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Consolidated Financial Statements of

**York Region District School Board**

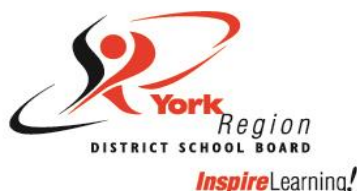
August 31, 2025

# **York Region District School Board**

August 31, 2025

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## **Management Report**

**Year ended August 31, 2025**

### **Re: Management's Responsibility for the Consolidated Financial Statements**

The accompanying consolidated financial statements of the York Region District School Board are the responsibility of the Board's management and have been prepared in accordance with the Financial Administration Act, supplemented by Ontario Ministry of Education memorandum 2004:B2 and Ontario Regulation 395/11 of the Financial Administration Act, as described in Note 1(a) to the consolidated financial statements.

The preparation of the consolidated financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

Board management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for the preparation of the consolidated financial statements. These systems are monitored and evaluated by management.

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

The consolidated financial statements have been audited by BDO Canada LLP, independent external auditors appointed by the Board. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the Board's consolidated financial statements.

Original signed by  
\_\_\_\_\_  
**Director of Education**

December 9, 2025  
\_\_\_\_\_  
Date

Original signed by  
\_\_\_\_\_  
**Associate Director of Education  
and Chief Financial Officer, Service  
Excellence**

December 9, 2025  
\_\_\_\_\_  
Date

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## Independent Auditor's Report

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

### Opinion

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

In our opinion, the accompanying consolidated financial statements of the Board as at and for the year ended August 31, 2025 are prepared, in all material respects, in accordance with the basis of accounting described in Note 1(a) to the consolidated financial statements.

### Basis for Opinion

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

### Emphasis of Matter - Basis of Accounting

Without modifying our opinion, we draw attention to Note 1(a) to the consolidated financial statements, which describes the basis of accounting used in the preparation of these consolidated financial statements and the significant differences between such basis of accounting and Canadian public sector accounting standards. Our opinion is not modified in respect of this matter.

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

Management is responsible for the preparation of the consolidated financial statements in accordance with the basis of accounting described in Note 1(a) to the consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Board's financial reporting process.

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## Independent Auditor's Report - continued

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

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*BDO Canada LLP*

Chartered Professional Accountants, Licensed Public Accountants

Oakville, Ontario  
December 10, 2025

York Region District School Board  
**Consolidated statement of financial position**  
**As at August 31, 2025**  
**(in thousands of dollars)**

	Note	2025 Actual	2024 Actual
<b>FINANCIAL ASSETS</b>		\$	\$
Cash and cash equivalents		147,233	172,863
Accounts receivable		124,878	167,807
Accounts receivable-Government of Ontario	2	536,618	631,233
<b>TOTAL FINANCIAL ASSETS</b>		<b>808,729</b>	<b>971,903</b>
<b>LIABILITIES</b>			
Temporary borrowing	8	68,000	-
Accounts payable and accrued liabilities		139,477	132,693
Net debenture debt	7	290,407	331,132
Deferred Revenue	3	73,912	170,170
Employee benefits payable	6	63,774	62,426
Deferred capital contributions	4	1,393,816	1,354,423
Asset Retirement Obligation (ARO)	5	22,091	21,734
<b>TOTAL FINANCIAL LIABILITIES</b>		<b>2,051,477</b>	<b>2,072,578</b>
<b>NET DEBT</b>		<b>(1,242,748)</b>	<b>(1,100,675)</b>
<b>NON-FINANCIAL ASSETS</b>			
Prepaid expenses		32,399	3,584
Tangible capital assets (TCA)	11	2,351,244	2,139,304
<b>TOTAL NON-FINANCIAL ASSETS</b>		<b>2,383,643</b>	<b>2,142,888</b>
<b>ACCUMULATED SURPLUS</b>	12	<b>1,140,895</b>	<b>1,042,213</b>

**Approved on behalf of the Board**

Original signed by \_\_\_\_\_

**Chair of the School Board**

Original signed by \_\_\_\_\_

**Director of Education**

The accompanying notes to the financial statements are integral part of this financial statement.

York Region District School Board  
**Consolidated statement of operations**  
**As at August 31, 2025**  
**(in thousands of dollars)**

	Note	2025 Budget	2025 Actual	2024 Actual
<b>REVENUES</b>		\$	\$	\$
Core Education Funding				
<i>Provincial legislative grants</i>	9	895,888	<b>973,531</b>	907,162
<i>Education property tax</i>	9	709,380	<b>725,814</b>	708,991
Provincial grants - other		60,456	<b>25,750</b>	176,782
School generated funds revenues		37,911	<b>37,645</b>	36,850
Federal grants and fees	16	162	<b>825</b>	982
Investment income		8,000	<b>6,835</b>	13,539
Fees and revenues from other sources		93,332	<b>142,036</b>	107,676
Amortization of Deferred Capital Contribution				
<i>Related to provincial legislative grants</i>	4	78,375	<b>78,903</b>	76,591
<i>Related to third parties</i>	4	1,828	<b>1,774</b>	1,872
<b>Total Revenue Category</b>		<b>1,885,332</b>	<b>1,993,113</b>	2,030,445
<b>EXPENSES</b>				
Total instruction expenses		1,402,622	<b>1,490,201</b>	1,565,008
Total administration expenses		44,691	<b>46,464</b>	48,141
Total transportation expenses		53,506	<b>51,728</b>	51,339
Total pupil accommodation expenses		251,912	<b>258,508</b>	255,468
Total school generated funds expenses		37,911	<b>37,074</b>	35,503
Other expenses		42,091	<b>10,456</b>	17,834
<b>Total Expense Category</b>	10	<b>1,832,733</b>	<b>1,894,431</b>	1,973,293
Annual surplus		52,599	<b>98,682</b>	57,152
Accumulated surplus at beginning of year		1,081,887	<b>1,042,213</b>	985,061
Accumulated surplus at end of year	12	<b>1,134,486</b>	<b>1,140,895</b>	1,042,213

The accompanying notes to the financial statements are integral part of this financial statement.

York Region District School Board  
**Consolidated statement of changes in net debt**  
**As at August 31, 2025**  
**(in thousands of dollars)**

	Note	2025 Budget	2025 Actual	2024 Actual
		\$	\$	\$
Annual surplus for consolidated statement of change in net debt		52,599	<b>98,682</b>	57,152
<b>TANGIBLE CAPITAL ASSET ACTIVITY</b>				
Acquisition of tangible capital assets		(280,641)	<b>(298,513)</b>	(213,546)
Amortization of tangible capital assets	11	86,273	<b>87,139</b>	84,087
Proceeds on sale of tangible capital assets		-	-	10,705
Less: gain on sale allocated to deferred revenue		-	-	(10,700)
Write-downs of tangible capital assets	11	-	-	706
Changes in estimate of TCA-ARO	5	-	<b>(566)</b>	(769)
Disposals of TCA-ARO		-	-	73
<b>Total tangible capital asset activity</b>		<b>(194,368)</b>	<b>(211,940)</b>	(129,444)
<b>OTHER NON-FINANCIAL ASSET ACTIVITY</b>				
Acquisition of prepaid expenses		-	<b>(34,302)</b>	(7,161)
Use of prepaid expenses		-	<b>5,487</b>	5,219
<b>Total other non-financial asset activity</b>		-	<b>(28,815)</b>	(1,942)
<b>Change in net debt</b>		<b>(141,769)</b>	<b>(142,073)</b>	(74,234)
<b>Net debt at beginning of year</b>		<b>(1,100,675)</b>	<b>(1,100,675)</b>	(1,026,441)
<b>Net debt at end of year</b>		<b>(1,242,444)</b>	<b>(1,242,748)</b>	(1,100,675)

The accompanying notes to the financial statements are integral part of this financial statement.



York Region District School Board  
**Consolidated statement of cash flow**  
**As at August 31, 2025**  
**(in thousands of dollars)**

	<b>2025 Actual</b>	<b>2024 Actual</b>
<b>OPERATING TRANSACTIONS</b>		
Annual surplus for consolidated statement of cash flow	<b>\$ 98,682</b>	\$ 57,152
Non-cash items including:		
Amortization, write-downs, (gain) loss on disposal of TCA and transfers to AHFS (Note: excluding deferred gain on disposal of restricted assets)	<b>86,237</b>	83,968
Amortization on TCA-ARO	<b>902</b>	826
Increase of ARO Liabilities excluding settlements	<b>567</b>	627
TCA-ARO asset excluding amortization on TCA-ARO	<b>(566)</b>	(697)
Deferred capital contribution revenue	<b>(80,677)</b>	(78,463)
Deferred gain on disposal of restricted assets	<b>-</b>	(10,700)
Accounts receivable - other	<b>42,929</b>	(31,752)
Accounts receivable - delayed grant payment	<b>37,353</b>	36,880
Accounts payable and accrued liabilities	<b>6,784</b>	12,100
Deferred revenues - operating	<b>(22,906)</b>	2,523
Employee benefits payable	<b>1,348</b>	3,003
Prepaid expenses	<b>(28,815)</b>	(1,943)
Settlement of Asset Retirement Liability through abatement	<b>(210)</b>	(113)
Cash provided by operating transactions	<b>141,628</b>	73,411
<b>CAPITAL TRANSACTIONS</b>		
Proceeds on sale of tangible capital assets	<b>-</b>	10,705
Cash used to acquire tangible capital assets	<b>(298,513)</b>	(213,546)
Cash applied to capital transactions	<b>(298,513)</b>	(202,841)
<b>FINANCING TRANSACTIONS</b>		
Increase in temporary borrowing	<b>68,000</b>	-
Debt repaid and sinking fund contributions	<b>(40,725)</b>	(49,491)
Decrease in accounts receivable - Gov of Ontario - approved capital	<b>57,262</b>	32,336
Additions to deferred capital contributions	<b>120,070</b>	128,711
Decrease in deferred revenues - capital	<b>(73,352)</b>	(25,018)
Net increase in cash from financing	<b>131,255</b>	86,538
<b>Change in cash and cash equivalents</b>	<b>(25,630)</b>	(42,892)
<b>Opening cash and cash equivalents</b>	<b>172,863</b>	215,755
<b>Closing cash and cash equivalents</b>	<b>147,233</b>	<b>172,863</b>

The accompanying notes to the financial statements are integral part of this financial statement.

# York Region District School Board

## Notes to the consolidated financial statements

August 31, 2025

(Tabular amounts in thousands of dollars)

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### 1. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared by management in accordance with the basis of accounting described below.

#### a) Basis of Accounting

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

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

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

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

- government transfers, which do not contain a stipulation that creates a liability, be recognized as revenue by the recipient when approved by the transferor, and the eligibility criteria have been met in accordance with Canadian public sector accounting standard PS 3410;
- externally restricted contributions be recognized as revenue in the period in which the resources are used for the purpose or purposes specified in accordance with public sector accounting standard PS 3100; and
- property taxation revenue be reported as revenue when received or receivable in accordance with public sector accounting standard PS 3510.

# York Region District School Board

## Notes to the consolidated financial statements

August 31, 2025

(Tabular amounts in thousands of dollars)

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### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### a) Basis of Accounting (continued)

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

#### b) Reporting Entity

The consolidated financial statements reflect the assets, liabilities, revenues, and expenses of the reporting entity. The reporting entity is comprised of all organizations accountable for the administration of their financial affairs and resources to the York Region District School Board and which are controlled by the Board.

School generated funds, which include the assets, liabilities, revenues, and expenses of various organizations that exist at the school level and which are controlled by the Board, are reflected in the consolidated financial statements.

Consolidated entities:

School Generated Funds

Student Transportation Services of York Region Consortium

Interdepartmental and inter-organizational transactions and balances between these organizations are eliminated.

#### c) Trust Funds

Trust funds and their related operations administered by the Board are not included in the consolidated financial statements, as the Board does not control them.

#### d) Financial Instruments

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

Financial Instrument	Measurement Method
Accounts receivable	Amortized Cost
Short-term borrowing	Amortized Cost
Accounts payable and accrued liabilities	Amortized Cost
Accrued vacation pay	Amortized Cost
Debenture Debt	Amortized Cost
Cash and Cash Equivalents	Cost

# York Region District School Board

## Notes to the consolidated financial statements

August 31, 2025

(Tabular amounts in thousands of dollars)

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### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### d) Financial Instruments (continued)

**Amortized cost:** Amounts are measured using the effective interest rate method. The effective interest method is a method of calculating the amortized cost of a financial asset or financial liability (or a group of financial assets or financial liabilities) and of allocating the interest income or interest expense over the relevant period, based on the effective interest rate. Transaction costs related to the acquisition of investments are added to the amortized cost. It is applied to financial assets or financial liabilities that are not in the fair value category and is now the method that must be used to calculate amortized cost.

**Cost category:** Amounts are measured at cost less any amount for valuation allowance. Valuation allowances are made when collection is in doubt.

#### e) Cash and Cash Equivalents

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

#### f) Investments

Portfolio investments are investments in organizations that do not form part of the government reporting entity. These are normally in equity instruments or debt instruments issued by the investee. Portfolio investments in equity instruments that are quoted in an active market must be recorded at fair value. Unrealized gains and losses are recorded in the Consolidated Statement of Remeasurement Gains and Losses.

Since school boards are generally not allowed to hold stocks, mutual funds or other equity instruments per Ontario Regulation 41/10: Board Borrowing, Investing and Other Financial Matters, the board does not have equity instruments that are quoted in an active market that must be recorded at fair value.

#### g) Deferred Revenue

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

# York Region District School Board

## Notes to the consolidated financial statements

August 31, 2025

(Tabular amounts in thousands of dollars)

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### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### h) Deferred Capital Contributions

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

- Government transfers received or receivable for capital purposes;
- Other restricted contributions received or receivable for capital purposes; and
- Property taxation revenues which were historically used to fund capital assets.

#### i) Retirement and Other Employee Future Benefit Liabilities

The Board provides defined retirement and other future benefits to specified employee groups. These benefits include pension, life insurance, health care benefits, dental benefits, retirement gratuity, sick days and worker's compensation benefits.

As part of ratified labour collective agreements for unionized employees that bargain centrally and ratified central discussions with the Principals and Vice-Principals' Associations, the following Employee Life and Health Trusts (ELHTs) were established in 2016-17: Elementary Teachers' Federation of Ontario (ETFO), and Ontario Secondary School Teachers' Federation (OSSTF). The following ELHTs were established in 2017-18: Canadian Union of Public Employees (CUPE) and Ontario Non-union Education Trust (ONE-T) for non-unionized employees including principals and vice-principals. The ELHTs provide health, life and dental benefits to teachers (excluding daily occasional teachers), education workers (excluding casual and temporary staff), other school board staff and retired individuals up to a school board's participation date into the ELHT. These benefits are provided through a joint governance structure between the bargaining/employee groups, school board trustees' associations and the Government of Ontario. Boards no longer administer health, life and dental plans for their employees and instead are required to fund the ELHTs on a monthly basis based on a negotiated amount per full-time equivalency (FTE). Funding for the ELHTs is based on the existing benefits funding embedded within the Core Education Funding, including additional Ministry funding in the form of a Crown Contribution and stabilization adjustment.

Depending on prior arrangements and employee group, the Board provides health, dental and life insurance benefits for retired individuals and continues to have a liability for payment of benefits for those who are on long-term disability and for some retirees who are retired under these plans.

# York Region District School Board

## Notes to the consolidated financial statements

August 31, 2025

(Tabular amounts in thousands of dollars)

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### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### i) Retirement and Other Employee Future Benefit Liabilities (continued)

The Board has adopted the following policies with respect to accounting for these employee benefits:

- The costs of self-insured retirement and other employee future benefit plans are actuarially determined using management's best estimate of salary escalation, accumulated sick days at retirement, insurance and health care cost trends, disability recovery rates, long-term inflation rates and discount rates. The cost of retirement gratuities is actuarially determined using the employee's salary, banked sick days and years of service as at August 31, 2012 and management's best estimate of discount rates. Any actuarial gains and losses arising from changes to the discount rate are amortized over the expected average remaining service life of the employee group.

For self-insured retirement and other employee future benefits that vest or accumulate over the periods of service provided by employees, such as life insurance and health care benefits for retirees, the cost is actuarially determined using the projected benefit method prorated on service. Under this method, the benefit costs are recognized over the expected average service life of the employee group.

- For those self-insured benefit obligations that arise from specific events that occur from time to time, such as obligations for worker's compensation and long-term disability, the cost is recognized immediately in the period the events occur. Any actuarial gains and losses that are related to these benefits are recognized immediately in the period they arise.
- The costs of multi-employer defined pension plan benefits, such as the Ontario Municipal Employees Retirement System pension, are the employer's contributions due to the plan in the period.
- The costs of insured benefits are the employer's portion of insurance premiums owed for coverage of employees during the period.

#### j) Tangible Capital Assets

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

# York Region District School Board

## Notes to the consolidated financial statements

August 31, 2025

(Tabular amounts in thousands of dollars)

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### j) Tangible Capital Assets (continued)

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

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

Asset	Estimated Useful Life in Years
Land improvements with finite lives	15
Buildings and building improvements	40
Portable Structures	20
Other Buildings	20
First-time equipping of schools	10
Furniture	10
Equipment	5-15
Computer hardware	3
Computer software	5
Vehicles	5-10
Leasehold improvements	Over the lease term

Assets under construction and assets that relate to pre-acquisition and pre-construction costs are not amortized until the assets are available for productive use.

Land permanently removed from service and held for resale is recorded at the lower of cost and estimated net realizable value. Cost includes amounts for improvements to prepare the land for sale or servicing. Buildings permanently removed from service and held for resale cease to be amortized and are recorded at the lower of carrying value and estimated net realizable value. Tangible capital assets which meet the criteria for financial assets are reclassified as "assets held for sale" on the Consolidated Statement of Financial Position.

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

# York Region District School Board

## Notes to the consolidated financial statements

August 31, 2025

(Tabular amounts in thousands of dollars)

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### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### k) Asset Retirement Obligations

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

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

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

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

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

#### l) Government Transfers

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

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

#### m) Long-term Debt

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



# York Region District School Board

## Notes to the consolidated financial statements

August 31, 2025

(Tabular amounts in thousands of dollars)

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### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### n) Other Revenues

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

#### o) Investment Income

Investment income is reported as revenue in the period earned.

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

#### p) Budget Figures

Budget figures have been provided for comparison purposes and have been derived from the budget approved by the Trustees on June 17<sup>th</sup>, 2025. The budget approved by the Trustees is developed in accordance with the provincially mandated funding model for school boards and is used to manage program spending within the guidelines of the funding model. The budget figures presented have been adjusted to reflect the same accounting policies that were used to prepare the consolidated financial statements. The budget figures are unaudited.

#### q) Use of Estimates

The preparation of these consolidated financial statements in conformity with the basis of accounting described in Note 1(a) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the year. Accounts subject to significant estimates include certain accrued liabilities, deferred revenue, the useful lives of tangible capital assets, related amortization including any Asset Retirement Obligation liabilities as well as assumptions related to employee future benefits. Actual results could differ from these estimates.

These estimates are reviewed periodically and, as adjustments become necessary, they are reported in the periods in which they become known.

# York Region District School Board

## Notes to the consolidated financial statements

August 31, 2025

(Tabular amounts in thousands of dollars)

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### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### r) Education Property Tax Revenue

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

### 2. ACCOUNTS RECEIVABLE – GOVERNMENT OF ONTARIO

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

The Board has an account receivable from the Province of Ontario of \$331,566 (2024 - \$388,828) with respect to capital grants.

The Ministry of Education introduced a cash management strategy effective September 1, 2018. As part of the strategy, the Ministry delays part of the grant payment to school boards where the adjusted accumulated surplus and deferred revenue balances are in excess of certain criteria set out by the Ministry. The balance of delayed grant payments included in the receivable balance from the Government of Ontario at August 31, 2025 is \$205,052 (2024 - \$242,405).

# York Region District School Board

## Notes to the consolidated financial statements

August 31, 2025

(Tabular amounts in thousands of dollars)

### 3. DEFERRED REVENUE

Revenues received and that have been set aside for specific purposes by legislation, regulation or agreement are included in deferred revenue and reported on the Consolidated Statement of Financial Position.

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

	Balance as at August 31, 2024	Externally restricted revenue and investment income	Revenue recognized in the year	Transfers to deferred capital contributions	Balance as at August 31, 2025
	\$	\$	\$	\$	\$
Special Education	12,625	-	(12,625)	-	-
Targeted Student Supports	9,971	-	(9,971)	-	-
Indigenous Language, FNMI, and BAP	9,285	6,254	(3,083)	-	12,456
Responsive Education Programs	382	21,857	(21,982)	-	257
Tuition Fee - International or VISA Students	24,637	20,628	(24,621)	-	20,644
Other Third Party	8,266	3,343	(1,676)	(469)	9,464
School Renewal	10,122	18,277	-	(12,741)	15,658
Temporary Accommodation	472	861	-	-	1,333
Experiential Learning	1,930	-	(1,930)	-	-
Schools Child Care Retrofit	4,745	-	-	-	4,745
Proceeds of Disposition	30,456	1,172	-	(22,273)	9,355
Education Development Charges	57,279	42,935	-	(100,214)	-
<b>Total</b>	<b>170,170</b>	<b>115,327</b>	<b>(75,888)</b>	<b>(135,697)</b>	<b>73,912</b>

# York Region District School Board

## Notes to the consolidated financial statements

August 31, 2025

(Tabular amounts in thousands of dollars)

### 4. DEFERRED CAPITAL CONTRIBUTIONS

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

	2025	2024
	\$	\$
Balance, beginning of year	1,354,423	1,304,175
Additions to deferred capital contributions		
Related to provincial legislative grants	115,787	127,906
Related to third parties	4,283	805
Revenue recognized in the year		
Related to provincial legislative grants	(78,903)	(76,591)
Related to third parties	(1,774)	(1,872)
Balance, end of year	1,393,816	1,354,423

### 5. ASSET RETIREMENT OBLIGATIONS

As at August 31, 2025, all liabilities for asset retirement obligations are reported at current costs in nominal dollars without discounting.

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

	2025	2024
	\$	\$
Liabilities for Asset Retirement Obligations at Beginning of Year	21,734	21,220
Revaluation of ARO liability due to inflation - TCA	566	769
Revaluation of ARO liability due to inflation - Non-TCA	1	2
Liabilities settled during the year due to abatement	(210)	(257)
Liabilities for Asset Retirement Obligations at End of Year	22,091	21,734

# York Region District School Board

## Notes to the consolidated financial statements

August 31, 2025

(Tabular amounts in thousands of dollars)

### 5. ASSET RETIREMENT OBLIGATIONS (continued)

The board made an inflation adjustment increase in estimates of 2.61% as at March 31, 2025 (2024 - 3.66%) in line with the Provincial government fiscal year end, to reflect costs as at that date based. This rate represents the percentage increase in the Canada Building Construction Price Index ("BCPI") survey during the 2024 calendar year, as well as an adjustment to true up the estimated rate that was used at March 31, 2024. This rate is being used to update costs assumptions made in the ARO costing models in order to be reflective of March 31, 2025 costs. Since the March 31 rate each year is determined based on the BCPI for the prior year ending December 31, the rate is updated the following March 31 to true up the prior year estimated rate (based on the 2023 calendar year) to the actual rate for the 12-month period ending March 31, 2024.

The revaluation adjustment has been added to the Tangible Capital Asset – Asset Retirement Obligation balance to be amortized over the remaining useful life of the underlying asset, except in the case where the related ARO asset has no remaining useful life, in which case, it is expensed directly.

### 6. RETIREMENT AND OTHER EMPLOYEE FUTURE BENEFIT LIABILITIES

<b>Retirement and Other Employee Future Benefit Liabilities</b>	<b>2025</b>			<b>2024</b>
	<b>Retirement and sick leaves benefits</b>	<b>Other employee future benefits</b>	<b>Total employee future benefits</b>	<b>Total employee future benefits</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Accrued Employee Future Benefit Obligations at August 31	<b>27,919</b>	<b>34,940</b>	<b>62,859</b>	62,090
Unamortized Actuarial Gains at August 31	<b>915</b>	<b>-</b>	<b>915</b>	336
Employee Future Benefits Liability at August 31	<b>28,834</b>	<b>34,940</b>	<b>63,774</b>	62,426

# York Region District School Board

## Notes to the consolidated financial statements

August 31, 2025

(Tabular amounts in thousands of dollars)

### 6. RETIREMENT AND OTHER EMPLOYEE FUTURE BENEFIT LIABILITIES (continued)

Retirement and Other Employee Future Benefit Expenses	2025			2024
	Retirement and sick leaves benefits	Other employee future benefits	Total employee future benefits	Total employee future benefits
	\$	\$	\$	\$
Current year benefit cost	1,174	9,525	10,699	12,225
Interest on accrued benefit obligation	1,055	1,052	2,107	2,299
Amortization of actuarial (gain) losses	(233)	3	(230)	(350)
Employee Future Benefits Liability at August 31 <sup>1</sup>	1,996	10,580	12,576	14,174

<sup>1</sup> Excluding pension contributions to the Ontario Municipal Employee Retirement system, a multi-employer pension plan, described below.

The employee future benefits expense above excludes pension contributions to the Ontario Municipal Employees Retirement System, a multi-employer pension plan described below.

The amount of benefits paid during the year were \$4,574 (2024 - \$5,080) for retirement and sick leave benefits and \$6,655 (2024 - \$6,091) for other employee future benefits.

#### a) Actuarial Assumptions

The accrued benefit obligations for employee future benefit plans as at August 31, 2025 are based on actuarial valuations for accounting purposes as at August 31, 2025. These actuarial valuations were based on assumptions about future events.

The economic assumptions used in these valuations are the Board's best estimates of expected rates of:

	2025	2024
	%	%
Inflation	2.00	2.00
Inflation (WSIB)	2.00	2.00
Salary grid placement	0.00	0.00
Health care cost escalation	5.00	5.00
Health care cost escalation (WSIB)	4.00	4.00
Dental costs escalation	5.00	5.00
Discount on accrued benefit obligations	3.80	3.80

# York Region District School Board

## Notes to the consolidated financial statements

August 31, 2025

(Tabular amounts in thousands of dollars)

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### **6. RETIREMENT AND OTHER EMPLOYEE FUTURE BENEFIT LIABILITIES (continued)**

#### **b) Retirement Benefits**

##### **i. Ontario Teachers' Pension Plan**

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

##### **ii. Ontario Municipal Employees Retirement System**

All non-teaching employees of the Board are eligible to be members of the Ontario Municipal Employees Retirement System (OMERS), a multi-employer pension plan. The plan provides defined pension benefits to employees based on their length of service and rates of pay. The Board contributions equal the employee contributions to the plan. During the year ended August 31, 2025, the Board contributed \$25,723 (2024 - \$26,631) to the plan. As this is a multi-employer pension plan, these contributions are the Board's pension benefit expenses. No pension liability for this plan is included in the Board's consolidated financial statements.

Each year, an independent actuary determines the funding status of OMERS Primary Pension by comparing the actuarial value of the invested assets to the estimated present value of all pension benefits that members have earned to date. The most recent actuarial valuation of the Plan was conducted as at December 31, 2024. The results of this valuation disclosed total actuarial liabilities as at that date of \$142,489 million in respect of benefits accrued for service with actuarial assets as at that date of \$139,576 million indicating an actuarial deficit of \$2,913 million. Because OMERS is a multi-employer plan, any pension plan surpluses or deficits are a joint responsibility of Ontario municipal organizations and their employers. As a result, the Board does not recognize any share of the OMERS pension deficit.

##### **iii. Retirement Gratuities**

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

# York Region District School Board

## Notes to the consolidated financial statements

August 31, 2025

(Tabular amounts in thousands of dollars)

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### **6. RETIREMENT AND OTHER EMPLOYEE FUTURE BENEFIT LIABILITIES (continued)**

#### **b) Retirement Benefits (continued)**

##### **iv. Retirement Life Insurance, Dental and Health Care Benefits**

The Board provides life insurance, dental and health care benefits to certain employee groups after retirement. The eligible members of the employee group who retired on or before August 12, 2021 are entitled to core health and dental coverage with the Board paying 100% of the retiree ONE-T premium rates on early retirement until the member or member's spouse turns age 65 or for a period of 10 years whichever comes first. The premiums are based on the Board's experience and retirees' premiums are subsidized by the Board. The benefit costs and liabilities related to the subsidization of these retirees under this group plan are included in the Board's consolidated financial statements.

#### **c) Other Employee Future Benefits**

##### **i. Workplace Safety and Insurance Board**

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

##### **ii. Long-term Disability Salary Compensation**

The costs of salary compensation paid to employees on long-term disability leave are fully insured and are not included in the defined benefit plan.

##### **iii. Sick leave top-up benefits**

A maximum of 11 unused sick leave days from the current year may be carried forward into the following year only, to be used to top-up salary for illnesses paid through the short-term leave and disability plan in that year. The benefit costs expensed in the consolidated financial statements are \$658 (2024 - \$931).

For accounting purposes, the valuation of the accrued benefit obligation for the sick leave top-up is based on actuarial assumptions about future events determined as at August 31, 2025 and is based on the average daily salary and banked sick days of employees as at August 31, 2025.



# York Region District School Board

## Notes to the consolidated financial statements

August 31, 2025

(Tabular amounts in thousands of dollars)

### 7. NET LONG-TERM DEBT

Net long-term debt reported on the statement of financial position is comprised of the following:

	2025	2024
Debtures	\$	\$
CDS&Co. Bylaw 2003-01, 5.300%, matured June 2025	-	8,573
CDS&Co. Bylaw 2004-01, 5.531%, maturing May 2026	5,014	9,762
CDS&Co. Bylaw 2005-01, 4.616%, maturing June 2027	8,233	12,076
CDS&Co. Bylaw 2006-01, 5.095%, maturing June 2031	24,171	27,536
CDS&Co. Bylaw 2007-01, 5.098%, maturing June 2032	36,100	40,295
	<b>73,518</b>	<b>98,242</b>
OFA, Bylaw 2006-03, 4.560%, maturing November 2031	10,345	11,685
OFA, Bylaw 2008-01, 4.900%, maturing March 2033	11,350	12,520
OFA, Bylaw 2008-02, 5.347%, maturing November 2033	36,374	39,675
OFA, Bylaw 2009-01, 5.062%, maturing March 2034	8,837	9,614
OFA, Bylaw 2009-02, 5.047%, maturing November 2034	10,051	10,858
OFA, Bylaw 2010-01, 5.232%, maturing April 2035	17,154	18,446
OFA, Bylaw 2011-01, 4.833%, maturing March 2036	25,499	27,257
OFA, Bylaw 2011-02, 3.970%, maturing November 2036	19,879	21,220
OFA, Bylaw 2012-01, 3.564%, maturing March 2037	9,397	10,026
OFA, Bylaw 2013-01, 3.799%, maturing March 2038	15,521	16,444
OFA, Bylaw 2014-01, 4.003%, maturing March 2039	25,871	27,250
OFA, Bylaw 2015-01, 2.993%, maturing March 2040	2,713	2,857
OFA, Bylaw 2016-01, 3.242%, maturing March 2041	23,898	25,038
	<b>216,889</b>	<b>232,890</b>
Net long-term liabilities	<b>290,407</b>	<b>331,132</b>

Principal repayments relating to net long-term borrowings of \$290,407 outstanding as at August 31, 2025 (2024 - \$331,132) are due as follows:

	Principal repayments	Interest	Total
	\$	\$	\$
2025-2026	33,731	12,987	<b>46,718</b>
2026-2027	30,093	11,402	<b>41,495</b>
2027-2028	27,130	10,008	<b>37,138</b>
2028-2029	28,439	8,700	<b>37,139</b>
2029-2030	29,811	7,327	<b>37,138</b>
Thereafter	141,203	19,881	<b>161,084</b>
	<b>290,407</b>	<b>70,305</b>	<b>360,712</b>

Interest on net-long term debt amounted to \$14,909 (2024 - \$17,371).

# York Region District School Board

## Notes to the consolidated financial statements

August 31, 2025

(Tabular amounts in thousands of dollars)

### 8. TEMPORARY BORROWING

The Board has two available credit facilities, which include a \$80,000 general operating facility and a \$10,000 facility to provide interim funding for capital projects pending receipt of the EDC revenue and/or Ministry of Education capital grants.

Effective June 30, 2024, bankers' acceptances are no longer offered, and as a result, all term loans are available by Adjusted Term Canadian Overnight Repo Rate Average (CORRA) based advances, bearing interest on Term CORRA Loans, which calculated at the Term CORRA Rate for each applicable CORRA Period plus 0.76% per annum for a demand credit facility, and 0.86% for a committed credit facility.

As at August 31, 2025, the amount drawn under the bankers' acceptance facility was \$Nil (2024- \$Nil). Total Adjusted Term CORRA based advances totaled \$68,000 as at the end of 2025 (\$Nil as at the end of 2024), for total short-term borrowings of \$68,000 as at the end of 2025 (\$Nil as at the end of 2024) at a rate of 3.45% (2024 – Nil).

### 9. CORE EDUCATION FUNDING

School boards in Ontario receive the majority of their funding from the provincial government. This funding comes in two forms: provincial legislative grants and local taxation in the form of education property tax. The provincial government sets the education property tax rate. Municipalities in which the Board operates collect and remit education property taxes on behalf of the Province of Ontario. The Province of Ontario provides additional funding up to the level set by the education funding formulas; 89% of the consolidated revenues of the Board are directly controlled by the provincial government through the core education funding.

The payment amounts of this funding are as follows:

	2025	2024
	\$	\$
Provincial Legislative Grants	973,531	907,162
Education Property Tax	725,814	708,991
Core Education Funding	1,699,345	1,616,153

# York Region District School Board

## Notes to the consolidated financial statements

August 31, 2025

(Tabular amounts in thousands of dollars)

### 10. EXPENSES BY OBJECT

The following is a summary of the expenses reported on the statement of operations and accumulated surplus by object:

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Salaries and wages	1,294,919	1,343,577	1,427,928
Employee benefits	219,371	225,037	235,014
Staff development	7,453	6,705	5,708
Supplies and services	94,926	98,493	92,157
Interest charges on capital	14,909	14,348	16,693
Rental expenses	345	361	389
Fees and contract services	72,872	70,699	68,836
Other expenses	3,754	10,997	6,268
Amortization, Write Downs and Net Loss on Disposal - TCA and ARO	86,273	87,140	84,796
School funded activities	37,911	37,074	35,504
	1,832,733	1,894,431	1,973,293

### 11. TANGIBLE CAPITAL ASSETS

	Cost					
	TCA with ARO - Balance at September 1, 2024	ARO - change in Estimate	TCA with ARO - additions and transfers	TCA with ARO - Disposals	Revaluation of TCA- ARO	Balance at August 31, 2025
	\$	\$	\$	\$	\$	\$
Land	674,904	-	171,685	-	-	846,589
Land Improvement	81,327	-	10,780	-	-	92,107
Buildings	2,326,750	566	89,953	-	-	2,417,269
Portable Structure	44,684	-	1,357	-	-	46,041
Equipment	9,823	-	707	(1,240)	-	9,290
First Time Equipping	16,379	-	3,502	(3,307)	-	16,574
Furniture	810	-	169	-	-	979
Computer Hardware	19,603	-	9,053	(4,564)	-	24,092
Computer Software	7,909	-	-	-	-	7,909
Vehicles	2,374	-	394	(101)	-	2,667
Construction In Progress	68,916	-	11,296	-	-	80,212
Pre-Construction Cost	2,626	-	(164)	-	-	2,462
Pre-Acquisitions Cost	652	-	(219)	-	-	433
	3,256,757	566	298,513	(9,212)	-	3,546,624

# York Region District School Board

## Notes to the consolidated financial statements

August 31, 2025

(Tabular amounts in thousands of dollars)

### 11. TANGIBLE CAPITAL ASSETS (continued)

Accumulated Amortization					
	TCA with ARO - Balance at September 1, 2024	ARO - change in Estimate	TCA with ARO Amortization	TCA with ARO - Disposals, write-off and adjustments	TCA with ARO - Balance at August 31, 2025
	\$	\$	\$	\$	\$
Land	-	-	-	-	-
Land Improvement	27,221	-	5,650	-	32,871
Buildings	1,043,406	-	67,800	-	1,111,206
Portable Structure	16,053	-	2,274	-	18,327
Equipment	5,519	-	925	(1,240)	5,204
First Time Equipping	10,847	-	1,385	(3,306)	8,926
Furniture	395	-	89	-	484
Computer Hardware	8,256	-	7,282	(4,565)	10,973
Computer Software	3,958	-	1,512	-	5,470
Vehicles	1,798	-	222	(101)	1,919
Construction In Progress	-	-	-	-	-
Pre-Construction Cost	-	-	-	-	-
Pre-Acquisitions Cost	-	-	-	-	-
	1,117,453	-	87,139	(9,212)	1,195,380

Net Book Value		
	TCA with ARO - August 31, 2025	TCA with ARO - August 31, 2024
	\$	\$
Land	846,589	674,904
Land Improvement	59,236	54,106
Buildings	1,306,063	1,283,344
Portable Structure	27,714	28,631
Equipment	4,086	4,304
First Time Equipping	7,648	5,532
Furniture	495	415
Computer Hardware	13,119	11,347
Computer Software	2,439	3,951
Vehicles	748	576
Construction In Progress	80,212	68,916
Pre-Construction Cost	2,462	2,626
Pre-Acquisitions Cost	433	652
	<b>2,351,244</b>	<b>2,139,304</b>

# York Region District School Board

## Notes to the consolidated financial statements

August 31, 2025

(Tabular amounts in thousands of dollars)

### 11. TANGIBLE CAPITAL ASSETS (continued)

#### a) Assets under construction, pre-construction and pre-acquisition costs

Assets under construction, pre-construction costs, and pre-acquisition costs have not been amortized. Amortization of these tangible capital assets will commence when the asset is put into service.

#### b) Write-down of Tangible Capital Assets

The write-down of tangible capital assets during the year was \$Nil (2024 - \$706).

#### c) Asset inventories for sale (assets permanently removed from service)

The Board has reclassified from tangible capital assets \$Nil (2024 - \$Nil) tangible capital assets with a net book value of \$Nil (2024 - \$Nil) that qualifies as "assets permanently removed from service".

### 12. ACCUMULATED SURPLUS

Accumulated surplus consists of the following:

	2025	2024
	\$	\$
Available for compliance - unappropriated	143,865	140,340
Available for compliance - internally appropriated	228,718	234,195
Unavailable for compliance:		
Revenues recognized for land	775,752	675,556
School generated funds	11,382	10,811
Debenture interest accrual	(3,684)	(4,245)
Asset Retirement Obligations to be covered in the futur	(15,138)	(14,444)
Total Unavailable for compliance	768,312	667,678
	<b>1,140,895</b>	<b>1,042,213</b>

# York Region District School Board

## Notes to the consolidated financial statements

August 31, 2025

(Tabular amounts in thousands of dollars)

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### 13. ONTARIO SCHOOL BOARD INSURANCE EXCHANGE (OSBIE)

The School Board is a member of the Ontario School Board Insurance Exchange (OSBIE), a reciprocal insurance company licensed under the Insurance Act. The Board entered into this agreement on December 1, 2020. OSBIE insures general public liability, property damage and certain other risks. Liability insurance is available to a maximum of \$27,000 per occurrence.

The premiums over a five-year period are based on the reciprocal's and the Board's actual claims experience. Periodically, the Board may receive a refund or be asked to pay an additional premium based on its pro rata share of claims experience. The current five-year term expires on December 31, 2026.

Premiums paid to OSBIE for the policy year ending December 31, 2024 amounted to \$2,278 (2023 - \$2,235).

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

In the event that the board of directors determines, in its absolute discretion, that the exchange has accumulated funds in excess of those required to meet the obligations of the Exchange, in respect of claims arising in prior years in respect of the underwriting group, the Board of Directors may reduce the actuarially determined rate for policies of insurance or may grant premium credits or policyholder dividends for that underwriting group in any subsequent underwriting year.

1)

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

### 14. CONTRACTUAL OBLIGATIONS AND CONTINGENT LIABILITIES

#### a) Contractual Obligations

The Board has awarded tenders for capital projects to various builders for a total of \$153,109 (2024 - \$191,557). As at August 31, 2025, approximately \$103,297 (2024 - \$118,164) has been applied against these contracts, leaving a balance of \$49,812.

# York Region District School Board

## Notes to the consolidated financial statements

August 31, 2025

(Tabular amounts in thousands of dollars)

### 14. CONTRACTUAL OBLIGATIONS AND CONTINGENT LIABILITIES (continued)

#### b) Legal Claims

The Board has been named as the defendant in certain legal actions, in which damages have been sought. Any losses arising from these actions are recorded in the year that the related litigation is settled or when any likely amounts are measurable. Where the outcomes of actions are not determinable as at August 31, 2025, no provision is made in the consolidated financial statements.

#### c) Other Contingent Liabilities

The Board has provided letters of credit related to construction projects amounting to approximately \$2,566 (2024 - \$2,586) as at year end.

### 15. TRANSPORTATION CONSORTIUM

On September 1, 2010, the Board renewed its agreement with the York Catholic District School Board to provide common administration of student transportation in the region. This agreement was executed in an effort to increase delivery efficiency and cost effectiveness of student transportation for each of the boards. Under this agreement, decisions related to the financial and operating activities of Student Transportation Services of York Region Consortium are shared. No partner is in a position to exercise unilateral control.

The Board bears 67% (2024 - 50%) of the administrative expenses. The following summarizes the Board's share of expenses:

	2025		2024	
	Total	Board Portion	Total	Board Portion
	\$	\$	\$	\$
Expenses	1,901	1,274	2,092	1,046

### 16. GOVERNMENT OF CANADA TUITION AND FUNDING AGREEMENTS

The Government of Canada on behalf of Chippewas of Georgina Island paid \$234 (2024 - \$203) for tuition fees for First Nations pupils attending York Region District School Board schools as per the Tuition Agreement, and \$152 (2024 - \$117) for the costs of operating Waabgon Gamig First Nation School including seconded staff as per the Education Services Agreement. The Board also collected revenues of \$439 (2024 - \$662) from Government of Canada for the Language Instruction for New Canadians ("LINC") program and Youth Mentorship.

# York Region District School Board

## Notes to the consolidated financial statements

August 31, 2025

(Tabular amounts in thousands of dollars)

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### **17. REPAYMENT OF “55 SCHOOL BOARD TRUST” FUNDING**

On June 1, 2003, the Board received \$11,434 from the “55 School Board Trust” for its capital related debt eligible for provincial funding support pursuant to a 30-year agreement it entered into with the Trust. The 55 School Board Trust was created to refinance the outstanding not permanently financed (NPF) debt of participating boards who are beneficiaries of the Trust. Under the terms of the agreement, the 55 School Board Trust repaid the Board’s debt in consideration for the assignment by the Board to the Trust of future provincial grants payable to the Board in respect of the NPF debt.

As a result of the above agreement, the liability in respect of the NPF debt is no longer reflected in the Board’s statement of financial position. The flow-through in grants in respect of the above agreement for the year ended August 31, 2025 was \$852 (2024 - \$852) is recorded in these consolidated financial statements.

### **18. IN-KIND TRANSFERS FROM THE MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY AND PROCUREMENT**

The Board has recorded entries, both revenues and expenses, associated with centrally procured in-kind transfers of personal protective equipment (PPE) and critical supplies and equipment (CSE) received from the Ministry of Public and Business Service Delivery and Procurement (MPBSDP). The amounts recorded were calculated based on the weighted average cost of the supplies as determined by MPBSDP and quantity information based on the Board’s records. The 2024-25 in-kind revenue recorded for these transfers is \$233 (2024 - \$502) with expenses based on use of \$233 (2024 - \$502) for a \$Nil net impact.

### **19. RELATED PARTY DISCLOSURES**

Ontario Regulation 41/10 under the Education Act allows school boards to borrow money for permanent improvements from the Ontario Financing Authority (OFA) when the initial maturity is more than one year. The Ontario Financing Authority (the “OFA”) was established as an agency of the Crown by the Capital Investment Plan Act to conduct borrowing, investment and financial risk management for the Province of Ontario and therefore deemed to be a related party of the Board. The net long-term debt issued to the Board by the OFA in the form of debentures is \$216,889 as at August 31, 2025 (2024 - \$232,890) as described in Note 7.



# York Region District School Board

## Notes to the consolidated financial statements

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(Tabular amounts in thousands of dollars)

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### 20. FINANCIAL INSTRUMENTS AND RISK

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

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

#### Credit risk

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

#### Liquidity Risk

Liquidity risk is the risk that the board will not be able to meet all cash flow obligations as they come due. The Board is exposed to liquidity risk through its accounts payable and accrued liabilities and long-term debt. The board mitigates the risk by monitoring cash activities and expected outflows through extensive budgeting and maintaining sufficient cash on hand if unexpected cash outflows arise.

#### Market risk

The board is exposed to interest rate risk on its long-term debt, which is regularly monitored.

There has been no changes to these risks from the prior year

### 21. FUTURE ACCOUNTING STANDARD ADOPTION

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

#### New Public Sector Accounting Standards (PSAS) Conceptual Framework:

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

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

# York Region District School Board

## Notes to the consolidated financial statements

August 31, 2025

(Tabular amounts in thousands of dollars)

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### 21.FUTURE ACCOUNTING STANDARD ADOPTION (continued)

The main changes are:

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

The framework is expected to be implemented prospectively.

Reporting Model- PS 1202- Financial Statement Presentation:

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

The main changes are:

- Restructured Statement of Financial Position
- Introduction of financial and non-financial liabilities
- Amended non-financial asset definition
- New components of net assets- accumulated other and issued share capital
- Increased clarity regarding presentation of budget comparatives on the Statement of Operations
- Relocated net debt to its own statement
- Renamed the net debt indicator
- Revised the net debt calculation
- Removed the Statement of Change in Net Debt
- New Statement of Net Financial Assets/Liabilities
- New Statement of Changes in Net Assets/Liabilities
- Financing transactions presented separately from operating, capital and investing transactions on the Statement of Cash Flows.