

Public Meeting of the Board Agenda

Date: Tuesday, November 25, 2025

Location: Lindsay Education Centre

5:30 p.m. Commencement of the Public Meeting of the Board

1. Call to order

2. Territory acknowledgement

3. National anthem

4. Roll call

5. Delegation(s)

6. Declaration of possible conflict of interest

7. Approval of agenda

8. Business of the Board

8.1 Approval of the minutes of the October 28, 2025 public meeting of the Board (pgs.3-8)

9. Administrative updates

9.1 Director's Report on the Strategic Plan

- a. Director's Recognition (pgs. 9-10)
- b. Director's Update
- c. Equity Outcomes in TLDSB - Coaches and Consultants in schools (Associate SO Sudsbury)
- d. Suspension and Expulsion Data (SO Fraser/ pgs. 11-12)

10. Administrative and committee reports

10.1 For action - written reports

- a. Program and Planning Committee Meeting- November 4, 2025 (Trustee Reain and SO MacJanet/ pgs. 13-14)

- b. Special Education Advisory Committee Meeting - November 4, 2025 (Trustee Reain and SO Train/ pgs.15-16)
- c. Finance and Administration Committee Meeting- November 12, 2205 (Trustee McAlpine and SO Britton/ pgs.17-29)
- d. Audit Committee Meeting- November 12, 2025 (Trustee Clodd and SO Britton/ pgs.30-56)
- e. SAL Committee Meeting - November 19, 2024 (Trustee McInerney and SO Hubbert/ pg. 57)
- f. Governance and Policy Committee Meeting- November 19, 2205 (Trustee McInerney and Director Hahn/ pgs. 58-65)

11. Trustee reports- verbal

11.1 Student Trustee Reports

- a. G7 Student Senate Report (Student Trustee Goltz)
- b. OSTA-AECO Report (Student Trustee McNelly)

11.2 OPSBA Report (Trustee McAlpine)

11.3 Trustee Community Updates

12. Correspondence

13. Next meeting

Annual Organizational Meeting- December 2, 2025 at 5:30pm at Muskoka Education Centre

14. Adjournment



Public Meeting of the Board Minutes

Date: October 28, 2025
 Location: Archie Stouffer Elementary School Learning Commons
 Present: H. Bradley, G. Brohman, E. Childs, A. Goltz, T. McAlpine, D. McInerney, T. McNelly, B. Reain, J. Saunders, C. Wilcox
 Regrets: L. Clodd
 Senior team: N. Britton, T. Fraser, W. Hahn, K. Horrigan, T. Hubbert, J. Johnston, J. MacJanet, D. Sudsbury, N. Train, K. Williams
 Staff Support: J. Andreasen, C. Bull, D. Raglin

6 p.m. Commencement of the Public Meeting of the Board

1. Call to order

The meeting was called to order at 5:30 p.m.

2. Territory acknowledgement

Trustee McInerney shared the territory acknowledgement.

3. National anthem

O Canada was played.

Chair Wilcox requested a moment of silence in honour of Dokoda Huffman, a custodian from BMLSS who unexpectedly passed away at the beginning of October.

4. Roll call

Chairperson Wilcox shared that Trustee Clodd extended regrets for the meeting with a request to be excused under section 228(1)(b) of the *Education Act*.

Motion # 25-10-21

Moved by Trustee Wilcox, Seconded by Trustee Bradley,

That Trustee Clodd's absence from the October 28, 2025 Public Meeting of the Board be approved under the *Education Act* section 228(1)(b).

Carried

Chairperson Wilcox advised that:

Eights Trustees (Bradley, Brohman, Childs, McAlpine, McInerney, Reain, Saunders, Wilcox) and both Student Trustees McNelly and Goltz attended in person at Archie Stouffer Elementary Schools.

Motion # 25-10-22

Moved by Trustee McAlpine, Seconded by Trustee Saunders,
That Trustees accept the roll call as stated for the October 28, 2025 public meeting of the Board
Carried.

5. Declaration of possible conflict of interest

There were no declarations of possible conflict of interest.

6. Delegation(s)

There were no delegations.

7. Approval of the agenda

Motion # 25-10-23

Moved by Trustee Reain, seconded by Trustee McInerney,
That the agenda be approved.
Carried.

8. Business of the Board

8.1 Approval of the minutes of the September 23, 2025 public meeting of the Board

Motion # 25-10-24

Moved by Trustee Saunders, seconded by Trustee Bradley,
That the minutes of the September 23, 2025 public meeting of the Board be approved.
Carried.

9. Administrative updates

9.1 Director's Report on the Strategic Plan

a. Director's Recognition Award

Director Hahn and Student Trustees Goltz and McNelly recognized Haliburton Highlands Secondary School Principal Jennifer Mills for going above and beyond in helping organize and facilitate the 2025 Canadian Student Leadership Conference (CSLF) at Camp White Pine in October 2025.

b. Director's Report

Director Hahn shared the following highlights from the beginning of the year:

- Professional learning opportunities for staff including an opportunity for grades 7/8 & 9 teachers to work together to support transitions to grade 9 in relation to numeracy and literacy strategies

- Focus on instructional leadership and development of leaders across the board
- The Director and Superintendents regularly visiting schools and meeting with Principals to discuss school improvement plans, effective instruction and the use of data to support equitable outcomes for all students
- Working toward responsible and ethical integration and understanding of Artificial Intelligence in school settings
- Working directly with students, including the G7 Student Senate, to plan for a spring Director's Student Forum with the purpose of collecting student voice related to equity and achievement
- Continuing to solicit parent/ community engagement and transparency through feedback opportunities; most recently an invitation was sent to Administrators and school council chairs and vice chairs to meet with the Director to share feedback and discuss matters of interest in the system

c. Equity of Outcomes in TLDSB- Specialized Services Department Update

Superintendent Train shared an overview of how the Specialized Services Department is embedding equity practices into programs and initiatives.

Three key priorities of the Specialized Services Department include:

- improving independence and engagement,
- increasing integration and alignment system classes,
- collaborating with multiple stakeholders to prioritize the Equity of Outcomes framework — Every Student, Every Day, Every Way.

d. Summer construction updates

Executive Officer Kim Horrigan shared a video overview of the summer work that was completed at TLDSB schools in 2025.

10. Administrative and committee reports

10.1 For Action- Written

a. SAL Committee Meetings- September 24 and October 22, 2025

Trustee McInerney shared a report related to business of the September 24 and October 22, 2025 SAL Committee Meetings.

Motion # 25-10-25

Moved by Trustee McInerney, Seconded by Trustee Childs,

That Trustees receive the report related to the September 24, 2025 and October 22, 2025 SAL Committee Meetings.

Carried.

b. SEAC Meeting- October 7, 2025

Trustee Reain shared a report related to the October 7, 2025 SEAC meeting.

Motion # 25-10-26

Moved by Trustee Reain, Seconded by Trustee McInerney,

That Trustees receive the report related to the October 7, 2025 SEAC meeting.

Carried.

c. Governance and Policy Committee Meeting- October 21, 2025

Trustee McInerney shared a summary of the October 21, 2025 Governance and Policy Committee Meeting.

Motion# 25-10-27

Moved by Trustee McInerney, Seconded by Trustee Saunders,
That the Trustees ratify the Governance and Policy Committee recommendation to approve the BD-2500 External Presentations and Third-party Speakers Policy.
Carried.

Motion# 25-10-28

Moved by Trustee McInerney, Seconded by Trustee Childs,
That Trustees ratify the Governance and Policy Committee recommendation to approve the HR-4200 Health and Safety Policy.
Carried.

Motion# 25-10-29

Moved by Trustee McInerney, Seconded by Trustee Brohman,
That Trustees ratify the Governance and Policy Committee recommendation to approve the recommended changes to the HR-4509 Principal/Vice Principal Evaluation Policy, inclusive of changes the name to HR-4509 Principal/ Vice Principal Performance Appraisal Policy.
Carried.

Motion# 25-10-30

Moved by Trustee McInerney, Seconded by Trustee Reain,
That Trustees receive the report related to the October 21, 2025 Governance and Policy Committee Meeting.
Carried.

d. DSC-PIC Meeting- October 21, 2025

Chair Wilcox shared the DSC-PIC report (in Trustee Clodd's absence) related to the October 21, 2025 DSC-PIC Meeting that was hosted at ASES in Minden and virtually.

Motion # 25-10-31

Moved by Trustee Wilcox, Seconded by Trustee Bradley,
That Trustees receive the report related to the October 21, 2025 DSC-PIC Meeting.
Carried.

10.2 For Information- Verbal**a. Indigenous Education Advisory Committee (IEAC) Meeting- October 10, 2025**

Trustee Childs shared a verbal update related to the October 10, 2025 IEAC Meeting including an overview of the updates shared at the meeting by committee members and the Indigenous Student Success Team (ISST).

b. Staff Recognition Committee Meeting- October 22, 2025

Trustee Brohman shared an update on the planning for the 2025-2026 Staff Recognition event that will occur on May 20, 2026 at the Canadian Race boat Hall of Fame.

11. Trustee Reports

11.1 Student Trustee Reports

a. G7 Student Senate

Student Trustee Goltz shared an update related to the activities of the G7 Student Senate, including providing an update on the Canadian Student Leadership Conference (CSLC) attended by G7 students and students from across Canada.

The G7 will be hosting an in-person meeting at HHSS on October 29, 2025 where the group will discuss Artificial Intelligence (AI), bullying, wellness, and safe schools as well as planning for the initiatives the G7 will be focussing on for 2025-2026.

b. OSTA-AECO Report

Student Trustee McNelly shared a review of OSTA-AECO, including OSTA-AECO conference Nov 13-16; at the conference student trustees from across the province work collaboratively on improvements in education, workshops, activities, guest speakers, positive and impactful leadership.

11.2 OPSBA Report

Trustee McAlpine highlighted that there was a public Board of Directors meeting in October that focussed on discussions related to Bill 33, OPSBA, budget and potential governance structure changes, and strategy campaigns OPSBA is engaging in.

Trustee McAlpine also reminded Trustees that on Saturday, November 1, 2025 from 10am-2pm TLDSB will be the host for the OPSBA Central East Meeting in Lindsay.

The next OPSBA Board of Director's Meeting will be at the end of November.

Trustee McAlpine will be sharing the recent TLDSB 'Meet your Trustees' video with OPSBA. The video was created by the Communications Department to highlight the role of Trustee in good governance and to provide an introduction to TLDSB Trustees.

11.3 Trustee Community Updates

Trustee Reain shared that on October 8, 2025 HHS held their academic awards event with 382 students recognized. The event was well-attended and highlighted student excellence.

Trustees Reain shared that on October 10, 2025 Irwin Memorial PS hosted the annual Turkey Lunch. All students and staff are treated to lunch cooked by parents/ guardians; the food is donated by the community every year.

Trustee Reain advised that on October 14, 2025 Irwin Memorial hosted an excellent Indigenous Teaching presentation by Elder Rice.

Trustee Saunders highlighted that Dunsford DES hosted a very inspirational Terry Fox Run on October 3, 2025. There was a lot of community involvement and support for the run.

Trustee Saunders shared that she attended the presentation by Katherine Martinko called 'Reclaiming our Children' on September 30, 2025 hosted by TLDSB at the Days Inn in Lindsay.

Trustee McInerney advised Trustees that at the end of September she attended a number of open houses/ meet the teacher nights. Trustee McInerney highlighted the Lady Mackenzie PS annual BBQ as a well-attended community event.

Trustee McInerney shared that Ridgewood PS hosted their Terry Fox Run on September 26, 2025. The entire school was bussed to the Kinmount Fair Grounds in donated busses and enjoyed a lunch donated by the Lions Club for the event.

Trustee McInerney highlighted the success of the FFSS Open House and Meet the Teacher night on October 2, 2025.

Trustee Bradley advised that a number of TLDSB students were represented at the Lindsay Fair.

Trustee Bradley and McInerney shared that they were in attendance at the LCVI honours assembly on October 23, 2025 and that it was a standing room only event.

Trustee Childs shared with Trustees that she attended the 40th anniversary of the annual Evan Luker Run at Macaulay PS on October 9, 2025.

Trustee Childs highlighted how encouraging the BMLSS Awards Ceremony on October 23, 2025 was, and that such events demonstrate that student achievement and academic excellence are the focus in TLDSB.

Trustee Wilcox attended the KAPs fall festival recently where ten new parents signed up for their parent council.

Trustees Wilcox and Saunders shared that they will be attending the upcoming IEWSS Awards Ceremony

12. Correspondence

There was no correspondence.

14. Next meeting – Public Board Meeting

Date: November 25, 2025
Location: Lindsay Education Centre
Time: 5:30 p.m.

14. Adjournment

Motion # 25-10-32

Moved by Trustee Brohman, seconded by Trustee Bradley,

That the Board of Trustees do now adjourn at 6:45 p.m.

Carried.

Colleen Wilcox, Chairperson of the Board

Wes Hahn, Director of Education

Jen Andreasen, Recording Secretary



Director's Recognition Award

Extraordinary contributions by staff members, students, school volunteers, or community members are recognized each Board meeting by the Director of Education. The following individual was nominated in recognition of outstanding commitment and dedication to student achievement and well-being in TLDSB.

Recipient: Tracey Choy, Purchasing Supervisor, Lindsay Education Centre

Nominated by: Nicole Britton, Superintendent of Business Services

Tracey Choy has made significant contributions to the school board and the broader educational community, particularly in championing system-based innovation and excellence and partnering and engaging with the community and external organizations. As Purchasing Supervisor, Tracey's impact extends beyond the borders of TLDSB, directly leading to better value, enhanced efficiency, and the advancement of equitable practices across the sector.

Tracey's contributions include having served as Chair of the Kawartha Collaborative Purchasing Group (KCPG), which brings together school boards, municipalities, colleges, and other public bodies. This group is valuable in pooling resources to achieve better value and creating a vital local learning network.

Provincially, Tracey has been a dedicated member of the Ontario Education Collaborative Marketplace's (OECM) School Board Procurement Advisory Committee since 2020, where she serves as a respected voice who provides incredible insight and strategic input on sourcing priorities. She has helped shape initiatives that enhance procurement practices for all school boards across Ontario, demonstrating system-wide excellence.

Her ongoing commitment to collaborative procurement is evidenced by her service as Secretary for the OASBO Supply Chain Management (SCM) Committee and her active participation in sub-committees as well. Tracey is dedicated to partnering and engaging with the community. In 2025, she worked with a colleague to secure funding for a social procurement roadmap for school boards, which aims to enhance this important initiative across the province, demonstrating Tracey's proactive leadership in this area. Tracey was asked and accepted the opportunity to co-present with Kinetic GPO at a conference this past spring.

At a local level, Tracey has also sourced the donation of backpacks and ensured their equitable distribution across the Board to students in need, providing direct, tangible support to the community we serve.

Tracey has made a profound and sustainable contribution by elevating the standard of procurement excellence locally and provincially. At the same time, she has demonstrated a deep commitment to equitable practices and direct community support within her role, ensuring that the business operations of the Board reflect its values.

Thank you, Tracey, for going above and beyond in your commitment to TLDSB and congratulations on your receipt of a 2025 Director's Recognition Award.

Trillium Lakelands District School Board

Safe Schools & Student Support Administrative Report

Date: November 14, 2025
To: Board of Trustees
Origin: Superintendent of Learning Tanya Fraser
Subject: Presentation of Suspension/Expulsion Data for 2024/25 School Year
Reference: Regular Meeting of the Board - November 25, 2025

Purpose

To provide an overview of suspension/expulsion data from the 2024/25 school year.

Context

Schools in TLDSB adhere to *PPM 128: The Provincial Code of Conduct and School Boards Code of Conduct*, and the *TLDSB OP-6021 Code of Conduct Procedure* which establishes the foundation for creating a positive school climate by setting clear standards of behaviour for all members of the school community.

When inappropriate student behaviour occurs, school administration investigates the incident and determine the most appropriate way to respond. In some circumstances, short-term suspension is a useful tool. With serious infractions and incidents, long-term suspension or expulsion may be the response that is required. In line with *PPM 145 Progressive Discipline and Promoting Positive Student Behaviour*, when inappropriate behaviour occurs, disciplinary measures are applied within a framework that shifts the focus from one that is solely punitive to one that is both corrective and supportive. The program for suspended and expelled students includes a Student Action Plan that supports students with both academic and non-academic goals.

Data related to suspension and expulsion is gathered and reported annually to Trustees. Suspension and Expulsion data is used to direct programs and supports in schools, and help to determine system-wide support needs.

Content

Suspension/Expulsion data for 2024/25 shows a decrease in the number of suspensions and expulsions across the board compared to previous years. In 2024/2025 there were:

- 1698 suspensions issued to 945 individual students
- 39 reported violent incidents
- 9 mediations
- 3 expulsions

Additionally, 13 previously expelled students completed their Expulsion Student Action plan and were reinstated to school.

Student Supports

Declining suspension and expulsion data coincides with board-wide implementation of Mentally Healthy School initiatives and the strengthened Code of Conduct.

Supports include:

- System coherence and clarity around cell phone and vaping restrictions
- Bullying prevention and intervention programs
- Mental Health Champions in every school
- Social Emotional Learning in classrooms
- Progressive discipline that is both corrective and supportive, with a focus on belonging.

Trillium Lakelands District School Board Program and Planning Committee Report

Date: November 14, 2025
To: Board of Trustees
Origin: Trustee Bruce Reain /Superintendent MacJanet
Subject: Program and Planning Committee Meeting - November 4, 2025
Reference: Board Meeting - November 25, 2025

Purpose

To share a summary with Trustees related to the November 4, 2025 Program and Planning Committee Meeting.

Context

The Program and Planning Committee is a standing committee that meets 3-4 times per year per TLDSB By-law 15: *Board Committees*.

The committee membership includes trustees, and the committee is supported by curriculum services staff and senior staff.

The chair of the committee is Bruce Reain, with the support of superintendent of learning, Jay MacJanet, and the curriculum services department.

The purpose of TLDSB's Program and Planning Committee is to receive information related to curriculum programs and initiatives to ensure alignment with the Board's Strategic Plan goals.

Content

The first committee meeting occurred on November 4, 2025 at the Muskoka Education Centre. Program and Planning Committee Members Trustees Reain, Wilcox, McAlpine and Brohman attended the meeting. Trustee Bradley sent her regrets. Trustee Childs was also in attendance as Vice Chair and an ex-officio member.

Superintendent MacJanet and Executive Assistant Cheryl Evans were in attendance as support staff.

The minutes from the May 7, 2025 meeting were approved and will be posted on the TLDSB Committees website.

The updated Committee Terms of Reference dated November 2025 was approved reflecting changes to the process for attending committee meetings electronically for both the members and the public.

Trustee Bruce Reain was acclaimed as the Committee Chair.

Superintendent MacJanet presented the following updates to the Committee:

- TLDSB's Math Achievement Action Plan for 2025-2026 highlighting the data required for the initial report.
- An overview of the work of TLDSB's Indigenous Student Success team, highlighting the many ongoing initiatives that aligns the Board Action Plan with the Ministry of Education's priority areas.

Associate Superintendent Sudsbury presented the current work of Elementary Curriculum Services highlighting:

- The new curriculum components of Literary & Math K-9
- Curriculum learning at regional meetings & monthly spotlights to support the system learning and administrators
- The intermediate learning series bringing 7-9 educators together from both panels
- Acadience first screening completed October 17, 2025
- October 24 PA Day Tackling Racism PD for all educators in K-12

Superintendent Fraser presented the current work of Secondary Curriculum Services highlighting:

- Supporting administrators as instructional leaders
- Curriculum learning at regional meetings & monthly spotlights
- Common components of daily Literary & Math instruction
- Specialized Services with Curriculum supporting inclusion and explicit instruction
- Intermediate Series 7-9 bringing together educators
- Tackling Racism PD K-12

Action

Recommendation that Trustees receive the report related to the November 4, 2025 meeting of the Program and Planning Committee.

Trillium Lakelands District School Board Special Education Advisory Committee Report

Date: November 17, 2025
To: Board of Trustees
Origin: Trustee Bruce Reain/ Superintendent Nikki Train
Subject: Special Education Advisory Committee (SEAC) Report
Reference: Regular Meeting of the Board – November 25, 2025

Purpose

To share an update with Trustees related to the November 4, 2025 meeting of the Special Education Advisory Committee.

Context

SEAC is a statutory advisory committee that meets ten times per year, as per section 57.1(1) of the Education Act and Ontario Regulation 464/97.

The committee membership includes community partner agency representatives, community members, and trustees. The meeting is chaired by Janice Balfour, with the support of Superintendent Nikki Train and the Department of Special Education Services staff.

The purpose of the committee is to provide feedback and suggestions to Board staff regarding special education programming and initiatives for students.

Content

The Special Education Advisory Committee met on Tuesday, November 4, 2025 at the Lindsay Education Centre and the Muskoka Education Centre.

The meeting covered a range of important topics and included updates on the following:

- EQAO results are still pending and expected to be released soon.
- TLDSB superintendents attended an AI conference where discussions focused on the role of AI in schools. A key point was AI's potential to support special education students.
- The board has partnered with LEARNstyle Ltd. to provide students with training on Braille keyboards and other assistive technologies. Funding has also been secured to offer Additional Qualification special education courses for teaching staff and courses focused on supporting students with autism for classroom staff.
- Tier 1 and explicit instruction, particularly the "I do, we do, you do" model, was discussed. This direct teaching approach, involving teacher demonstration, joint practice, and independent application, emphasizes that children need explicit teaching.
- The in-person professional activity day for Educational Assistants received positive feedback. Information sessions covering sensory information, augmentative and alternative communication (AAC) devices, and strategies to address behaviour concerns were also well-received.

- A professional development session was held for secondary school student success teams, guidance counselors, special education department heads, and administrators to discuss inclusive education roles and strategies for supporting all learners with special education learning needs.
- Speech and language pathologists have launched online modules for teachers, educational assistants, and early childhood educators to provide equitable background knowledge on AAC equipment for students.
- The curriculum team is introducing UFLI lessons, a reading tool for teachers. The aim is to strengthen educators' skills in analyzing data and planning instruction effectively.

The minutes from the October 7, 2025 meeting were ratified by the Committee and will be posted to tldsbc.ca/committees/.

The minutes from the November 4, 2025 meeting will be posted on the website following ratifications at the next committee meeting.

Action

Recommendation that Trustees receive the report related to the November 4, 2025 Special Education Advisory Committee meeting.

Trillium Lakelands District School Board Finance and Administration Committee Report

Date: November 13, 2025
To: Board of Trustees
Origin: Trustee Tim McAlpine / Superintendent Nicole Britton
Subject: Finance and Administration Committee Meeting – November 12, 2025
Reference: Regular Meeting of the Board – November 25, 2025

Purpose

To provide Trustees with a summary of the November 12, 2025, Finance and Administration Committee meeting.

Context

The Finance and Administration Committee is a Standing Committee. Five Trustees sit on the Committee. The term of the Committee is one year with the current term ending at the end of September 2026. Currently, Trustees McAlpine (Committee Chair), Childs, Reain, Clodd and Saunders serve as members of the Committee.

Meetings are held four times each year to review administration and financial matters and make recommendations to the Board where necessary.

Content

The Committee meeting was held at the Muskoka Education Centre on Wednesday, November 12, 2025, at 1:00 p.m.

Nominations were held to appoint a new chair for the Committee. Trustee McAlpine was acclaimed to the position for the 2025/2026 term.

Staff presented reports related to establishing an operating contingency reserve, purchasing and sustainability projects. Copies of staff reports to the Committee are attached for reference.

The Committee passed a resolution to approve the 2024/2025 fourth quarter (Q4) report as presented during the meeting and a resolution to approve an operating contingency reserve of \$2,000,000.

Action

Recommendation 1: That Trustees ratify the Finance and Administration Committee's recommendation to approve the 2024-2025 Q4 report.

Recommendation 2: That Trustees ratify the Finance and Administration Committee's recommendation to approve an operating contingency reserve of \$2,000,000 from any surplus funds in the 2024/2025 fiscal year as part of the Board's funding strategy to address any unexpected, non-routine operational shortfalls or emergencies that may arise.

Recommendation 3: That Trustees receive the report related to the November 12, 2025, Finance and Administration Committee Meeting.

Copy of staff report to the Finance and Administration Committee

Trillium Lakelands District School Board

Committee Report

Date: November 12, 2025
To: Finance and Administration Committee
Origin: Superintendent of Business Services
Subject: Fourth Quarter Report 2024/25 (Q4)

Purpose

To provide an overview of the Board's unaudited year-end financial results for the 2024/25 fiscal year (September 1, 2024 to August 31, 2025).

Content

This report reflects the year-end revenues and expenditures for the 2024/25 school year.

The original budgeted expense amount for 2024/25 was approximately \$266 million dollars with a revised budgeted amount of \$275 million dollars submitted to the Ministry in December of 2024. The year-end actual expenses were just under \$270 million dollars.

The Board is anticipated to report a surplus of \$4.2 million dollars, which is a favourable outcome compared to our third quarter report. Key factors contributing to the surplus include:

- Revenue Variance Drivers:
 - Higher actual enrolment compared to enrolment use in our revised budget
 - Increased Administration grant funding (related to a high number of T4's being issued in 2024 as a result of Bill 124)
 - Higher recoveries in transportation from other school boards
 - Greater-than budgeted interest income
- Expense Variance Drivers:
 - Over-budgeting for both Retirement Gratuities and WSIB costs
 - Improvement in teacher absenteeism costs

Looking forward, the Finance team is developing strategies using improved data to narrow forecasting variances and improve budget accuracy throughout the fiscal year, reinforcing the Board's commitment to fiscal responsibility.

Appendices:

- Appendix A – Summary of Enrolment Changes
- Appendix B - Revenue Summary
- Appendix C – Quarterly Expense Report
- Appendix D – Financial Summary

Action (for the Finance and Administration Committee)

That the Finance and Administration Committee approves the 2024-2025 fourth quarter (Q4) report as received November 12, 2025.

Board Enrolment Summary

	2024-25					2023-24
	Actual	Revised Estimates	Enrolment used for Budget	Variance Actual to Revised	Variance Revised to Budget	Final Enrolment
<u>Elementary</u>						
JK / SK	2,211	2,210	2,218	1	(8)	2,241
Grades 1 to 3	3,651	3,661	3,663	(10)	(2)	3,698
Grades 4 to 8	6,049	6,052	6,108	(3)	(56)	5,932
Other Pupils	22	18	24	4	(6)	23
Total Elementary	11,933	11,941	12,013	(8)	(80)	11,894
<u>Secondary</u>						
Day school 9 to 12	5,100	5,034	5,035	66	(1)	5,001
Independent Study	522	460	460	62	-	496
Other Pupils	41	35	22	6	13	32
Total Secondary	5,663	5,529	5,517	134	12	5,529
Total K to 12 Enrolment	17,596	17,470	17,530	126	(68)	17,423
Adult Ed, Con-ed, High Credits	185	151	211	33	(59)	169

Revenue Summary	Actual 2024/25	Revised Estimates 2024/25	Estimates used for 2024/25 Budget	Variance Actual to Revised Estimates	Variance Revised Estimates to Estimates	2023/24 Financial Statements	% Change from Prior Year Actuals
Operating Allocations							
Classroom Staffing Fund	128,064,385	126,895,570	119,427,099	1,168,815	7,468,471		0.0%
Learning Resources Fund	39,080,824	38,952,615	36,820,464	128,209	2,132,151		0.0%
Special Education Fund *	35,222,490	35,373,100	33,434,284	(150,610)	1,938,816		0.0%
School Facilities Fund	24,904,206	24,693,550	24,158,717	210,656	534,833		0.0%
Student Transportation Fund *	18,464,019	18,744,271	18,682,325	(280,252)	61,946		0.0%
School Board Administration Fund *	7,266,077	6,759,849	6,574,037	506,228	185,812		0.0%
Permanent financing for Non-Perm Financed	586,743	586,743	586,743	-	-		0.0%
Temporary Accomodation	-	179,368	179,368	(179,368)	-		0.0%
Total Allocation for Operating Purposes	253,588,744	252,185,066	239,863,037	1,403,678	12,322,029	242,697,399	1.0%
Other Operating Grants / Revenues							
Trustee Association Fee	-	-	-	-	-	41,901	(100.0%)
Deferred Operating Grants from Prior Year	7,241,733	1,373,060	-	5,868,673	1,373,060	5,114,712	(73.2%)
REP/PPF Grants	3,716,837	2,804,443	2,244,200	912,394	560,243	3,591,437	(21.9%)
MGCS - In-Kind Grant - PPE	298,452	-	-	298,452	-	486,738	(100.0%)
Federal Grants & Fees	750,864	696,811	571,347	54,053	125,464	601,813	15.8%
Transportation Recovery	2,037,996	1,500,000	1,500,000	537,996	-	1,814,328	(17.3%)
Short Term investments	651,305	200,000	200,000	451,305	-	761,995	(73.8%)
Secondments & Releases	1,014,603	874,174	855,314	140,429	18,860	1,042,277	(16.1%)
Minor Tangible Capital Assets	(1,768,841)	-	-	(1,768,841)	-	(1,230,185)	(100.0%)
Other Revenue	2,029,535	1,331,328	1,302,573	698,207	28,755	2,284,591	(41.7%)
Bill 124 - 2019/20 to 2022/23	-	-	-	-	-	19,610,363	(100.0%)
PVP Accrual	-	-	-	-	-	1,832,419	(100.0%)
Forecasted 2024-25 Benchmark Increase Due To Bill 1	-	-	6,652,443	-	(6,652,443)	-	0.0%
	15,972,484	8,779,816	13,325,877	7,192,668	(4,546,061)	35,952,389	(75.6%)
Amortization of Deferred Capital Contributions	12,234,585	12,532,969	11,260,581	(298,384)	1,272,388	11,137,389	12.5%
Grant for Debt Interest	809,666	750,746	741,449	58,920	9,297	839,566	(10.6%)
Deferred Revenue	(8,697,282)	-	-	(8,697,282)	-	(7,241,733)	(100.0%)
Sub-total	273,908,197	274,248,597	265,190,944	(340,400)	9,057,653	283,385,010	(3.2%)
Accumulated Surplus	-	-	-	-	-	-	0.0%
Total Budget	273,908,197	274,248,597	265,190,944	(340,400)	9,057,653	283,385,010	(3.2%)

* Restrictions on Funding usage

Quarterly Expense Report

24/25 Revised													
Expense Category	Estimates	24/25 Budget	Committed	Expended	Total	% Expended of Budget	% Expended of Revised Budget	23/24 Budget	23/24 Fourth Quarter	% Expended of Budget	Year to Year change	Variance to Budget	Variance to Revised Budget
Instructional													
Classroom Teachers													
Elementary	84,497,339	79,538,982		83,249,909	83,249,909	104.7%	98.5%	76,229,379	88,715,547	116.4%	5,465,638	(3,710,927)	1,247,430
Secondary	43,714,501	40,436,326		42,884,639	42,884,639	106.1%	98.1%	38,976,020	46,510,325	119.3%	3,625,686	(2,448,313)	829,862
Classroom Teachers Supply Staff	6,722,270	5,743,350		5,895,359	5,895,359	102.6%	87.7%	5,681,466	6,554,921	115.4%	659,562	(152,009)	826,911
Teacher Assistants	15,312,792	15,364,775		14,803,763	14,803,763	96.3%	96.7%	13,430,326	15,483,074	115.3%	679,311	561,012	509,029
Teacher Assistants Supply Staff	2,484,528	2,571,816		2,450,597	2,450,597	95.3%	98.6%	1,548,057	2,451,700	158.4%	1,103	121,219	33,931
Early Childhood Educator	4,969,840	5,105,095		4,917,109	4,917,109	96.3%	98.9%	4,301,489	4,775,960	111.0%	(141,149)	187,986	52,731
Early Childhood Educator Supply Staff	238,646	246,020		280,771	280,771	114.1%	117.7%	204,892	736,909	359.7%	456,138	(34,751)	(42,125)
School Based Technology	184,916	184,916		185,724	185,724	100.4%	100.4%	1,338,558	248,959	18.6%	63,235	(808)	(808)
Textbooks, Materials, Supplies & Equipment													
Elementary	5,756,941	4,477,303		3,153,341	3,153,341	70.4%	54.8%	4,870,382	3,236,939	66.5%	83,598	1,323,962	2,603,600
Secondary	4,244,991	3,509,916		2,788,191	2,788,191	79.4%	65.7%	3,529,853	2,360,191	66.9%	(428,000)	721,725	1,456,800
Professionals, Paraprofessionals & Tech	8,533,779	8,360,176		7,825,056	7,825,056	93.6%	91.7%	6,870,661	7,929,166	115.4%	104,110	535,120	708,723
Library & Guidance	3,358,143	3,351,808		3,353,074	3,353,074	100.0%	99.8%	3,201,661	3,208,488	100.2%	(144,586)	(1,266)	5,069
Staff Development	1,758,079	1,635,285		1,557,571	1,557,571	95.2%	88.6%	593,414	1,642,327	276.8%	84,756	77,714	200,508
Department Heads	303,004	303,004		295,884	295,884	97.7%	97.7%	271,940	302,540	111.3%	6,656	7,120	7,120
Coordinators & Consultants	3,862,430	3,669,767		3,984,001	3,984,001	108.6%	103.1%	5,057,364	4,028,442	79.7%	44,441	(314,234)	(121,571)
Principals and Vice-Principals	10,986,274	10,050,155		12,837,182	12,837,182	127.7%	116.8%	10,135,014	10,356,696	102.2%	(2,480,486)	(2,787,027)	(1,850,908)
School Office - Admin & Supplies	5,887,152	5,797,937		5,951,383	5,951,383	102.6%	101.1%	5,329,586	6,170,503	115.8%	219,120	(153,446)	(64,231)
Continuing Education	1,561,648	1,381,431		1,243,669	1,243,669	90.0%	79.6%	1,264,046	1,140,033	90.2%	(103,636)	137,762	317,979
Total Instructional	204,377,273	191,728,062	-	197,657,223	197,657,223	103.1%	96.7%	182,834,108	205,852,720	112.6%	8,195,497	(5,929,161)	6,720,050
Non- Instructional													
Transportation	20,243,737	20,212,509		20,406,982	20,406,982	101.0%	100.8%	19,439,102	18,547,612	95.4%	(1,859,370)	(194,473)	(163,245)
Amortization	13,362,000	12,092,700		13,094,290	13,094,290	108.3%	98.0%	11,748,510	11,924,950	101.5%	(1,169,340)	(1,001,590)	267,710
TCA	12,776,400	11,507,700		12,496,648	12,496,648	108.6%	97.8%	11,117,400	11,334,349	102.0%	(1,162,299)	(988,948)	279,752
ARO	585,600	585,000		597,641	597,641	102.2%	102.1%	631,110	590,601	93.6%	(7,040)	(12,641)	(12,041)
Secondments & Releases	1,014,877	965,680		1,040,358	1,040,358	107.7%	102.5%	981,563	1,151,088	0.0%	110,731	(74,678)	(25,481)
Long Term Debt Interest	1,337,489	1,328,192		1,268,722	1,268,722	95.5%	94.9%	1,396,384	1,326,319	95.0%	57,597	59,470	68,767
IT	1,044,578	1,011,920		1,138,906	1,138,906	112.5%	109.0%	-	926,433	0.0%	(212,474)	(126,986)	(94,328)
Admin & Governance	6,170,262	5,988,988		6,619,664	6,619,664	110.5%	107.3%	6,546,196	6,658,925	101.7%	39,261	(630,676)	(449,402)
Tuition Commissions	109,997	62,719		106,743	106,743	170.2%	97.0%	32,767	69,089	210.8%	(37,654)	(44,024)	3,254
PPE - In-Kind Expense	-	-		298,452	298,452	0.0%	0.0%	-	486,738	0.0%	188,286	(298,452)	(298,452)
Bill 124 Retro - Prior Years	-	-		-	-	0.0%	0.0%	-	-	0.0%	-	-	-
ETFO Remedy	-	-		-	-	0.0%	0.0%	-	(6,252)	0.0%	(6,252)	-	-
Provision for Contingencies	2,520,684	7,727,283		-	-	0.0%	0.0%	1,130,994	1,906,303	168.6%	1,906,303	7,727,283	2,520,684
Facilities													
Compensation	15,114,018	15,107,113		14,267,339	14,267,339	94.4%	94.4%	13,960,473	15,789,433	113.1%	1,522,094	839,774	846,679
Utilities	4,865,810	4,865,810		6,007,356	6,007,356	123.5%	123.5%	5,095,500	5,318,365	104.4%	(688,990)	(1,141,546)	(1,141,546)
Maintenance	1,768,400	1,768,400		3,061,917	3,061,917	173.1%	173.1%	1,208,000	2,682,516	222.1%	(379,402)	(1,293,517)	(1,293,517)
Supplies / Equip / Veh	2,567,250	2,567,250		4,203,254	4,203,254	163.7%	163.7%	1,568,000	2,535,877	161.7%	(1,667,377)	(1,636,004)	(1,636,004)
Other	485,000	485,000		574,055	574,055	118.4%	118.4%	488,000	576,300	118.1%	2,246	(89,055)	(89,055)
Total Facilities	24,800,478	24,793,573	-	28,113,921	28,113,921	113.4%	113.4%	22,319,973	26,902,491	120.5%	(1,211,429)	(3,320,348)	(3,313,443)
Total Non-Instructional	70,604,102	74,183,564	-	72,088,038	72,088,038	97.2%	102.1%	63,595,489	69,893,696	109.9%	(2,194,342)	2,095,526	(1,483,936)
Total	274,981,375	265,911,626	-	269,745,261	269,745,261	101.4%	98.1%	246,429,597	275,746,416	111.9%	6,001,156	(3,833,635)	5,236,114

Trillium Lakelands DSB
2024-2025 Second Interim Financial Report
as of the Period Ending August 31, 2025

Estimated Financial Position

(\$Thousands)	Estimates	Revised Estimates	Actual	In-Year Change	
				\$	%
Revenue					
Operating Grants	239,863	252,185	253,589	13,726	5.7%
Other Grants Revenues	13,326	8,780	15,972	2,647	19.9%
Other	12,002	13,284	4,347	(7,655)	(63.8%)
Total Revenue	265,191	274,249	273,908	8,717	3.3%
Expenditures					
Classroom Instruction					
Teachers	120,278	128,515	126,430	6,152	5.1%
Supply Staff	8,561	9,445	8,627	66	0.8%
Educational Assistants / ECE's	20,470	20,283	19,721	(749)	(3.7%)
Classroom Computers	185	185	186	1	0.4%
Textbooks and Supplies	7,987	10,002	5,942	(2,046)	(25.6%)
Professionals and Paraprofessionals	8,360	8,534	7,825	(535)	(6.4%)
Library & Guidance	3,352	3,358	3,353	1	0.0%
Staff Development	1,635	1,758	1,558	(78)	(4.8%)
Continuing Education	1,381	1,562	1,244	(138)	(10.0%)
Total Classroom	172,210	183,641	174,885	2,674	1.6%
Non-Classroom					
District Principal and Consultants	3,670	3,862	3,984	314	8.6%
Principals and Vice-Principals	10,050	10,986	12,837	2,787	27.7%
School Office	5,798	5,887	5,951	153	2.6%
Total Non-Classroom	19,518	20,736	22,773	3,255	16.7%
Other					
Board Administration	5,989	6,170	6,620	631	10.5%
Information Technology	1,012	1,045	1,139	127	12.5%
Transportation	20,213	20,244	20,407	194	1.0%
School Operations and Maintenance	24,794	24,800	28,114	3,320	13.4%
Amortization & Debt Repayment	13,421	14,699	14,363	942	7.0%
Secondments & Releases	966	1,015	1,040	75	7.7%
Other Non-Operating Expenses	7,790	2,631	405	(7,385)	(94.8%)
Total Other	74,184	70,604	72,088	(2,096)	(2.8%)
Total Expenditures	265,912	274,981	269,745	3,834	1.4%
In-Year Surplus (Deficit)	(721)	(733)	4,163	4,884	(677.6%)
Prior Year Accumulated Surplus (Deficit)	24,942	24,942	24,942	0	0.0%
Accumulated Surplus (Deficit)	24,221	24,209	29,105	4,884	20.2%

Note: Forecast based on year-to-date actuals for the month ended

Note: Numbers may not add due to rounded display

Copy of staff report to the Finance and Administration Committee

Trillium Lakelands District School Board Committee Report

Date: November 12, 2025
To: Finance and Administration Committee Members
Origin: Nicole Britton, Superintendent of Business
Subject: Operating Contingency Reserve

Purpose

To provide the Committee with information about establishing an Operating Contingency Reserve.

Context

The creation of an Operating Contingency Reserve is a prudent and responsible financial measure intended to enhance the Board's financial stability and resilience. Its primary purpose is to set aside funds to address unexpected, non-routine operational shortfalls or emergencies that may arise during the fiscal year.

The reserve is available to fund unforeseen financial pressures that cannot be absorbed within the annual operating budget, ensuring the continuity of essential services and student-focused initiatives.

Content

The Operating Contingency Reserve would be utilized for one-time, urgent, or non-recurring expenditures, including but not limited to:

Category	Example of Unexpected Need
Unforeseen Learning Resources Needs	Rapid and unplanned adoption of new curriculum components requiring immediate resource procurement, or an unexpected surge in student population necessitating additional immediate staffing or materials.
Critical Technology Upgrades/Failures	Urgent replacement of core network or server infrastructure following a system-wide failure, or the need to quickly implement enhance cybersecurity measures in response to a credible threat.
Emergency Preparedness & Response	Costs associated with managing and recovering from an unforeseen event (e.g. localized storm, fire, or extended school closure) not fully covered by insurance or immediate provincial funding.

Category	Example of Unexpected Need
Mitigating Unanticipated Cost Pressures	Covering a sudden, significant increase in non-negotiable costs (e.g. sharp mid-year spike in utility rates or fuel costs) that would otherwise necessitate a reduction in critical school-level services.

The Ministry of Education provides strict guidelines on the management and use of school board budget balances and accumulated surplus. While a balanced budget is required, the Ministry will allow an in-year deficit without Ministry approval up to 1% of the Board's revenue, provided the deficit can be covered by the prior year's accumulated operating surplus.

Consider this reserve as the Board's "insurance" to ensure the long-term continuity of operations.

Action (for the Finance and Administration Committee)

That the Finance and Administration Committee approve an operating contingency reserve of \$2,000,000 from any surplus funds in the 2024/2025 fiscal year as part of the Board's funding strategy to address any unexpected, non-routine operational shortfalls or emergencies that may arise.

Copy of staff report to the Finance and Administration Committee

Trillium Lakelands District School Board Committee Report

Date: November 12, 2025
To: Finance and Administration Committee
Origin: Tracey Choy, Purchasing Manager
 Nicole Britton, Superintendent of Business
Subject: Purchasing Report

Purpose

To provide an update on the Board's 2024-2025 purchases, utilizing the data compiled from the Procurement Activity Reporting (PAR) Report in September 2025, and to detail current and ongoing Purchasing Department initiatives.

Content

The Purchasing Department remains committed to ensuring that staff and schools possess the necessary resources to deliver meaningful learning and success. The 2024-2025 period showed significant progress in meeting compliance goals.

The Purchasing Department has been engaged in several strategic initiatives focused on efficiency, compliance, and cost savings, including:

1. **Compliance and Policy Implementation:** In adherence to legislation implemented in 2023-2024, Building Ontario Business Initiative (BOBI) has driven an intense effort to restrict school and department purchases to Ontario suppliers first, and then Canadian vendors secondarily. A waiver process was also developed in response to the Procurement Restriction Policy implemented by the Province of Ontario to limit public sector entities from procuring goods and services from U.S. Businesses using a Procurement Rationale Report Form.
2. **Efficiency and Technology:** The department is implementing additional modules in its tendering software (Bids&tenders) to improve efficiency in tendering evaluations, contract management, and supplier performance. Contracting is still ongoing for the SIPS Trunking (phone lines) program, but substantial savings are anticipated once the program is fully operational.
3. **Optimization and Cost Savings:** Initiatives have been taken in relation to the internal mail courier to reduce truck size (enhancing fuel efficiency and reducing environmental impact), and optimize schedule changes for locations throughout the district. The Purchasing Department is currently reviewing statistics with schools on shredding usage to optimize spend related to this service.

The Facilities Department continues to be the largest purchasing body in the Board, responsible for capital projects, renewal, and maintenance across all TLDSB locations. Other major spend areas include student transportation contracts, computer/IT hardware and equipment, professional services, computer software, and textbooks and instructional supplies.

Based on data compiled through the Procurement Activity Reporting (PAR) Report process, the Board saw significant improvement in its adherence to the BOBI requirements during the 2024-

2025 period. The department's goal is to attain 80% compliance with BOBI in all spend categories. Some of the key changes in spend data from 2023-2024 to 2024-2025 include

- Fifteen of the seventeen (88.2%) categories meet or exceed the 80% compliance target in 2024-2025 compared to thirteen of the seventeen (76.5%) categories in 2023-2024
- Major spending areas saw substantial compliance jumps. The "Other" category increased from 62% to 93%, Textbooks and Instructional Supplies improved from 81% to 93%, and Special Education compliance increased from 72% to 85%
- The category of Computer Software continues to be the most challenging area for BOBI compliance with the majority of software company headquarters being located in the U.S. which is outside of the Board's control
- The Classroom Furniture category saw a drop in compliance, falling from 100% to 67% and this is due specifically to the move from Alumni vendor to Alpha Vico in February 2025

KPI - BOBI Spend by Category	2024-2025 Spend	Number Vendors	Canadian & BOBI	USA	2024-2025 Compliance Percentage	2023-2024 Compliance Percentage	Comments
Classroom Furniture	\$ 122,395	3	2	1	67%	100%	Removed Alumni and moved to Alpha Vico as of February 2025
Computer / IT Hardware, Equipment, Peripherals & Accessories	\$ 3,848,272	36	33	3	92%	83%	
Computer Software	\$ 2,767,070	62	28	34	45%	32%	Majority US Vendors, some improvements in %
Fleet Management	\$ 134,386	25	25	0	100%	100%	
Food Supplies and Services	\$ 336,198	90	90		100%	100%	
Insurance	\$ 444,256	1	1		100%	100%	
Maintenance Service	\$ 14,340,564	134	133	1	99%	99%	Gordian required by MOE
Maintenance Supplies	\$ 1,482,648	76	72	4	95%	99%	
Office Furniture	\$ 30,158	4	4		100%	71%	
Office Supplies	\$ 9,053	6	5	1	83%	100%	Office Dynamics - Accommodation
Other	\$ 1,728,540	164	153	11	93%	62%	
Professional Services	\$ 1,668,505	52	52	0	100%	93%	
Special Education	\$ 628,443	34	29	5	85%	72%	
Student Transportation	\$ 20,411,685	22	22	0	100%	100%	
Telecom/WAN	\$ 758,269	12	12	0	100%	94%	
Textbooks and Instructional Supplies	\$ 2,583,512	278	258	20	93%	81%	
Utilities	\$ 5,452,185	16	16	0	100%	100%	
As of September 19, 2025							

Copy of staff report to the Finance and Administration Committee

Trillium Lakelands District School Board Committee Report

Date: November 12, 2025
To: Finance and Administration Committee
Origin: Dan Whalen, Senior Manager of Facility Services
 Steven Roffe, Chief Technology Services Manager
 Kim Horrigan, Executive Officer of Facility Services, Transportation
 Services and Capital Innovation
Subject: Sustainability Projects

Purpose

To provide an update on the Board's 2024/25 sustainability projects.

Content

In alignment with the Board's G7 Climate Action Plan, the Facilities Department tries to ensure sustainability in its projects and design projects that help reduce carbon emissions. As well, the IT department works hard to support G7 initiatives. Examples of projects are listed below.

Facility Services Department Sustainability Initiatives

- PVC Roof Membranes which are at most of our schools – also known as white roofs. White roofs are recycled at the end of their life (more than 95%) by the manufacturers of the material. They reduce heat load in warm seasons reducing electricity consumption. Projects completed at IE Weldon SS and King Albert PS.
- HVAC upgrades with projects achieving 95-99% efficiency and includes energy recovery. Boiler System Replacements at Queen Victoria PS, Alexandra PS and KP Manson PS. Ventilation at Archie Stouffer ES, Gravenhurst PS, Macauley PS and Stuart Baker ES. Automation Upgrades at Archie Stouffer ES, Macaulay PS and Stuart Baker ES
- LED lighting complete with ceiling replacements reduce electricity consumption by a minimum of 50% while ceiling replacement allows for proper light fixture placement along with all lighting being dimmable allowing for even greater electricity savings and occupant comfort. Schools completed this past summer include Bobcaygeon PS, Cardiff ES, Dunsford District ES, Fenelon Township PS and VK Greer Memorial PS.
- New Windows include increased efficiency (thermopanenes) with Solar Ban 60 tinting which reduces solar gain and lets in the natural light. Natural Light increased (enlarged windows) or brought into spaces (windows added). New Windows at KP Manson PS, and Gravenhurst HS (one classroom). Windows added in Washrooms at Lady Mackenzie PS.
- New Doors with enlarged windows improve thermal performance. New Doors installed at Dr. George ES, Langton PS, Rolling Hills PS, Spruce Glen PS and Watt PS.

- Washroom fixture changes increase water efficiency, reducing water usage by up to 70%. This includes changing the types of toilets, urinals, washbasin faucets and wash fountains. These changes can reduce water consumption by more than 10,000 litres a year at each site. 2025 projects completed at Bobcaygeon PS, Fenelon Township PS, Gravenhurst HS, IE Weldon SS and Lady Mackenzie PS.

Technology Services Sustainability Initiatives

Technology Services (TS) is driving a comprehensive strategy to minimize the environmental impact of technology across all schools and communities. At the core of this commitment is the implementation of Circular Economy principles, prioritizing energy efficiency and long-term sustainability goals.

Key Objectives

Circular Economy Leadership: Actively manages the entire technology product lifecycle—from procurement through end-of-life—to ensure resources are used for as long as possible.

Sustainable Procurement Mandate: Requires suppliers to provide products made with recycled, renewable, or low-emissions materials, including plastics, reclaimed carbon fiber, and recycled aluminum. Also mandates sustainable packaging and minimal-emission shipping.

E-Waste Reduction and Asset Recovery: Maximizes the lifespan of technical equipment through extensive reuse. Partners with Greentec to manage e-waste, securely refurbishing and reselling devices to extend their usable life, or donating them to support community access to technology.

Secure and Sustainable Destruction: Ensures the privacy and security of sensitive data during end-of-life destruction, achieving a 95% reclamation and reuse rate of materials, including plastics, metals (aluminum, copper, steel), and precious metals (platinum, cobalt, beryllium, cadmium).

Energy Efficiency Focus: Selects products designed for progressive energy efficiency to reduce electricity consumption for schools and generation costs for communities, while also vetting service providers for their commitment to reduced energy use and greenhouse gas emissions.

TS Management is further engaged as active members of the OASBO Environmental Sustainability Committee, demonstrating a commitment to industry-wide best practices and leadership in environmental stewardship.

Trillium Lakelands District School Board Audit Committee Report

Date: November 13, 2025
To: Board of Trustees
Origin: Trustee Louise Clodd / Superintendent Nicole Britton
Subject: Audit Committee Meeting – November 12, 2025
Reference: Regular Meeting of the Board – November 25, 2025

Purpose

To provide Trustees with a summary of the November 12, 2025, Audit Committee meeting.

Context

Under Ontario Regulation 361/10 every school board is legislated to have an Audit Committee comprised of Trustees, Internal and External Auditors, and term-appointed community members.

This committee is required to meet three times each school year - September, November and May and the term of the Committee is four years. Committee Chair Clodd and Trustees Reain, and Wilcox serve as the Trustee members on the TLDSB Audit Committee. There are two public community members who are required to sit on this Committee.

Content

The Committee meeting was held in person at the Lindsay Education Centre and by Google Meet on Wednesday, November 12, 2025 at 2:30 p.m.

Informational reports were presented to the Committee by the Regional Internal Audit Team (RIAT) and the External Auditors.

The Committee passed a motion to receive the internal audit update and passed a resolution to approve the auditor's report and consolidated financial statements.

Action

Recommendation 1: That Trustees receive the auditor's report and consolidated financial statements prepared by MNP dated November 12, 2025, *as approved* by the TLDSB Audit committee.

Recommendation 2: That Trustees receive the report related to the November 12, 2025 Audit Committee Meeting.

**Trillium Lakelands District School Board
Consolidated Financial Statements**

August 31, 2025

Draft - For Management Only

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Management Report

Management's Responsibility for the Consolidated Financial Statements

The accompanying consolidated financial statements of the Trillium Lakelands 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 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 preparation of the consolidated financial statements. These systems are monitored and evaluated by management.

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

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

Date TBD

Director of Education

Treasurer

Independent Auditor's Report

To the Board of Trustees of Trillium Lakelands District School Board:

Opinion

We have audited the consolidated financial statements of Trillium Lakelands 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 consolidated 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

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 and fair presentation of the consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Board's ability to continue as a going concern, disclosing, as applicable, matters related to 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.

Other Matter

The consolidated financial statements of the Trillium Lakelands District School Board for the year ended August 31, 2024 were audited by BDO Canada LLP of Peterborough, Ontario prior to its merger with MNP LLP. BDO Canada LLP expressed an unmodified opinion on those statements on November 29, 2024.

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.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Peterborough, Ontario

Date TBD

Chartered Professional Accountants

Licensed Public Accountants

Trillium Lakelands District School Board
Consolidated Statement of Financial Position

August 31	2025	2024
	<i>(in thousands of dollars)</i>	
Financial assets		
Cash and cash equivalents (Note 3)	\$ 19,934	\$ 16,623
Accounts receivable		
Government of Ontario - capital (Note 4)	25,898	30,046
Municipalities	11,260	10,108
Other (Note 4)	28,476	25,591
Total financial assets	85,568	82,368
Financial liabilities		
Accounts payable and accrued liabilities		
Government of Ontario	4,011	4,573
Trade payables and accrued liabilities	20,071	20,479
Net long-term debt (Note 8)	14,687	15,899
Deferred revenue (Note 6)	11,798	11,554
Employee future benefits liability (Note 7)	9,190	10,198
Deferred capital contributions (Note 5)	212,519	199,877
Asset retirement obligations (Note 2)	20,853	20,306
Total financial liabilities	293,129	282,886
Net debt	(207,561)	(200,518)
Non-financial assets		
Prepaid expenses	5,446	6,960
Inventory	50	321
Tangible capital assets (Note 15)	231,253	218,178
Total non-financial assets	236,749	225,459
Accumulated surplus (Note 13)	\$ 29,188	\$ 24,941

Approved on behalf of the Board

Director of Education

Chair of the Board

The accompanying notes are an integral part of these financial statements

Trillium Lakelands District School Board
Consolidated Statement of Operations and Accumulated Surplus

<i>For the year ended August 31</i>	<i>Budget</i>	<i>2025</i>	<i>2024</i>
			<i>(in thousands of dollars)</i>
Revenue			
Core Education Funding (Note 12)			
Education property tax	\$ 89,116	\$ 89,646	\$ 87,846
Provincial legislative grants	165,193	161,528	152,611
Provincial grants - other	3,229	4,495	25,724
Federal grants and fees	406	697	602
Other revenues - school boards	2,112	1,913	1,814
Investment income	200	651	762
Other fees and revenues	1,460	2,743	2,889
School generated funds	6,096	6,034	5,666
Amortization of deferred capital contributions			
<i>Related to Provincial Legislative Grants</i>	12,332	12,019	10,931
<i>Related to Third Parties</i>	201	216	206
Total revenue	280,345	279,943	289,051
Expenses (Note 14)			
Instruction	205,789	198,874	206,816
Administration	7,477	8,008	7,676
Transportation	20,244	20,407	18,548
Pupil accommodation	37,240	40,424	38,514
School generated funds	6,096	5,951	5,342
Other	4,232	2,032	4,194
Total expenses	281,078	275,696	281,090
Annual surplus (deficit)	(733)	4,247	7,961
Accumulated surplus, beginning of year	24,941	24,941	16,980
Accumulated surplus, end of year	\$ 24,208	\$ 29,188	\$ 24,941

The accompanying notes are an integral part of these financial statements

Trillium Lakelands District School Board
Consolidated Statement of Change in Net Debt

<i>For the year ended August 31</i>	<i>Budget</i>	<i>2025</i>	<i>2024</i>
		<i>(in thousands of dollars)</i>	
Annual surplus (deficit)	\$ (733)	\$ 4,247	\$ 7,961
Tangible capital asset activity			
Acquisition of tangible capital assets	\$ (11,174)	(25,623)	(27,009)
Amortization of tangible capital assets	12,776	12,497	11,334
Amortization of tangible capital assets ARO	584	598	591
Increase of tangible capital asset ARO liability	-	(17)	(27)
Change in estimate of tangible capital assets ARO	-	(530)	(716)
Total tangible capital asset activity	2,186	(13,075)	(15,827)
Other non-financial asset activity			
Consumption of supplies inventories	-	271	445
Change in prepaid expenses	-	1,514	(3,485)
Total other non-financial asset activity	-	1,785	(3,040)
Change in net debt	1,453	(7,043)	(10,906)
Net debt, beginning of year	(180,642)	(200,518)	(189,612)
Net debt, end of year	\$ (179,189)	\$ (207,561)	\$ (200,518)

The accompanying notes are an integral part of these financial statements

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Trillium Lakelands District School Board
Consolidated Statement of Cash Flows

For the year ended August 31

2025

2024

(in thousands of dollars)

Operating activities

Annual surplus	\$	4,247	\$	7,961
Changes in non-cash items:				
Amortization of tangible capital assets		12,497		11,334
Amortization of deferred capital contributions		(12,235)		(11,137)
Amortization of tangible capital assets ARO		598		591
		5,107		8,749
Changes in non-cash working capital balances				
Accounts receivable		111		(13,631)
Inventory		271		443
Accounts payable and accrued liabilities		(970)		10,125
Deferred revenues - operating		244		1,472
Employee future benefits liability		(1,008)		(628)
Prepaid expenses		1,514		(3,485)
Net increase in cash from operations		5,269		3,045

Capital transactions

Cash used to acquire tangible capital assets		(25,623)		(27,009)
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Financing transactions

Additions to deferred capital contributions		24,877		25,045
Debt repayments		(1,212)		(1,158)
Increase in deferred revenues - capital		-		869
Cash used in capital activities		23,665		24,756

Increase in cash, during the year		3,311		792
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Cash, beginning of year		16,623		15,831
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Cash, end of year	\$	19,934	\$	16,623
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The accompanying notes are an integral part of these financial statements

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Trillium Lakelands District School Board
Notes to the Consolidated Financial Statements

For the year ended August 31, 2025
(Tabular amounts in thousands of dollars)

1. Summary of significant accounting policies

The consolidated financial statements are 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 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, property tax revenue.

The accounting policy requirements under Regulation 395/11 are significantly different from the requirements of Canadian 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 public sector accounting standard PS3410;
- externally restricted contributions be recognized as revenue in the period in which the resources are used for the purpose or purposes specified in accordance with public sector accounting standard PS3100; and
- property taxation revenue be reported as revenue when received or receivable in accordance with public sector accounting standard PS3510.

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

b. Reporting entity

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

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

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Trillium Lakelands District School Board
Notes to the Consolidated Financial Statements

For the year ended August 31, 2025
(Tabular amounts in thousands of dollars)

1. Summary of significant accounting policies (continued)

c. Trust funds

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

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
Cash and cash equivalents	Cost
Accounts receivable	Amortized Cost
Accounts payable	Amortized Cost
Accrued liabilities	Amortized Cost
Long-term debt	Amortized Cost

Amortized cost is measured using the effective interest rate method. The effective interest method is a method of calculating the amortized cost of a financial asset or a financial liability (or a group of financial assets or 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 are comprised of cash on hand, demand deposits and short-term investments.

f. 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.

g. Deferred capital contributions

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

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

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Trillium Lakelands District School Board
Notes to the Consolidated Financial Statements

For the year ended August 31, 2025
(Tabular amounts in thousands of dollars)

1. Summary of significant accounting policies (continued)

h. Retirement and other employee future benefits

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

As part of ratified labour collective agreements for unionized employees that bargain centrally and ratified central discussions with the Principals and Vice-Principals Associations, the following Employee Life and Health Trusts (ELHTs) were established in 2016-2017: Elementary Teachers' Federation of Ontario (ETFO) and Ontario Secondary School Teachers' Federation (OSSTF). The following ELHTs were established in 2017-2018: Canadian Union of Public Employees (CUPE), Education Workers' Benefits Trust (EWBT) and Ontario Non-union Education Trust (ONE-T) for non-unionized employees including principals and vice-principals. The ELHTs provide health, dental and life insurance benefits to teachers (excluding daily occasional teachers), education workers, and other school board staff. Currently AEFO and ONE-T ELHTs also provide benefits to individuals who retired prior to the school board's participation date in the ELHT. These benefits are provided through a joint governance structure between the bargaining/employee groups, school board trustees' associations and the Government of Ontario. Boards no longer administer health, life and dental plans for their employees and instead are required to fund the 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 continues to provide health, dental and life insurance benefits for eligible retired individuals for all groups 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.

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

- (i) 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 & health care cost trends, disability recovery rates, long-term inflation rates and discount rates. The cost of retirement gratuities are actuarially determined using the employee's salary, banked sick days and years of service as at August 31, 2012 and management's best estimate of discount rates. 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 & health care benefits for retirees, the cost is actuarially determined using the projected benefits method prorated on service. Under this method, the benefit costs are recognized over the expected average service life of the employee group.

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

- (ii) The costs of multi-employer defined pension plan benefits, such as the Ontario Municipal Employees Retirement System pensions, are the employer's contributions due to the plan in the period.
- (iii) The costs of insured benefits are the employer's portion of insurance premiums owed for coverage of employees during the period.

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Trillium Lakelands District School Board
Notes to the Consolidated Financial Statements

For the year ended August 31, 2025
(Tabular amounts in thousands of dollars)

1. Summary of significant accounting policies (continued)

i. 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.

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

Asset	Useful life – years
Land improvements with finite lives	15
Buildings and building improvements	40
Portable structures	20
Furniture	10
Equipment	5-15
First-time equipping	10
Computer hardware	3
Computer software	5
Vehicles	5-10

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

Land permanently removed from service and held for resale is recorded at the lower of cost and estimated net realizable value. Cost includes amounts for improvements to prepare the land for sale or servicing. 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.

j. 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.

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

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

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

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, and recorded as deferred capital contributions (DCC) and recognized as revenue in the consolidated statement of operations at the same rate and over the same periods as the asset is amortized.

m. 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.

n. Long-term debt

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

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Trillium Lakelands District School Board
Notes to the Consolidated Financial Statements

For the year ended August 31, 2025
(Tabular amounts in thousands of dollars)

1. Summary of significant accounting policies (continued)

o. Budget figures

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

p. Use of estimates

The preparation of consolidated financial statements in conformity with the basis of accounting described in (a) above 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 the determination of the liability for post-retirement benefits, estimation of liabilities for asset retirement obligations and the estimated useful life of tangible capital assets. Actual results could differ from these estimates.

q. Education property tax review

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

2. Asset Retirement Obligation

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

As at August 31, 2025, all liabilities for asset retirement obligations are reported at current costs in nominal dollars without discounting based on the uncertainty of the future obligation settlement.

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

	2025	2024
Liability for asset retirement obligations, beginning of the year	\$ (20,306)	\$ (19,563)
Increase in liabilities	(17)	(27)
Change in estimate of liabilities	(530)	(716)
Liability for asset retirement obligations, end of year	\$ (20,853)	\$ (20,306)

The board made an inflation adjustment increase in estimates of 2.61% as at March 31, 2025 (3.66% as at March 31, 2024), in line with the Provincial government fiscal year end, to reflect costs as at that date. 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 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.

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Trillium Lakelands District School Board
Notes to the Consolidated Financial Statements

For the year ended August 31, 2025
(Tabular amounts in thousands of dollars)

3. Credit Facilities

The Board has authorized credit facilities of \$25,000,000 which bears interest at prime less 0.75%. During the year the Board utilized the credit facility as part of its cash management strategy. On August 31, 2025 this credit facility was not drawn on.

4. Accounts receivable

The Province of Ontario replaced variable capital funding with a one-time debt support grant in 2009-10. Trillium Lakelands 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 \$25,898,144 as at August 31, 2025 (2024 - \$30,045,527) with respect to capital grants.

Other accounts receivable is comprised of:

	2025	2024
Province of Ontario	\$ 26,052	\$ 22,468
Other	2,424	3,123
	\$ 28,476	\$ 25,591

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 Province of Ontario at August 31, 2025 is \$25,580,807 (2024 - \$21,699,344).

5. Deferred capital contributions

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

	2025	2024
Opening balance	\$ 199,877	\$ 185,969
Additions to deferred capital contributions	24,877	25,045
Revenue recognized in the year	(12,235)	(11,137)
	\$ (212,519)	\$ 199,877

Trillium Lakelands District School Board

Notes to the Consolidated Financial Statements

For the year ended August 31, 2025

(Tabular amounts in thousands of dollars)

6. 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:

	<i>Balance as at August 31, 2024</i>	<i>Externally restricted revenue and investment income</i>	<i>Revenue recognized in the period</i>	<i>Transferred to DCC</i>	<i>Balance as at August 31, 2025</i>
Capital					
School renewal	\$ 2,204	\$ 3,564	\$ -	\$ 4,537	\$ 1,231
Rural and northern education	-	1,463	1,463	-	-
Minor tangible capital assets	-	6,325	4,556	1,769	-
Other capital	-	810	810	-	-
Childcare retrofitting	503	-	-	-	503
Temporary accommodation	-	179	-	179	-
Proceeds of disposition – school	1,179	-	-	-	1,179
Proceeds of disposition – other	12	-	-	-	12
Experiential learning	868	-	868	-	-
	4,766	12,341	7,697	6,485	2,925
Operating					
Legislative Grants – Operating	6,374	37,902	35,578	-	8,698
REP Grants	28	3,756	3,717	-	67
Other	386	508	786	-	108
	6,788	42,166	40,081	-	8,873
	11,554	54,507	47,778	6,484	11,798

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Trillium Lakelands District School Board
Notes to the Consolidated Financial Statements

For the year ended August 31, 2025
(Tabular amounts in thousands of dollars)

7. Retirement and Other Employee Future Benefits

Liabilities

	2025					2024
	<i>Retirement Benefits</i>	<i>Sick Leave Benefits</i>	<i>Workplace Safety and Insurance Board Benefits</i>	<i>Other Employee Future Benefits</i>	<i>Total Employee Future Benefits</i>	<i>Total Employee Future Benefits</i>
Accrued benefit obligation	\$ 4,751	\$ 138	\$ 4,877	\$ 347	\$ 10,113	\$ 10,987
Unamortized actuarial gains (loses)	9	-	-	-	9	(35)
Employee future benefits liability	\$ 4,760	\$ 138	\$ 4,877	\$ 347	\$ 10,122	\$ 10,952

The Board has determined that the liability related to the identified retirees amounts to \$932,049 (2024 - \$753,521). This portion of the total employee future benefit liability is included in accounts payable and accrued liabilities.

Change in Employee Future Benefit Liability

	2025					2024
	<i>Retirement Benefits</i>	<i>Sick Leave Benefits</i>	<i>Workplace Safety and Insurance Board Benefits</i>	<i>Other Employee Future Benefits</i>	<i>Total Employee Future Benefits</i>	<i>Total Employee Future Benefits</i>
Current year benefit cost	\$ -	\$ 139	\$ 739	\$ -	\$ 878	\$ 1,148
Interest on accrued benefit obligation	189	-	169	15	373	407
Benefit payments ¹	(933)	(114)	(1,004)	(89)	(2,140)	(2,076)
Amortization of actuarial (gains)/losses	94	(28)	-	(7)	59	119
Net change	\$ (650)	\$ (3)	\$ (96)	\$ (81)	\$ (830)	\$ (401)

¹Excluding pension contributions to the Ontario Municipal Employees Retirement System, a multi-employer pension plan described below.

Actuarial Assumption

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

	2025	2024
Inflation	2.00%	2.00%
Wage and salary escalation	-%	-%
Insurance and health care cost escalation	5.00%	5.00%
Dental cost escalation	5.00%	5.00%
Discount rate	3.80%	3.80%

7. Retirement and Other Employee Future Benefits (continued)

Retirement Benefits

(i) Ontario Teacher's Pension Plan

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

(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. Each year an independent actuary determines the funding status of the plan by comparing the actuarial value of 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 at December 31, 2024. The results of this valuation disclosed an actuarial deficit of \$2.913 billion as at that date. During the year ended August 31, 2025, the Board contributed \$3,464,724 (2024 - \$3,644,805) to the plan. As this is a multi-employer pension plan, these contributions are the Board's pension benefit expenses. No pension liability for this type of plan is included in the Board's financial statements.

(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.

(iv) Retirement Life Insurance and Health Care Benefits

The Board provides life insurance, dental and health care benefits to eligible employee groups after retirement until the members reach 65 years of age. The premiums are based on the Board experience and retirees' premiums may be subsidized by the Board. The benefit costs and liabilities related to the plan are provided through an unfunded defined benefit plan and are included in the Board's consolidated financial statements.

Other Employee Future Benefits

(i) Workplace Safety and Insurance Board Obligations

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 years for employees receiving payments from the Workplace Safety and Insurance Board, where the collective agreement negotiated prior to 2012 included such provision. The actuarially determined future benefit obligation for WSIB claims is \$4,877,430 (2024 - \$4,971,812). The Board holds funds on account with National Bank in the amount of \$4,279,311 (2024 - \$3,796,436) with the purpose of meeting this obligation when necessary.

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Notes to the Consolidated Financial Statements

For the year ended August 31, 2025
(Tabular amounts in thousands of dollars)

7. Retirement and Other Employee Future Benefits (continued)

(ii) Long-Term Disability Life Insurance and Health Care Benefits

The Board provided life insurance, dental and health care benefits to employees on long-term disability leave to employees who were not yet members of an ELHT. The Board was responsible for the payment of life insurance premiums and the costs of health care benefits under this plan. The Board provided these benefits through an unfunded defined benefit plan. The costs of salary compensation paid to employees on long-term disability leave were fully insured and not included in this plan. The Board is not anticipated to provide these benefits in the future as all employees have become members of an ELHT.

(iii) Sick Leave Top-Up Benefits

A maximum of eleven unused sick 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 financial statements are \$138,055 (2024 - \$142,251).

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.

8. Net Long-Term Debt

	2025	2024
Ontario Financing Authority (OFA) loan payable - Bylaw #2006-1, for Stage 1 of the Good Places to Learn Initiative, 4.560% per annum, repayable \$172,259 semi-annually principal and interest, due November 2031	\$ 1,919	\$ 2,168
Ontario Financing Authority (OFA) loan payable - Bylaw #2008-1 for Stage 1 and 2 of the Good Places to Learn Initiative; Primary Class Size and Prohibitive to Repair Programs, 4.90% per annum, repayable in semi-annual blended payments of \$223,432, maturing March 2033	2,867	3,162
Ontario Financing Authority (OFA) loan payable - Bylaw #2009-1 for Stage 2 of the Good Places to Learn Initiative and Primary Class Size, 5.062% per annum, repayable in semi-annual blended payments of \$86,865, maturing March 2034	1,224	1,332
Ontario Financing Authority (OFA) loan payable - Bylaw #2010-1 for Stage 2 and 3 of the Good Places to Learn Initiative, 5.232% per annum, repayable in semi-annual blended payments of \$112,878, maturing April 2035	1,728	1,858
Ontario Financing Authority (OFA) loan payable - By-law #2011-1 for Stage 3 and Stage 4 of the Good Places to Learn initiative, 4.833% per annum, repayable in semi-annual blended payments of \$88,615, maturing March 2036	1,480	1,582
Ontario Financing Authority (OFA) loan payable - By-law #2012-1 for Stage 4 of the Good Places to Learn initiative, 3.564% per annum, repayable in semi-annual blended payments of \$23,168, maturing March 2037	444	473
Ontario Financing Authority (OFA) loan payable - Bylaw #2013-1 for New Pupil Places, 3.799% per annum, repayable in semi-annual blended payments of \$249,083, maturing March 2038	5,025	5,324
	\$ 14,687	\$ 15,899

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8. Net Long-Term Debt (continued)

Payments relating to net long-term debt outstanding as at August 31, 2025 are due as follows:

	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
2026	\$ 1,268	\$ 644	\$ 1,913
2027	1,327	586	1,913
2028	1,388	524	1,913
2029	1,453	460	1,913
2030	1,520	393	1,913
Thereafter	7,730	1,059	8,789
	\$ 14,687	\$ 3,666	\$ 18,352

9. Debt Charges and Capital Loan Interest

	2025	2024
Principal payments on long-term liabilities	\$ 1,212	\$ 1,159
Interest payments on long-term liabilities	700	754
	\$ 1,912	\$ 1,913

10. Ontario School Board Insurance Exchange (OSBIE)

The Board is a member of the Ontario School Board Insurance Exchange (OSBIE), a reciprocal insurance company licensed under the Insurance Act. The school board entered into this agreement on January 1, 2021. OSBIE insures general liability, property damage and certain other risks. Liability insurance is available to a maximum of \$27,000,000 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 rate share of claims experience. The current five year term expires December 31, 2026.

Premiums paid to OSBIE for the policy year ending December 31, 2024 amounted to \$443,901 (2023 - \$358,195).

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.

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

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

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11. Trust funds

Trust funds administered by the Board amounting to \$299,912 (2024 - \$372,034) have not been included in the consolidated statement of financial position nor have their operations been included in the consolidated statement of operations.

12. 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 percent 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	\$ 161,528	\$ 152,611
Education Property Tax	89,646	87,846
Core Education Funding	\$ 251,174	\$ 240,457

13. Accumulated Surplus

The accumulated surplus is comprised of the following:

	2025	2024
Available for Compliance - Unappropriated		
Operating accumulated surplus	\$ 22,229	\$ 19,236
Available for Compliance – Internally Appropriated		
Retirement gratuities	2,000	2,000
Committed capital projects	6,670	6,187
Capital reserve	1,240	1,986
Operating contingency	2,000	-
Supporting Student Funding	160	149
Benefit surplus reserve	346	346
Pay Equity	1,000	1,000
Total Internally Appropriated	13,416	11,668
Unavailable for Compliance		
Invested in tangible capital assets	2,838	2,838
School generated funds	2,523	2,439
Interest to be accrued	(191)	(210)
Asset retirement obligation	(11,627)	(11,030)
Total Unavailable for Compliance	(6,457)	(5,963)
Total Accumulated Surplus	\$ 29,188	\$ 24,941

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(Tabular amounts in thousands of dollars)

14. Expenses by Object

The following is a summary of the expenses reported on the Consolidated Statement of Operations by object:

	Budget 2025	Actual 2025	Actual 2024
Current expenses			
Salary and wages	\$ 178,332	\$ 178,699	\$ 188,932
Employment benefits	33,253	30,275	32,307
Staff development	976	814	910
Supplies and services	23,537	20,454	18,843
Interest	751	682	740
Rental expenses	150	278	255
Fees and contract services	27,360	30,250	25,894
Other	3,358	1,149	1,284
Amortization of tangible capital assets	12,514	12,497	11,334
Amortization of asset retirement obligation	847	598	591
Total current expenses	\$ 281,078	\$ 275,696	\$ 281,090

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(Tabular amounts in thousands of dollars)

15. Tangible Capital Assets

	Cost				Accumulated Amortization				NBV	NBV
	Opening	Additions	Disposals	Closing	Opening	Amortization	Disposals	Closing	2025	2024
Land	\$ 2,838	\$ -	\$ -	\$ 2,838	\$ -	\$ -	\$ -	\$ -	\$ 2,838	\$2,838
Land Improvements	4,939	2,528	-	7,467	2,016	404	-	2,419	5,048	2,921
Buildings	375,660	20,724	-	396,385	167,366	11,235	-	178,601	217,784	208,296
Portable Structures	1,968	1,148	-	3,116	204	123	-	327	2,789	1,764
Computer hardware	2,262	1,746	317	3,691	912	992	317	1,587	2,104	1,351
Computer software	1,498	-	1,035	463	1,085	196	1,035	246	217	414
Equipment – 5 year	47	9	-	56	15	10	-	25	31	33
Equipment – 10 year	849	6	78	777	380	90	78	393	384	469
Equipment – 15 year	98	-	-	98	80	3	-	83	15	18
Furniture	6	9	6	9	6	1	6	1	8	-
First-time equipping – 10 years	340	-	340	-	323	17	340	-	-	18
Vehicles	640	-	55	585	582	23	55	550	35	56
Total	\$ 391,145	\$ 26,170	\$ 1,831	\$ 415,485	\$ 172,969	\$ 13,094	\$ 1,831	\$ 184,232	\$ 231,253	\$ 218,178

16. 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 MPBSD and quantity information based on the records. The in-kind revenue recorded for these transfers is \$298,452 with expenses based on use of \$298,452 for a net impact of \$nil.

17. 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.

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

New Public Sector Accounting Standards (PSAS) Conceptual Framework:

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

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

The main changes are:

- Additional guidance to improve understanding and clarity
- Non-substantive changes to terminology/definitions
- Financial statement objectives foreshadow changes in the Reporting Model
- Relocation to 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 retroactively 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
- Isolated financing transaction in the Cash Flow Statement
- Financing transactions presented separately from operating, capital and investing transactions on the Statement of Cash Flows

18. Financial Instruments

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 Consolidated Statement of Financial Position represent the board's maximum credit exposure as at the Consolidated Statement of Financial Position date.

Liquidity Risk

Liquidity risk is the risk that the board will not be able to meet all cash flow obligations as they come due. The board mitigates the risk by monitoring cash activities and expected outflows through extensive budgeting 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 all of which are regularly monitored.

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.

19. Comparative Amounts

The comparative amounts presented in the financial statements have been restated to conform to the current year's presentation

Trillium Lakelands District School Board

Supervised Alternative Learning (SAL) Administrative Report

Date: November 19, 2025
To: Board of Trustees
Origin: Trustee Deb McInerney / Superintendent of Learning Traci Hubbert
Subject: Supervised Alternative Learning Committee (SAL) Report
Reference: Regular Meeting of the Board - November 25, 2025

Purpose

To share an update with Trustees related to the activities on Supervised Alternative Learning (SAL) meeting on November 19, 2025.

Context

Supervised Alternative Learning (SAL) is a statutory Committee that meets minimum every 20 school days per regulation 374/10. The committee membership includes Trustee Deb McInerney, Superintendent Traci Hubbert, AAEC Principal Katie Ferguson, Community Representative Lynda Nydam, District Manager of Mental Health Allison Jones, Re-engagement Counsellors Stephanie Harvey and Lauren Thompson, Executive Assistant Jessica Dragusica. The Chair of the committee is Deb McInerney, with the support of Superintendent of Learning, Traci Hubbert.

The purpose of the committee is to provide alternative learning opportunities for students having difficulty attending or succeeding in a regular school program in order to increase achievement and thereby increase the likelihood of re-engagement in an in-school program.

Content

The most recent meeting of the SAL committee was on November 19, 2025.

At the November 19 meeting the Committee discussed the following:

- 4 students were admitted to a Supervised Alternative Learning Plan
- 14 students were admitted to a R.E.A.L Supervised Alternative Learning Plan
- 1 student was demitted from the Supervised Alternative Learning Plan
- 13 students were demitted to a R.E.A.L Supervised Alternative Learning Plan

Action

Recommendation that Trustees receive the report related to the November 19, 2025 meeting of the Supervised Alternative Learning (SAL) Committee.

Trillium Lakelands District School Board Governance and Policy Committee Administrative Report

Date: November 19, 2025
To: Board of Trustees
Origin: Trustee Deb McInerney / Director Hahn
Subject: Governance and Policy Committee Meeting November 19, 2025
Reference: Regular Meeting of the Board – November 25, 2025

Purpose

To provide Trustees with an overview of the November 19, 2025 Governance and Policy Committee Meeting.

Context

The Governance and Policy Committee mandate is to provide input and leadership into governance matters related to the Board and the role of the Trustee.

The Committee is also responsible for the development and review of Board policies, and for advancing recommendations regarding approving new policies or changing existing policies to the Board of Trustees for ratification.

Content

At the November 19, 2025 meeting, the Governance and Policy Committee reviewed the proposed changes to the following existing TLDSB policies:

- BU-3005 Cheque Signing Policy
- BU-3010 Borrowing for Current Expenditures Policy
- BU-3000 Travel Rate Policy
- BU-3040 Insurance Policy
- BD-2300 Communication and Collaboration with Parents/ Guardians Policy
- BD-2025 Policy and Administrative Procedure Process

Motions were passed by the Committee recommending all policies be advanced to the next meeting of the Board of Trustees for ratification. Copies of the policies with the recommended changes outlined are attached.

The Committee also discussed the plan for the rollout of the Board of Trustees Self-Assessment process in February 2026.

At the meeting Committee Members approved the minutes of the October 21, 2025 Governance and Policy Committee Meeting which will be posted on the tldsb.ca public website.

The minutes from the Governance and Policy Committee meeting from November 19, 2025 will be posted following ratification at the next committee meeting.

Action

Recommendation 1: that the Governance and Policy Committee recommendation to accept the changes to the BU-3005 Cheque Signing Policy - inclusive of changing the name of the Policy from Cheque Signing to Payment Authorization Policy- be approved.

Recommendation 2: that the Governance and Policy Committee recommendation to accept the changes to the BU-3010 Borrowing for Current Expenditure Policy be approved.

Recommendation 3: that the Governance and Policy Committee recommendation to accept the changes to the BU-3000 Travel Rate Policy be approved.

Recommendation 4: that the Governance and Policy Committee recommendation to accept the changes to the BU-3040 Insurance Policy be approved.

Recommendation 5: that the Governance and Policy Committee recommendation to accept the changes to the to BD-2300 Communication and Collaboration with Parents/ Guardians Policy be approved.

Recommendation 6: that the Governance and Policy Committee recommendation to accept the changes to the BD-2025 Policy and Administrative Procedure Policy - inclusive of changing the name to Development and Review of Board Policy and Administrative Procedures Policy- be approved.

Recommendation 7: that Trustees receive the report related to the November 19, 2025 Governance and Policy Committee Meeting.



BU-3005-~~Cheque Signing Policy~~ Payment Authorization Policy

Approval Date: 2020~~5~~

Review Date: 2025~~30~~

Purpose

Trillium Lakelands District School Board recognizes the need to authorize payment transactions, including cheques and electronic fund transfers (EFTs), for payment by the Treasurer.

As such, the Board authorizes and directs its financial institution to honour, pay, and charge to the accounts of the Board all cheques and EFTs initiated on its behalf.

Cheques – The signatures of the Treasurer and the Director of Education, whether manual or mechanically reproduced, are required to validate cheque payments. In the absence of the Treasurer or the Director of Education, the Chair of the Board may act as signatory.

Electronic Funds Transfers (EFTs) – The Treasurer and the Director of Education delegate the authority to create and release EFT files to designated financial staff. In the absence of the Treasurer or the Director of Education, the Chair of the Board may act as signatory.

Purpose

~~Trillium Lakelands District School Board recognizes the need for the signature of the Treasurer, and the Director of Education to sign cheques issued by the Treasurer, to be written or engraved, lithographed, printed or otherwise mechanically reproduced on cheques.~~

~~As such, the Board authorizes and directs the financial institution that is servicing the accounts of the Board to honour, pay and charge to the account of the Board all cheques issued by the Board which bear a facsimile or facsimiles of the signature or signatures of a person or persons having authority to sign cheques on behalf of the Board. Each of these instruments shall be binding on the Board to the same extent as though it had been manually signed by such person or persons.~~

If you require this information in an accessible format, please contact Communications Services at info@tldsbc.on.ca.



BU-3010 Borrowing for Current Expenditures Policy

Approval Date: 2020⁵

Review Date: 2025³⁰

Purpose

Trillium Lakelands District School Board recognizes that there may be occasions from time to time where the Board needs to borrow funds that are required to meet the current expenditures of the Board until the current revenue has been received. In addition, there may be occasions where there is a need to borrow such amounts as required for temporary financing of capital projects pending the completion of long-term financing of those projects.

As such, Trillium Lakelands District School Board authorizes the Treasurer and the Chair or Vice-Chair to borrow from time to time, by way of the instruments and within the limits as prescribed by *Section 243 of the Education Act*, such amounts that are required.

If you require this information in an accessible format, please contact Communications Services at info@tldsbc.on.ca.



BU-3040 Travel Rate

Approval date: 2021⁵

Review date: 20²⁶30

Purpose

The travel rate for Trillium Lakelands District School Board members and employees using a personal automobile on Board business shall be set at the amounts laid out by the Canada Revenue Agency (CRA). In January of each year, a verbal report will be provided to the Board advising of the rate set by the CRA for the current calendar year.

When Board staff are travelling, staff shall consider the most economical method of transportation as practically possible.

~~If a less economical travel method is chosen, the reimbursement shall be capped at the most economical cost. When the estimated costs of implementing the Board's policy on travel rates exceeds the estimated gross cost of leasing a vehicle, the Superintendent of Business may arrange for the lease of a vehicle as required.~~

If you require this information in an accessible format, contact Communications Services at info@tldsbc.on.ca.



BU-3040 Insurance

Approval date: 2021⁵

Review date: 2026³⁰

Purpose

Trillium Lakelands District School Board recognizes that there is a need for suitable liability, property, boiler, crime, **cybersecurity, legal, school council meetings on property**, and automobile insurance; and authorizes the appropriate officials of the Board to make the necessary arrangements with the Ontario School Boards' Insurance Exchange (OSBIE), or other providers as appropriate for this insurance coverage.

In addition, an appropriate student accident insurance plan shall be made available for purchase by parents/guardians on an annual basis, **and school council event insurance shall be made available for purchase by school council as required.**

If you require this information in an accessible format, contact Communications Services at info@tlds.on.ca.



BD-2300 Communication and Collaboration with Parents/Guardians Policy

Approval Date: ~~2025~~ 2024

Review Date: ~~2030~~ 2029

Purpose

Trillium Lakelands District School Board (TLDSB) believes in developing strong and positive relationships with students, parents/guardians, and the community. Communication and collaboration are essential for developing relationships that foster positive, welcoming, and inclusive learning environments that are built upon mutual respect, and that support student achievement and well-being.

This Policy, and the accompanying procedure, applies to communication between parents/guardians and school staff, central (board office) staff, and Trustees, and affirms TLDSB's commitment to:

- providing relevant and timely information to parents/guardians related to their child(ren)'s education;
- outlining the appropriate channels for effective communication;
- clarifying the process for accessing information or addressing concerns;
- establishing standardized timelines and process for acknowledgement and response to questions or concerns;
- assisting parents/guardians in understanding how they can become actively involved in the school community and their child(ren)'s education;
- creating a culture of mutual respect and consideration between parents/guardians and TLDSB staff.

The Education Act of Ontario and the Ministry of Education Policy/ Program Memorandum 170: School board communication with parents provide direction to school boards for strengthening communication standards, as well as increasing transparency and accountability in public education.

If you require this information in an accessible format, please contact Communications Services at info@tldsbc.on.ca.



BD-2025 **Development and Review of Board Policy and Administrative Procedures** Policy

Approval Date: **2025** ~~2020~~

Review Date: **2030** ~~2025~~

Purpose

Trillium Lakelands District School Board (**TLDSB**) is committed to providing a consistent approach to effective, open, and supportive systems of governance and management. The development and implementation of Board policies and **related** procedures promotes the organization's commitment to public accountability and compliance **with applicable legislation, regulations, Ministry of Education Policy and Program Memoranda (PPM), collective agreements, and/or standard board practices.**

TLDSB's policies must reflect the values and commitment of the board and are developed under the joint leadership of the TLDSB senior team and board of trustees with the opportunity for the provision of input provided to relevant internal roles and to the public. Policies must be ratified via board motion to be enacted. Approved policies are posted on the TLDSB public website.

TLDSB's procedures will include the expectations and operational directives that are determined by the senior team as necessary for staff and/or other impacted individuals to support the achievement of the commitments made in board policy. Procedures are developed under the leadership of the TLDSB senior team with the opportunity for the provision of input provided to relevant internal roles and the public (in the case where the procedure has direct day-to-day impact on members of the public). Procedures must be posted in such a manner that the individuals responsible for the implementation of the procedure and/or those who are directly impacted by the procedure have access.

Policies and procedures are developed and published in a standard, accessible format.

If you require this information in an accessible format, please contact Communications Services at info@tldsb.on.ca.