fully achieving at least one standard but is achieving the principle's intent.	The internal audit function is not fully conforming with at least one requirement but is achieving the standard's intent.
Partial Achievement (or Partial Conformance)	The internal audit function is not fully achieving at least one principle or aspect of Domain I, and the impact is significant enough to rate the function's overall achievement as partially achieving. The CAE may not include in final reports that engagements were performed in conformance with the Standards if the overall achievement conclusion is partial achievement.	The internal audit function is not fully conforming with at least one standard, and the impact is significant enough to rate the function as partially achieving the principle.	The internal audit function is not fully conforming with at least one requirement, and the impact is significant enough to rate the function as partially conforming with the standard's intent.
Nonachievement (or Nonconformance)	The internal audit function is not fully achieving at least one principle, and the impact is significant enough to rate the function's overall conclusion as nonachievement.	The internal audit function is not fully conforming with at least one standard, and the impact is significant enough to rate the function as not achieving the principle's intent.	The internal audit function is not fully conforming with at least one requirement, and the impact is significant enough to rate the function as not achieving the standard's intent.

Business Continuity Planning

Prepared for Halton District School Board – Audit Committee

September 22, 2026



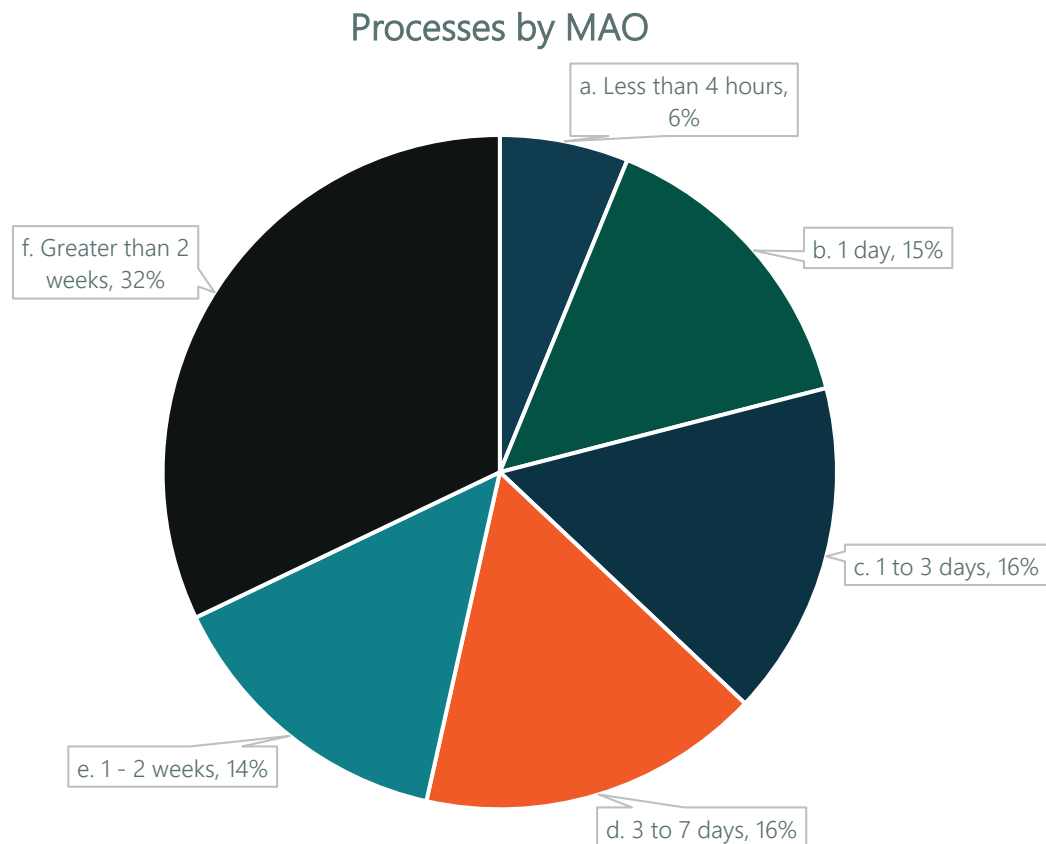
Agenda

- Project Overview
- Outcomes
- Sustainment

Project Overview



Business Impact Analysis



- Processes with an MAO* of 4 hours or less are related to emergency, incident response, health and safety, or critical infrastructure.

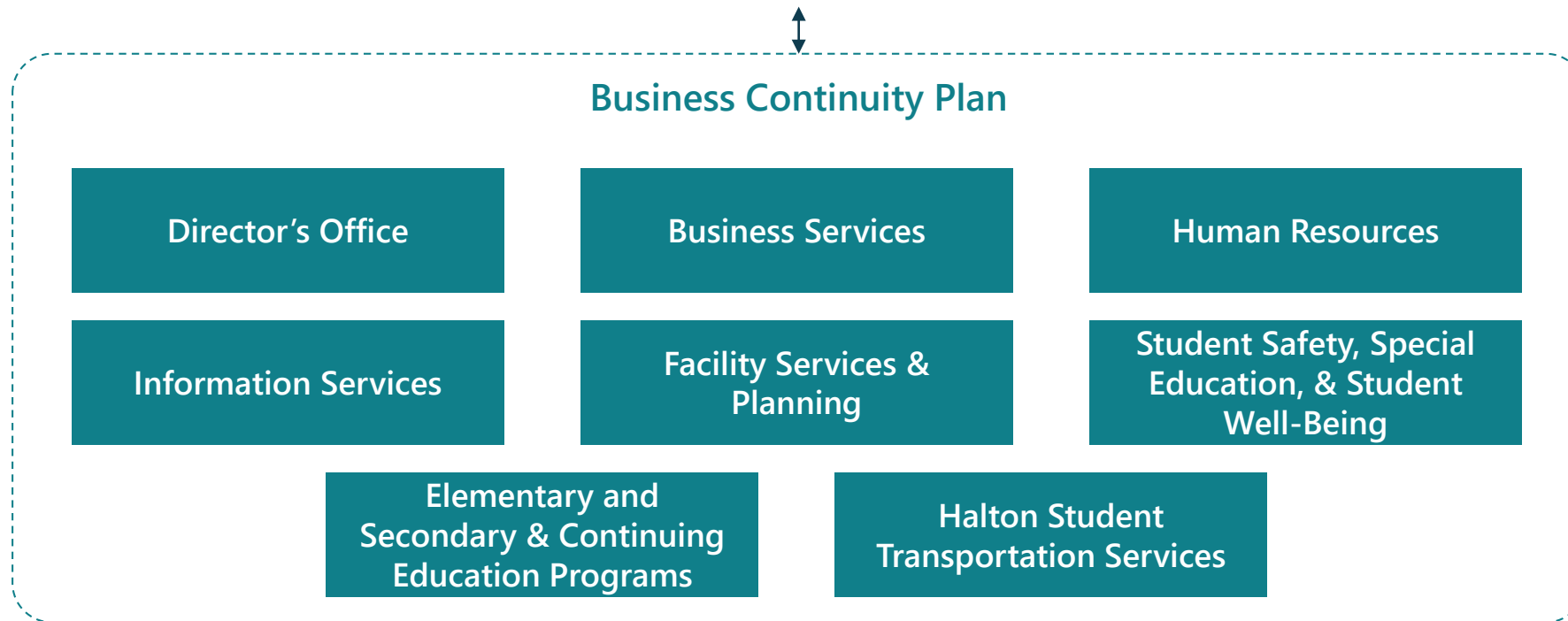
Business Continuity Plan

Business Continuity Plan - [DEPARTMENT NAME]

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Business Continuity Plan



Sustainment

- Ongoing management of the program will be conducted by the Business Continuity Program Leads – Roxana Negoii, Superintendent of Business Services & Treasurer, and Jonathan Shoss, Superintendent of Information Services.
- They will oversee any activity related to the maintenance of the documentation (i.e., annual updates) and tests or exercises (e.g., tabletop exercises).

Public Session

Date: September 22, 2026

FOR INFORMATION

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

FROM: Roxana Negoii, 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, 2025, to March 31, 2026 dated May 21, 2026 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, 2025, to March 31, 2026 dated May 21, 2026, 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 2026, it is divided into nine sections:

1. Section I (Schedules 19&20) details the Operating Revenues and Expenses for the 7 months

2. Section II (Schedules 21C&21G) details the Employer Health Tax (EHT) accounts payable and expense balances for the 7 months
3. Section III (Schedule 20 SUP) details the externally restricted endowments held in perpetuity (currently not applicable – no amounts reported)
4. Section IV (Schedule 22) details the Capital Asset Activities for the 7 months
5. Section V (Schedule 22A) details the Assets held for Sale (currently not applicable – no amounts reported)
6. Section VI (Schedule 22ARO) details the Capital Activities related to Asset Retirement Obligations for the 7 months
7. Section VII (Schedule 27) details the ARO Liability Continuity for the 7 Month period
8. Section VIII (Schedule 30) details the Public Private Partnerships (P3s) Financial Liability and Performance Obligation for the 7-month period
9. Section IX (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, 2026
2. Schedules 21C and 21G – GRE Inter-Entity Accounts Payable and GRE Inter-Entity Expenses for 7-month Period
3. Schedule 20 SUP – Supplementary Information and Notes to the FS
4. Schedule 22 – Tangible Capital Asset Continuity
5. Schedule 22A – Assets Held for Sale Continuity
6. Schedule 22ARO – Tangible Capital Asset Continuity ARO
7. Schedule 27 – ARO Liability Continuity (7-Month Activity)
8. Schedule 30 – Public Private Partnerships Financial Liability and Performance Obligation Continuity (7-Month Activity)
9. Schedule 32 – Purchased Intangibles (7-month activity)

Conclusion:

The EFIS schedules were submitted to the Ministry on May 13, 2026, and the Agreed-upon Procedures Report for the period September 1, 2025, to March 31, 2026, on May 21, 2026. The Ministry uses the information included in the Seven-Month Report to support the province's Public Accounts process.

Respectfully submitted,

Roxana Negoï

Superintendent of Business Services and Treasurer

Agreed-upon Procedures Report

To Management of
 Halton District School Board
 For the period from September 1, 2025, to March 31, 2026

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, 20SUP, 21C, 21G, 22, 22A, 22ARO, 27, 30, and 32 of the EFIS of the School Board as at and for the period ended March 31, 2026 is compliant with the Ministry of Education’s Instructions for Reporting March 31, 2026, Balances for Provincial Consolidation Reporting Purposes dated March 31, 2026, 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 28, 2026, on Schedules 19, 20, 20SUP, 21C, 21G, 22, 22A, 22ARO, 27, 30, and 32 of EFIS of the School Board as at and for the period from September 1, 2025, to March 31, 2026 ("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, 2026:
 - a. We obtained a summary of the trial balance (or general ledger) at March 31, 2026, 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 \$1,000,000 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, 2026
Cash	\$126,873,770
Accounts Payable – Other	\$66,223,012
Surplus/Deficit	\$50,436,703
Legislative Grants (Revenue)	\$550,660,677
Supplies and Services (Expenses)	\$24,080,995

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 \$1,000,000 which recorded receivables and payables at August 31, 2025, 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 \$1,000,000 related to the period prior to March 31, 2026. 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, 2026. 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, 2026
Fees From Individual – Day School Accrual	\$2,070,824
Other Education Operating Grants #6 (2024-25 REP Labour TPA)	\$4,624,839

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 \$1,000,000, we performed the following:

- a. With respect to the tax revenue for the period from September 1, 2025, to December 31, 2025:

We agreed the 2025 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, 2025 audited financial statements (being 62% of the 2025 tax revenue as included in Schedule 11B of EFIS for the year ended August 31, 2025) from the total 2025 tax revenues (based on most current information).

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

Municipality	2025 Tax Revenue
Milton	\$53,410,379.93
Burlington	\$87,966,555.29

- b. With respect to the tax revenue for the period from January 1, 2026, to March 31, 2026:

We recalculated the estimated 2026 municipal tax revenue for the period using 25% of the estimated 2026 tax revenue based on most current information. We agreed estimated 2026 tax revenue to supporting documentation. If current information regarding estimated 2026 tax revenue is unavailable, then the 2026 tax revenue for the period was estimated using 2025 tax revenue as included in Schedule 11A of the Revised Estimates for the year ending August 31, 2026.

We recalculated the estimated tax revenue for the period from January 1, 2026, to March 31, 2026, with no exceptions for the following two municipalities:

Municipality	Estimated 2026 Tax Revenue
Milton	\$13,352,594.99
Burlington	\$21,991,638.82

- c. We agreed the 2025 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 2024-2025 financial statements.

The School Board did not report an amount on line 3.4 in Schedule 9. We agreed the 2025 supplementary taxes and write offs for Milton and Burlington to supporting documentation with no exceptions.

- d. If an amount greater than \$1,000,000 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 2026 supplementary taxes and write-offs based on most current information and 2025 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 \$1,000,000, 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 \$2,070,824 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	\$5,357,450
E-Program Services	\$783,104
E-Special Education Salaries	\$1,646,731
E-School Admin	\$376,915
E-Facility Services	\$821,626

- 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, 2026 Balances for Provincial Consolidation Reporting Purposes” titled “Column C.4 – Salaried and Wages and Employee Benefits” and found no differences above \$1,000,000.

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 \$1,000,000.

- 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 \$1,000,000 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
19168	SO
23523	SO
36539	MASS
36198	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 recalculated the mathematical accuracy of the prorated calculation of the employee future benefits liability and related expense adjustment, using the 2025-2026 estimates provided in the actuarial assessment at August 31, 2025, and found no differences. If 2025-2026 estimates are not provided in the August 31, 2025, assessment, verify if the board has used 2024-2025 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; therefore, this procedure was not applicable

13. We performed the following with respect to any other adjustments over \$1,000,000 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, 2026, 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 \$1,000,000 as detailed below and compared to the supporting documentation. We determined the amount related to the period prior to March 31, 2026, 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, 2025, 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, 2025, 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, 2025, 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. Schedules 21C and 21G

1. We obtained a summary of the trial balance (or general ledger) of the Board at March 31, 2026, and agreed line 1.9 (Employer Health Tax (EHT) accounts payable) of Schedule 21C (Inter-Entity Accounts Payable) to the general ledger. (Note the \$1,000,000 threshold does not apply to this procedure.)

We agreed the amount in line 1.9 of Schedule 21C to the trial balance without exception.

2. We obtained a summary of the trial balance (or general ledger) of the Board at March 31, 2026, and agreed line 6 (EHT expense) of Schedule 21G (Inter-Entity Expenses), to the general ledger. (Note the \$1,000,000 threshold does not apply to this procedure.)

We agreed the amount in line 6 of Schedule 21G to the trial balance without exception.

III. Schedule 20 SUP

1. We requested a list of externally restricted endowments held in perpetuity from the School Board and agreed the total balance in dollars to the total balance in dollars reported on Schedule 20SUP, Tab 11 column 2 line 4.

The School Board did not report any amounts in Schedule 20 SUP, Tab 11; therefore, this procedure was not applicable.

2. We selected the externally restricted endowment held in perpetuity with the highest balances and all endowments with a balance greater than or equal to \$1,000,000.
 - a. We reviewed the accuracy of the endowment balance by agreeing the endowment bequest document that lays out the restriction for boards on the use of the endowment principal to the amount recorded in Schedule 20SUP, Tab 11, Column 2. Where the externally restricted endowment held in perpetuity allows for multiple donors to contribute after the establishment of the fund, we vouched the initial balance to an endowment bequest document or other equally binding legal document. For subsequent contributions, we obtained a listing of deposits. We ensured the total of the listing is included in the balance of the externally restricted endowment held in perpetuity.

The School Board did not report any amounts in Schedule 20 SUP Tab 11; therefore, this procedure was not applicable.

- b. We reviewed that the endowment bequest document or the equally binding legal document lays out the perpetually held nature and purpose of the endowment.

The School Board did not report any amounts in Schedule 20 SUP Tab 11; therefore, this procedure was not applicable.

3. We agreed the externally restricted endowment held in perpetuity reported on Schedule 20SUP, Tab 11, Column 2 was included on Schedule 19 on the line corresponding to the line indicated on Schedule 20SUP, Tab 11, Column 3.

The School Board did not report any amounts in Schedule 20 SUP Tab 11; therefore, this procedure was not applicable.

IV. Schedule 22

- a. 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”.
- b. We conducted the following procedures with respect to additions to buildings (40 years) and land for the period September 1, 2025, to March 31, 2026:
- i. 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	140	\$73,752
Burlington Central HS	2719	\$202,138
Eastview PS	425	\$37,691
Maple Grove PS	868	\$219,796
Robert Little PS	1220	\$115,523
Land		
Burlington Central HS	5250	\$11,304
North Oakville HS #1	24479	\$176,117

- ii. 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	140	Invoice #: 4637	\$61,802
Burlington Central HS	2719	Invoice #: 1838847	\$14,368
Eastview PS	425	Invoice #: 6430	\$25,111
Maple Grove PS	868	Invoice #: 9790	\$165,386
Robert Little PS	1220	Invoice #: 6465	\$33,881
Land			
Burlington Central HS	5250	Invoice #: 25171PS2	\$11,305
North Oakville HS #1	24479	Vendor Payment Requisition	\$91,073

- iii. 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 17.
- c. We conducted the following procedures with respect to Construction in Progress (CIP) assets:
- i. 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
Paul A Fisher PS	283	\$1,600,364
North Oakville HS #1	24479	\$13,842,954

- ii. 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
Paul A Fisher PS	283	Invoice #: 752-6	\$568,293
North Oakville HS #1	24479	Invoice #: 2201	\$2,077,004

- iii. 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 17 (recorded in the Construction in Progress - 40-year building category and meeting the capitalization threshold of \$10,000).
- iv. We selected one item from CIP that was transferred into an in-service asset class and performed the following:

Asset Name	Asset ID #	Amount
	70753	\$21,213,216
Harvest Oak PS (Oakville #3 Elem)		

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

Asset Name	Asset ID #	Supporting Documentation	Amount
Harvest Oak PS (Oakville #3 Elem)	70753	Certificate of Substantial Performance of the Contract	\$21,213,216

- d. We conducted the following procedure with respect to amortization of buildings (40 years):
- i. 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	
Oodenawi P.S. (NE Oakville #1)	17134
Viola Desmond PS - Child Care	17265
Abbey Park	5065
Captain R. Wilson PS	5077
Escarpment View PS	16830

- ii. 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		
Oodenawi P.S. (NE Oakville #1)	17134	\$302,961
Viola Desmond PS - Child Care	17265	\$61,295
Abbey Park	5065	\$381,531
Captain R. Wilson PS	5077	\$237,746
Escarpment View PS	16830	\$302,364

- e. We conducted the following with respect to disposals of buildings (40 years) and land:
- i. 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.*
- ii. 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..*
- iii. 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.*

V. Schedule 22A

- a. 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.

- b. 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, 2025, to March 31, 2026:

- i. 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, 2025, to March 31, 2026, period as follows:
1. 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;
 2. the asset is in a condition to be sold;
 3. the asset is publicly seen to be for sale;
 4. there is an active market for the asset;
 5. there is a plan in place for selling the asset; and
 6. 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.

- ii. 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.

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

- i. 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.

- ii. 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.

- iii. 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.

VI. Schedule 22ARO

- a. 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".
- b. We conducted the following procedure with respect to ARO amortization of buildings (40 years):
- i. 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-A000000000905	McKenzie-Smith Bennett PS
B66133-A000000001356	Stewarttown PS
B66133-A000000002792	New Street Education Centre - Gary Allan HS
B66133-A000000002869	M M Robinson HS

- ii. 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	\$28,785
B66133-A000000000905	McKenzie-Smith Bennett PS	\$19,542
B66133-A000000001356	Stewarttown PS	\$36,351
B66133-A000000002792	New Street Education Centre - Gary Allan HS	\$149,809
B66133-A000000002869	M M Robinson HS	\$90,538

- c. We conducted the following procedures with respect to column 3 “ARO Liability Changes in Estimates for the Period September 1, 2025, to March 31, 2026”:
- i. 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-A000000000724	John T Tuck PS
B66133-A000000001086	Pine Grove PS
B66133-A000000001371	Sunningdale PS
B66133-A000000002686	Aldershot HS
B66133-A000000002884	Milton DHS

- ii. 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-A000000000724	John T Tuck PS	Recommended cost escalation rate from Ministry of Education	\$118,369
B66133-A000000001086	Pine Grove PS	Recommended cost escalation rate from Ministry of Education	\$76,092
B66133-A000000001371	Sunningdale PS	Recommended cost escalation rate from Ministry of Education	\$48,525
B66133-A000000002686	Aldershot HS	Recommended cost escalation rate from Ministry of Education	\$268,535
B66133-A000000002884	Milton DHS	Recommended cost escalation rate from Ministry of Education	\$149,545

- d. 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, 2025, to March 31, 2026:
- i. 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.

- ii. 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.
- iii. 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.
- e. We conducted the following procedures with respect to the “disposals” in Schedule 22 – Tangible Capital Asset Continuity ARO – Gross Book Value, column 5:
 - i. We obtained a listing of the amounts therein and selected 2 items from column 5 that are greater than \$1,000,000 (if any):
There were no disposals during the period, therefore this procedure is not applicable.
 - ii. 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.

VII. Schedule 27

- a. We conducted the following procedures with respect to the changes in estimates in column 5 of Schedule 27 – Asset Retirement Obligation Liability Continuity (7-Month Activity):
 - i. We obtained a listing of the amounts therein and selected 2 items in column 5 that are greater than \$1,000,000 (if any):
We reviewed the ARO Liability (Schedule 5.7) and noted no items greater than \$1,000,000; therefore this procedure is not applicable.
 - ii. 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.
 - iii. 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.
- b. We conducted the following procedures with respect to the liabilities incurred during the period in column 6 of Schedule 27:
 - i. We obtained a listing of the amounts therein and selected 2 items from columns 6 that are greater than \$1,000,000 (if any):
There were no items reported greater than \$1,000,000; therefore this procedure is not applicable.

- ii. 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 \$1,000,000; therefore this procedure is not applicable.

- iii. 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 \$1,000,000; therefore this procedure is not applicable.

- iv. 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 \$1,000,000; therefore this procedure is not applicable.

- c. We conducted the following procedures with respect to the “accretion expense” in column 7 of Schedule 27:

- i. We obtained a listing of the amounts therein and selected 2 items from columns 7 that are greater than \$1,000,000 (if any):

There were no items reported greater than \$1,000,000; therefore this procedure is not applicable.

- ii. 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 \$1,000,000; therefore this procedure is not applicable.

- iii. 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.

- iv. 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.

- v. 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 \$1,000,000; therefore this procedure is not applicable.

- vi. 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 \$1,000,000; therefore this procedure is not applicable.

- d. We conducted the following procedures with respect to the “disposals” in column 8 and “abatements” in column 9 on Schedule 27:

- i. We obtained a listing of the amounts therein and selected 2 items from each of columns 8 and 9 that are greater than \$1,000,000 (if any):

There were no items reported greater than \$1,000,000; therefore this procedure is not applicable.

- ii. 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 \$1,000,000; therefore this procedure is not applicable.

VIII. 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 \$1,000,000, 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 \$1,000,000; 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 \$1,000,000; 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 \$1,000,000; 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 \$1,000,000 (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 \$1,000,000, 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 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 \$1,000,000; 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 \$1,000,000; 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 \$1,000,000; 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 \$1,000,000; 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 \$1,000,000; 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 \$1,000,000 (if any):

There were no amounts listed in Column 7 (Performance Obligation – Revenue Recognized) greater than \$1,000,000; 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 \$1,000,000; therefore this procedure is not applicable.

IX. 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”.

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

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, 2025, to March 31, 2026:
 - 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 \$1,000,000 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, 2025, to March 31, 2026:
 - 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 \$1,000,000 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, 2025, to March 31, 2026:
 - 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 \$1,000,000 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 \$1,000,000 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 \$1,000,000 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, 2025 to March 31, 2026, 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 \$1,000,000 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 21, 2026

Schedule 19 Summary - Consolidated Statement of Financial Position

For the period ending March 31, 2026

		March 31, 2026
1	FINANCIAL ASSETS	
1.1.1	FP - Cash	115,602,324
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)	219,976,362
1.4	... FP - Accounts Receivable - Municipalities	3,407,965
1.5	... FP - Accounts Receivable - Government of Canada	2,676,645
1.6	... FP - Accounts Receivable - Other Provincial Governments	-
1.7	... FP - Accounts Receivable - Other	3,635,630
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	17,588,298
1.11	TOTAL FINANCIAL ASSETS	362,887,224
2	LIABILITIES	
2.1	FP - Temporary Borrowing	-
	<u>Accounts payable</u>	
2.2	... FP - Accounts Payable - Total GRE (Inter Entity)	1,874,252
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	62,669,892
	<u>Accounts Payable and Accrued Liability</u>	
2.7	...FP - Accrued Interest on Debt - Non-OFA	358,415
2.7.1	...FP - Accrued Interest on OFA Loans	2,221,461
2.8	...FP - Other Accrued Payable and Liability	65,986,966
2.9	FP - Subtotal Accounts Payable and Accrued Liabilities	68,566,842
2.9.1	FP - Liabilities - Other - Non-Financial - ARO	-
2.9.2	FP - Liabilities - Other - Non-Financial - CS	-
2.10	FP - Liabilities - Other - Financial	-
	<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	156,794,266
2.12	... Less: FP - Sinking Fund Assets	-
2.13	... FP - Debenture Debt Net of Sinking Fund Assets	156,794,266
2.14	... FP - Capital Loans	-
2.15	... FP - Capital Leases	-
2.16	FP - Net Debenture Debt, Capital Loans and Leases	156,794,266
2.17	FP - Deferred Revenue	27,112,847
	<u>Employee Benefits Payable</u>	
2.18	...FP - Worker's Compensation Liability	15,951,107

Schedule 19 Summary - Consolidated Statement of Financial Position

For the period ending March 31, 2026

		March 31, 2026
2.19	...FP - Other Employee Benefits Payable	7,972,476
2.20	FP - Subtotal Employee Benefits Payable	23,923,583
2.21	FP - Contaminated Sites	-
2.22	FP - Deferred Capital Contributions	753,321,161
2.22.1	FP - Derivatives (Liabilities)	-
2.22.2	FP - Asset Retirement Obligations	75,579,534
2.23	TOTAL LIABILITIES	1,169,842,377
3	NET DEBT	-806,955,153
4	NON-FINANCIAL ASSETS	
4.1	FP - Prepaid Expenses	1,214,741
4.2	FP - Inventories of Supplies	-
4.3	FP - Tangible Capital Assets	1,202,534,582
4.3.1	FP - Purchased Intangibles	-
4.3.2	FP - Non-Financial Assets - Other	-
4.4	TOTAL NON-FINANCIAL ASSETS	1,203,749,323
5	ACCUMULATED SURPLUS/(DEFICIT)	396,794,170
6	ACCUMULATED SURPLUS/(DEFICIT)	
6.1	Accumulated Surplus - Opening Balance Sept. 1, 2025	410,896,642
6.1.1	Adjustment for School Generated Funds and Subsidiaries	-
6.2	7-Month Surplus/Deficit - Sept 1, 2025 - Mar 31, 2026	-14,102,470
6.3	Accumulated Surplus - Closing Balance Mar. 31, 2026	396,794,172

Schedule 20 Summary: Revenues and Expenses March 31, 2026

		DSB - Adjusted Balances - March 31, 2026
	REVENUES	
1	PROVINCIAL GRANTS - CORE EDUCATION FUNDING	
1.1	Legislative Grants - Current Year	358,567,086
1.2	Legislative Grants - Amounts from Deferred Revenue	4,284,323
1.3	Provincial Grants - Core Education Funding	362,851,409
2	PROVINCIAL GRANTS - OTHER	
2.8	Other EDU Grants - Amounts from Deferred Revenue	2,800,987
	Specify other grants for operating:	
2.9		-
2.10		-
2.11		-
2.12		-
2.13		-
2.14		-
2.15	Provincial Grants - Other EDU	2,800,987
	Grants from Other Ministries and Other Government Reporting Entities (GRE)	
2.16	Provincial Employment Assistance Programs	-
2.17	Ministry of Citizenship and Multiculturalism - Citizenship-Adult ESL-FSL	480,933
2.18	MLITSD Grant - Literacy and Basic Skills	-
2.19	MLITSD Grant - OYAP	181,022
2.20	MLITSD Grant-Ontario Employment Benefits and Support Measures(EBSM),formerly LDM	-
2.20.1	MPBSDP - In-Kind Grant - PPE/CSE/HEPA	-
2.20.2	MPBSDP - 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	Clawback of Asylum rev brought in from def. rev.	-53,092
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)	661,955
2.32	Grant Accrual Re. 2026 Accrued Tax Adjustment	-
	Prior years' grant adjustments (specify):	
2.33		-272,337
2.34		-
2.35	Grant Adjustments	-272,337
2.40	Provincial Grants - Other	3,190,605

Schedule 20 Summary: Revenues and Expenses March 31, 2026

		DSB - Adjusted Balances - March 31, 2026
3	Local Taxation	
3.1	Tax Revenue from Municipalities	185,848,440
3.2	Tax Revenue from Unorganized Territories	-
3.3	Tax Revenue Adjustment for 2025 Calendar Year	-
3.4	Tax Supplementary and Tax Write-offs Adjustment - Accrual Re. 2026 Amounts	-
3.5	Local Taxation	185,848,440
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)	1,199,750
5.5	Amounts from Deferred Revenue - Federal Government	-
	Specify other:	
5.6	CIC	563,042
5.7		-
5.8	Federal Grants and Fees	1,762,792
6	INVESTMENT INCOME	
6.1.1	Portfolio Interest Income- Non-GRE (Third Party)	-
6.1.2	Other Interest Income- Non-GRE (Third Party)	1,613,696
6.1.3	Interest Income- GRE (Non-Third Party)	-
6.2	Interest on Sinking Fund Assets	-
6.3	Investment Income	1,613,696
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	-
8.2	Fees from Individuals - Day School - Ontario Residents	-

Schedule 20 Summary: Revenues and Expenses March 31, 2026

		DSB - Adjusted Balances - March 31, 2026
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	4,704,744
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	2,654,375
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	325,570
8.15	Amounts from Deferred Revenue - Other Third Party	1,811,299
8.16	Education Development Charges - Transferred to Revenues	14,104,433
8.17	Fees for Extended Day Program related to Early Learning	1,678,498
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.	322,390
8.21.1		-
8.21.2		-
8.21.3		-
8.21.4		-
8.21.5		-
8.21.6		-
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	-

Schedule 20 Summary: Revenues and Expenses March 31, 2026

		DSB - Adjusted Balances - March 31, 2026
8.30.5	Realized gains attributable to portfolio investments	-
8.31	Fees and Revenues from Other Sources	25,601,309
	8.31 = sum (8.1 to 8.30.5)	
9	DEFERRED CAPITAL CONTRIBUTIONS	
9.1	Amortization of Deferred Capital Contributions	24,908,688
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	-
9.4	Deferred Capital Contributions	24,908,688
10	Total Revenues.	605,776,939

Schedule 20 Summary: Revenues and Expenses March 31, 2026

		DSB - Adjusted Balances - March 31, 2026
11	EXPENSES	
11.1	Salaries and Wages	443,528,581
11.2	Employee Benefits	71,345,808
11.3	Staff Development	2,616,358
11.4	Supplies and Services	24,240,713
11.5	Interest Charges on Capital	4,352,045
11.6	Rental Expense	88,518
11.7	Fees and Contractual Services	39,242,723
11.8	Other Expenses	7,477,007
11.9	Transfer to Other Boards	-
11.10	Amortization and Write Downs and Net Loss on Disposal	26,987,656
11.11	Accretion and Other Expense on Asset Retirement Obligations	-
11.12	Labour Provision	-
12	Total Expenses	619,879,409
13	Annual Surplus (Deficit).	-14,102,470

Schedule 21C: Government Reporting Entity (GRE) Inter-Entity Accounts Payable as at March 31

	Accounts Payable GRE Entity Name	Accounts Payable Description	Accounts Payable GRE Balance (\$)
	<u>Government of Ontario</u>		
	<u>Ministry of Education</u>		
1	...Ministry of Education 1		-
1.1	...Ministry of Education 2		-
1.2	...Ministry of Education 3		-
1.3	Ministry of Education - Amounts less than \$1,000,000		-
1.4	Ministry of Education Subtotal		-
	<u>Other Ministries:</u>		
1.5	0000 - Enter name / Entrer un nom		-
1.6	0000 - Enter name / Entrer un nom		-
1.7	0000 - Enter name / Entrer un nom		-
1.8	0000 - Enter name / Entrer un nom		-
1.9	012 - Ministry of Finance - Employer Health Tax		1,049,202
1.10	Other Ministries - Amounts less than \$1,000,000		-
1.11	Other Ministries GRE Entity Subtotal		1,049,202
1.12	Government of Ontario GRE Entity Subtotal		1,049,202
	<u>School Boards</u>		
2	0000 - Enter name / Entrer un nom		-
2.1	0000 - Enter name / Entrer un nom		-
2.2	0000 - Enter name / Entrer un nom		-
2.3	0000 - Enter name / Entrer un nom		-
2.4	0000 - Enter name / Entrer un nom		-
2.5	School Boards - Amounts less than \$1,000,000		825,050
2.6	School Boards GRE Entity Subtotal		825,050
	<u>Colleges</u>		
3	0000 - Enter name / Entrer un nom		-
3.1	0000 - Enter name / Entrer un nom		-
3.2	Colleges - Amounts less than \$1,000,000		-
3.3	Colleges GRE Entity Subtotal		-
	<u>Hospitals</u>		
4	0000 - Enter name / Entrer un nom		-
4.1	0000 - Enter name / Entrer un nom		-
4.2	Hospitals - Amounts less than \$1,000,000		-
4.3	Hospitals GRE Entity Subtotal		-
	<u>Children's Aid Societies</u>		
5	0000-Enter name / Entrer un nom		-
5.1	0000-Enter name / Entrer un nom		-
5.2	Children's Aid Society - Amounts less than \$1,000,000		-
5.3	Children's Aid Societies GRE Entity Subtotal		-

Schedule 21C: Government Reporting Entity (GRE) Inter-Entity Accounts Payable as at March 31

	Accounts Payable GRE Entity Name	Accounts Payable Description	Accounts Payable GRE Balance (\$)
	Other Government Organizations		
6	0000 - Enter name / Entrer un nom		-
6.1	0000 - Enter name / Entrer un nom		-
6.2	Other Government Organizations - Amounts less than \$1,000,000		-
6.3	Other Government Organizations GRE Entity Subtotal		-
7	March 31, GRE Balance		1,874,252

Schedule 21G: Government Reporting Entity (GRE) Inter-Entity Expenses for 7-month Period ending March 31

	Expense GRE Entity Name	GRE Entity Expense Description	GRE Expense Amount
			7-month Period: September 1, 2025 to March 31, 2026
	<u>Colleges</u>		
1	0000 - Enter name / Entrer un nom		-
1.1	0000 - Enter name / Entrer un nom		-
1.2	0000 - Enter name / Entrer un nom		-
1.3	Colleges GRE Entity Subtotal		-
	<u>Hospitals</u>		
2	0000 - Enter name / Entrer un nom		-
2.1	0000 - Enter name / Entrer un nom		-
2.2	0000 - Enter name / Entrer un nom		-
2.3	Hospitals GRE Entity Subtotal		-
	<u>Children's Aid Societies</u>		
3	0000-Enter name / Entrer un nom		-
3.1	0000-Enter name / Entrer un nom		-
3.2	0000-Enter name / Entrer un nom		-
3.3	Children's Aid Societies GRE Entity Subtotal		-
	<u>Other Government Organizations</u>		
4	0000 - Enter name / Entrer un nom		-
4.1	0000 - Enter name / Entrer un nom		-
4.2	0000 - Enter name / Entrer un nom		-
4.3	Other Government Organizations GRE Entity Subtotal		-
	<u>School Boards</u>		
5	0000 - Enter name / Entrer un nom		-
5.1	0000 - Enter name / Entrer un nom		-
5.2	0000 - Enter name / Entrer un nom		-
5.3	School Boards GRE Entity Subtotal		-
	<u>Ministry Of Finance</u>		
6	012 - Ministry of Finance - Employer Health Tax		7,814,910
6.1	Ministry of Finance GRE Entity Subtotal		7,814,910
7	March 31, GRE Balance		7,814,910

Schedule 20 SUP - Supplementary Information on Subsidiaries & School Activities Funds and Notes to the Financial Statements

	Tab 11 - Externally Restricted Endowments Held in Perpetuity	Description	Endowment Balance at March 31, 2026	Sch 19 Asset Line Name	Perpetual Restriction on Income Earned?	Perpetually Restricted Revenue Earned from April 1, 2025 to March 31, 2026	Sch 20 Revenue Line Name	Sch 20 Revenue Line Description
		Col 1.	Col 2.	Col. 3.	Col 4.	Col 5.	Col 6.	Col 7.
1	Externally Restricted Endowment 1		-			-		
2	Externally Restricted Endowment 2		-			-		
3	Externally Restricted Endowment 3		-			-		
4	Total Externally Restricted Endowments Held in Perpetuity		-			-		

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	378,099,978	-	-	29,272,080	-
Assets In Service - Land Improvements	81,533,236	-	-	1,352,131	-
Assets In Service - Buildings - 40 years	1,093,104,087	-	-	13,834,115	-
Assets In Service - Other Buildings	3,405,271	-	-	-	-
Assets In Service - Portable Structures	7,325,646	-	-	-	-
Assets In Service - Equipment - 5 years	820,460	-	-	91,510	-
Assets In Service - Equipment - 10 years	3,013,966	-	-	136,591	-
Assets In Service - Equipment - 15 years	2,151,938	-	-	-	-
Assets In Service - First-time Equipping - 10 years	8,632,934	-	-	458,356	-
Assets In Service - Furniture	590,762	-	-	-	-
Assets In Service - Computer Hardware	6,153,124	-	-	712,227	-
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	1,584,831,401	-	-	45,857,011	-
Leasehold Improvements					
Leasehold Improvements - Land Improvements	0	-	-	-	-
Leasehold Improvements - Buildings	1,476,707	-	-	-	-
Leasehold Improvements - Other	0	-	-	-	-
Total Leasehold Improvements	1,476,707	-	-	-	-
Asset Permanently Removed From Service					
Assets Permanently Removed From Service - Buildings - 40 years	-	-	-	-	-
Total Asset Permanently Removed From Service	-	-	-	-	-
Construction In Progress Assets					
Construction In Progress - Buildings - 40 years	45,353,634	-	-	16,330,943	-
Construction In Progress - Buildings - 20 years	0	-	-	-	-
Construction In Progress - Portables	0	-	-	-	-
Pre-aquisition costs - Land	250,194	-	-	79,102	-
Pre-aquisition costs - Buildings	1,865,797	-	-	738,090	-
Total Construction In Progress Assets	47,469,625	-	-	17,148,135	-
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	378,350,172	-	-	29,351,182	-
TCA - Non Land	1,255,427,561	-	-	33,653,964	-
Total Tangible Capital Assets	1,633,777,733	-	-	63,005,146	-
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	250,194	-	-	407,622,252
Assets In Service - Land Improvements	-	-	-	82,885,367
Assets In Service - Buildings - 40 years	28,696,340	-	-	1,135,634,542
Assets In Service - Other Buildings	-	-	-	3,405,271
Assets In Service - Portable Structures	-	-	-	7,325,646
Assets In Service - Equipment - 5 years	-	-	-	911,970
Assets In Service - Equipment - 10 years	-	-	-	3,150,557
Assets In Service - Equipment - 15 years	-	-	-	2,151,938
Assets In Service - First-time Equipping - 10 years	-	-	-	9,091,290
Assets In Service - Furniture	-	-	-	590,762
Assets In Service - Computer Hardware	-	-	-	6,865,351
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	28,946,534	-	-	1,659,634,946
Leasehold Improvements				
Leasehold Improvements - Land Improvements	-	-	-	0
Leasehold Improvements - Buildings	-	-	-	1,476,707
Leasehold Improvements - Other	-	-	-	0
Total Leasehold Improvements	-	-	-	1,476,707
Asset Permanently Removed From Service				
Assets Permanently Removed From Service - Buildings - 40 years	-	-	-	-
Total Asset Permanently Removed From Service	-	-	-	-
Construction In Progress Assets				
Construction In Progress - Buildings - 40 years	-28,696,340	-	-	32,988,237
Construction In Progress - Buildings - 20 years	-	-	-	0
Construction In Progress - Portables	-	-	-	0
Pre-aquisition costs - Land	-250,194	-	-	79,102
Pre-aquisition costs - Buildings	-	-	-	2,603,887
Total Construction In Progress Assets	-28,946,534	-	-	35,671,226
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	0	-	-	407,701,354
TCA - Non Land	0	-	-	1,289,081,525
Total Tangible Capital Assets	0	-	-	1,696,782,879
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	41,023,916	-	-	2,741,074
Assets In Service - Buildings - 40 years	446,727,649	-	-	20,338,119
Assets In Service - Other Buildings	476,179	-	-	99,320
Assets In Service - Portable Structures	2,930,364	-	-	196,375
Assets In Service - Equipment - 5 years	490,076	-	-	79,764
Assets In Service - Equipment - 10 years	1,382,638	-	-	170,386
Assets In Service - Equipment - 15 years	1,262,968	-	-	81,142
Assets In Service - First-time Equipping - 10 years	3,599,145	-	-	503,193
Assets In Service - Furniture	395,128	-	-	32,964
Assets In Service - Computer Hardware	2,709,299	-	-	1,111,781
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	500,997,362	-	-	25,354,118
Leasehold Improvements				
Leasehold Improvements - Land Improvements	0	-	-	-
Leasehold Improvements - Buildings	151,910	-	-	23,420
Leasehold Improvements - Other	0	-	-	-
Total Leasehold Improvements	151,910	-	-	23,420
Asset Permanently Removed From Service				
Assets 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	501,149,272	-	-	25,377,538
Total Tangible Capital Assets	501,149,272	-	-	25,377,538
TCA - Non-Land re: Public Private Partnerships (P3).	463,482	-		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	-	-	-	43,764,990
Assets In Service - Buildings - 40 years	-	-	-	467,065,768
Assets In Service - Other Buildings	-	-	-	575,499
Assets In Service - Portable Structures	-	-	-	3,126,739
Assets In Service - Equipment - 5 years	-	-	-	569,840
Assets In Service - Equipment - 10 years	-	-	-	1,553,024
Assets In Service - Equipment - 15 years	-	-	-	1,344,110
Assets In Service - First-time Equipping - 10 years	-	-	-	4,102,338
Assets In Service - Furniture	-	-	-	428,092
Assets In Service - Computer Hardware	-	-	-	3,821,080
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	-	-	-	526,351,480
Leasehold Improvements				
Leasehold Improvements - Land Improvements	-	-	-	0
Leasehold Improvements - Buildings	-	-	-	175,330
Leasehold Improvements - Other	-	-	-	0
Total Leasehold Improvements	-	-	-	175,330
Asset Permanently Removed From Service				
Assets 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	-	-	-	526,526,810
Total Tangible Capital Assets	-	-	-	526,526,810
TCA - Non-Land re: Public Private Partnerships (P3).	-	-	-	571,628

* 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	407,622,252	378,099,978	-	-	-
Assets In Service - Land Improvements	39,120,377	40,509,320	-	-	-
Assets In Service - Buildings - 40 years	668,568,774	646,376,438	-	-	-
Assets In Service - Other Buildings	2,829,772	2,929,092	-	-	-
Assets In Service - Portable Structures	4,198,907	4,395,282	-	-	-
Assets In Service - Equipment - 5 years	342,130	330,384	-	-	-
Assets In Service - Equipment - 10 years	1,597,533	1,631,328	-	-	-
Assets In Service - Equipment - 15 years	807,828	888,970	-	-	-
Assets In Service - First-time Equipping - 10 years	4,988,952	5,033,789	-	-	-
Assets In Service - Furniture	162,670	195,634	-	-	-
Assets In Service - Computer Hardware	3,044,271	3,443,825	-	-	-
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	1,133,283,466	1,083,834,039	-	-	-
Leasehold Improvements					
Leasehold Improvements - Land Improvements	0	0	-	-	-
Leasehold Improvements - Buildings	1,301,377	1,324,797	-	-	-
Leasehold Improvements - Other	0	0	-	-	-
Total Leasehold Improvements	1,301,377	1,324,797	-	-	-
Asset Permanently Removed From Service					
Assets Permanently Removed From Service - Buildings - 40 years	-	-	-	-	-
Total Asset Permanently Removed From Service	-	-	-	-	-
Construction In Progress Assets					
Construction In Progress - Buildings - 40 years	32,988,237	45,353,634	-	-	-
Construction In Progress - Buildings - 20 years	0	0	-	-	-
Construction In Progress - Portables	0	0	-	-	-
Pre-aquisition costs - Land	79,102	250,194	-	-	-
Pre-aquisition costs - Buildings	2,603,887	1,865,797	-	-	-
Total Construction In Progress Assets	35,671,226	47,469,625	-	-	-
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	407,701,354	378,350,172	-	-	-
TCA - Non Land	762,554,715	754,278,289	-	-	-
Total Tangible Capital Assets	1,170,256,069	1,132,628,461	-	-	-
TCA - Non-Land re: Public Private Partnerships (P3).	3,032,521	3,140,667	-	-	-

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	278,721	-	122,375	-
Assets In Service - Buildings - 40 years	74,228,384	-	4,333,827	-
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	-	4,456,202	-
Leasehold Improvements				
Leasehold Improvements - Land Improvements	-	-	-	-
Leasehold Improvements - Buildings	-	-	-	-
Leasehold Improvements - Other	-	-	-	-
Total Leasehold Improvements	-	-	-	-
Asset Permanently Removed From Service				
Assets 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	-	4,456,202	-
Total Tangible Capital Assets	74,507,105	-	4,456,202	-

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	-	-	-	401,096
Assets In Service - Buildings - 40 years	-	-	-	78,562,211
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	-	-	-	78,963,307
Leasehold Improvements				
Leasehold Improvements - Land Improvements	-			-
Leasehold Improvements - Buildings	-			-
Leasehold Improvements - Other	-			-
Total Leasehold Improvements	-			-
Asset Permanently Removed From Service				
Assets 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	-	-	-	78,963,307
Total Tangible Capital Assets	-	-	-	78,963,307

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	53,302	-	-	14,973
Assets In Service - Buildings - 40 years	45,021,375	-	-	1,595,145
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	45,074,677	-	-	1,610,118
Leasehold Improvements				
Leasehold Improvements - Land Improvements	-	-	-	-
Leasehold Improvements - Buildings	-	-	-	-
Leasehold Improvements - Other	-	-	-	-
Total Leasehold Improvements	-	-	-	-
Asset Permanently Removed From Service				
Assets 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	45,074,677	-	-	1,610,118
Total Tangible Capital Assets	45,074,677	-	-	1,610,118

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	-	-	-	68,275
Assets In Service - Buildings - 40 years	-	-	-	46,616,520
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	-	-	-	46,684,795
Leasehold Improvements				
Leasehold Improvements - Land Improvements	-	-	-	-
Leasehold Improvements - Buildings	-	-	-	-
Leasehold Improvements - Other	-	-	-	-
Total Leasehold Improvements	-	-	-	-
Asset Permanently Removed From Service				
Assets 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	-	-	-	46,684,795
Total Tangible Capital Assets	-	-	-	46,684,795

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	332,821	225,419	-	-
Assets In Service - Buildings - 40 years	31,945,691	29,207,009	-	-
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	32,278,512	29,432,428	-	-
Leasehold Improvements				
Leasehold Improvements - Land Improvements	-	-	-	-
Leasehold Improvements - Buildings	-	-	-	-
Leasehold Improvements - Other	-	-	-	-
Total Leasehold Improvements	-	-	-	-
Asset Permanently Removed From Service				
Assets 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	32,278,512	29,432,428	-	-
Total Tangible Capital Assets	32,278,512	29,432,428	-	-

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

		Description	ARO Liability - Opening Balance September 1, 2025	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		278,721	-	-	122,375
2	Assets In Service - Buildings - 40 years		71,046,393	-	-	4,333,827
3	Assets In Service - Other Buildings		-	-	-	-
4	Assets In Service - Portable Structures		-	-	-	-
5	Assets In Service - Equipment		-	-	-	-
6	Assets Permanently Removed From Service - Buildings - 40 years		-	-	-	-
7	Leasehold 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		71,325,114	-	-	4,456,202

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, 2026
		Col. 6	Col. 7	Col. 8	Col. 9	Col. 10
1	Assets In Service - Land Improvements	-	-	-	-	401,096
2	Assets In Service - Buildings - 40 years	-	-	-	-201,782	75,178,438
3	Assets In Service - Other Buildings	-	-	-	-	-
4	Assets In Service - Portable Structures	-	-	-	-	-
5	Assets In Service - Equipment	-	-	-	-	-
6	Assets Permanently Removed From Service - Buildings - 40 years	-	-	-	-	-
7	Leasehold 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	-	-	-	-201,782	75,579,534

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	401,096	-	-	-	-
2	Assets In Service - Buildings - 40 years	75,178,438	-	-	-	-
3	Assets In Service - Other Buildings	-	-	-	-	-
4	Assets In Service - Portable Structures	-	-	-	-	-
5	Assets In Service - Equipment	-	-	-	-	-
6	Assets Permanently Removed From Service - Buildings - 40 years	-	-	-	-	-
7	Leasehold 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	75,579,534	-	-	-	-

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		-	-	-	-	-	-	-
Construction In Progress - Buildings - Other		-	-	-	-	-	-	-
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		266,695	-	-	-	-	-8,643	258,052
Assets In Service - Buildings - 40 years		-	-	-	-	-	-	-
Assets In Service - Other Buildings		2,822,573	-	-	-	-	-91,473	2,731,100
Construction In Progress - Buildings - 40 years		-	-	-	-	-	-	-
Construction In Progress - Buildings - 20 years		-	-	-	-	-	-	-
Construction In Progress - Buildings - Other		-	-	-	-	-	-	-
P3 Performance Obligation - Other		-	-	-	-	-	-	-
Total		3,089,268	-	-	-	-	-100,116	2,989,152

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, 2026
	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, 2026
	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, 2026	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

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 6, 2026	Report 25151
Quarterly Financial Report for the period ending November 2025	January 6, 2026	Report 25149
Quarterly Financial Report for the period ending February 2026	April 7, 2026	Report 26020

Quarterly Financial Report for the period ending May 2026	June 16, 2026	Report 26056
Financial Statements – Audit Committee	November 10, 2026	
Financial Statements – Board Presentation and Board Approval	November 12, 2026	

2026/2027 FISCAL YEAR

Budget Development	October 8, 2025	Report 25103
Committee of the Whole Budget Planning Presentation and Trustee Input	November 18, 2025	COTW Budget Development Planning Presentation
Budget Survey Feedback Board Report	March 3, 2026	Report 26013 Appendix A - Detailed Summary of Survey Findings
Committee of the Whole Budget Presentations	February 24, 2026	COTW Budget Development Presentation
Release of the Core Education Funding Board Report	June 2, 2026	Report 26047
Draft Budget Report	June 2, 2026	Report 26046
Budget Approval	June 16, 2026	Report 26054
Revised Estimates	December 2026	
Quarterly Financial Report for the period ending November 2026	December 2026	
Quarterly Financial Report for the period ending February 2027	April 2027	
Quarterly Financial Report for the period ending May 2027	June 2027	

Financial Statements – Audit Committee	November 2027	
Financial Statements – Board Presentation and Board Approval	November 2027	