



PUBLIC AGENDA: 6:00pm

1. Call to Order/Roll Call
2. HWDSB Land Acknowledgement
3. Committee Work Plan
4. Approval of the Agenda
5. 2024-2025 Capital Budget Update
6. Average Elementary Class Size
7. Financial Report – August 31, 2024
8. Resolution into Private Session as per the Education Act, Section 207(2)
A meeting of a committee of a board, including committee of the whole board, may be closed to the public when the subject/matter under consideration involves,
 - a) the security of the property of the board;
 - b) the disclosure of intimate, personal or financial information in respect of a member of the board or committee, an employee or prospective employee of the board or a pupil or his or her parent or guardian;
 - c) the acquisition or disposal of a school site;
 - d) decisions in respect of negotiations with employees of the board; or
 - e) litigation affecting the board. R.S.O. 1990, c.E.2,s.207 (2);2021, c. 4, Sched.11, s. 7 (1)

FINANCE AND FACILITIES COMMITTEE WORK PLAN 2024-2025	
DATE	OPEN
September 24, 2024	Review annual work plan Average Secondary Class Size Capital Projects Construction Update Report Capital Priorities Submission Update (if needed)
October 22, 2024	Elementary Enrolment Update Secondary Enrolment Update
November 26, 2024	Average Elementary Class Size Final Financial Report - August 31, 2024 Consolidated Financial Statements
December 17, 2024 <i>Tentative</i>	Capital Projects Construction Update Report Enrolment Summary as at October 31, 2024 Key Parameters and Assumptions to Guide 2025/2026 Budget Development (Generative Discussion) Priorities for Budget Consultation
January 28, 2025	Key Parameters and Assumptions to Guide 2025/2026 Budget Development Priorities for Budget Consultation Interim Financial Report - November 30, 2024 Boundary Review Final Recommendation
February 25, 2025	Budget Boundary Review Final Recommendation (if needed)
March 27, 2025	Capital Projects Construction Update Report 2025-2026 School Based Staffing Projections Interim Financial Report - February 28, 2025
April 15, 2025 <i>Tentative</i>	Long Term Facilities Plan Update 2025-2026 Non-School Based Staffing Projections 2025-2026 Core Education Funding (if released)
May 6, 2025	2025-2026 Budget Development
May 20, 2025	Enrolment Summary as at March 31, 2025 2025-2026 Budget Development
May 27, 2025	School Condition Improvement and Renewal Report Interim Financial Report - April 30, 2025 2025-2026 Budget Development
June 3, 2025	Capital Projects Construction Update Report Average Secondary Class Size 2025-2026 Budget Approval
June 10, 2025	2025-2026 Budget Approval (if needed)



FINANCE AND FACILITIES COMMITTEE

November 26, 2024

2024-25 Capital Budget Update

Submitted By: Sheryl Robinson Petrazzini, Director of Education

Prepared By: Matthew Gerard, Associate Director, Business Services & Treasurer
David Anderson, Senior Manager, Facility Services
Amie Myszkowski, Manager, Capital Projects

Recommendation:

That the revised 2024-25 Capital Budget be revised to a total of \$59.4 million from \$47.9 million, described as:

- A) \$3.5 million for the Eastdale Elementary School portapak.
- B) \$8.0 million for capital renewal projects, as detailed in Appendix C.

Background:

The Capital Budget is approved by Trustees, through the budget process, on an annual basis, and presented by Staff based on funding availability and anticipated expenditures related to approved projects.

The 2024-25 Capital Budget was approved as part of the overall budget process in June 2024. At that time, staff estimated a total capital budget of \$47.9 million, which included \$8.8 million of Proceeds of Disposition (POD). Refer to Appendix A.

Status:

Staff are recommending \$3.5 million of POD be allocated to provide a new 8-room portapak at Eastdale Elementary School. This value was not included during the budget process and was later estimated at \$1.5 million by staff. Based on current market conditions, the revised estimate is \$3.5 million, inclusive of all costs associated with providing the portapak.

Furthermore, given that remaining carry-forward of both School Renewal Allocation (SRA) and School Condition Improvement (SCI) has since been consumed, staff are recommending increasing the use of POD by an additional \$8.0 million to address funding shortfalls associated

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with the Capital Plan and projects allocated for the 2024-2025 school year, as identified within Appendix B.

Financial Implications:

The work completed under the Capital Budget is funded by several sources including School Condition Improvement (SCI), School Renewal Allocation (SRA), Capital Priorities, and Proceeds of Disposition (POD).

Undesignated Proceeds of Disposition at August 31, 2024 was \$74.5 million, the approval of this motion will reduce the balance of undesignated Proceeds of Disposition to \$63 million.

Strategic Directions:**Building a Sustainable Education System**

We will adapt to a rapidly changing world through responsible fiscal management, investing equitably in accessible and sustainable facilities, and supporting a robust workforce.

Hamilton-Wentworth District School Board
2024-25 Budget Estimates
Capital Budget

Construction in Progress

New Binbrook II Elementary School
New Nash / Upper Stoney Creek Elementary School*
New Waterdown Elementary School
Mount Hope ES Addition
Sherwood Secondary School
Bennetto ES Accessibility Project
A.M. Cunningham ES Accessibility Project
Parkdale ES Accessibility Project
Rosedale ES Gym Addition Project
Secondary Facility Benchmark Strategy
Elementary Facility Benchmark Strategy ¹
Secondary Facility Program Strategy
Elementary Facility Program Strategy
School Renewal Projects
Total

Expenditures	Funding Source						
	Capital Priorities	Full Day Kindergarten	Childcare Capital	SRA and SCI	EDC	Proceeds of Disposition	Total Funding Allocated in 2024/25
\$ 1,000,000	\$ 1,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,000,000
\$ 6,000,000	\$ 5,500,000	\$ -	\$ 500,000	\$ -	\$ -	\$ -	\$ 6,000,000
\$ 2,500,000	\$ 2,500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,500,000
\$ 2,500,000	\$ 2,500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,500,000
\$ 100,000	\$ -	\$ -	\$ -	\$ 100,000	\$ -	\$ -	\$ 100,000
\$ 1,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,000,000	\$ 1,000,000
\$ 1,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,000,000	\$ 1,000,000
\$ 1,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,000,000	\$ 1,000,000
\$ 2,800,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,800,000	\$ 2,800,000
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 30,000,000	\$ -	\$ -	\$ -	\$ 27,000,000	\$ -	\$ 3,000,000	\$ 30,000,000
\$ 47,900,000	\$ 11,500,000	\$ -	\$ 500,000	\$ 27,100,000	\$ -	\$ 8,800,000	\$ 47,900,000

*This forecast is based on building on neighbourhood site.

Hamilton-Wentworth District School Board
2024-25 Budget Estimates
Capital Budget

Construction in Progress

New Binbrook II Elementary School
New Nash / Upper Stoney Creek Elementary School
New Waterdown Elementary School
Mount Hope ES Addition
Sherwood Secondary School
Bennetto ES Accessibility Project
A.M. Cunningham ES Accessibility Project
Parkdale ES Accessibility Project
Rosedale ES Gym Addition Project
Eastdale ES Portapak
School Renewal Projects
Total

Expenditures	Funding Source						
	Capital Priorities	Full Day Kindergarten	Childcare Capital	SRA and SCI	EDC	Proceeds of Disposition	Total Funding Allocated in 2024/25
\$ 1,000,000	\$ 1,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,000,000
\$ 6,000,000	\$ 5,500,000	\$ -	\$ 500,000	\$ -	\$ -	\$ -	\$ 6,000,000
\$ 2,500,000	\$ 2,500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,500,000
\$ 2,500,000	\$ 2,500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,500,000
\$ 100,000	\$ -	\$ -	\$ -	\$ 100,000	\$ -	\$ -	\$ 100,000
\$ 1,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,000,000	\$ 1,000,000
\$ 1,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,000,000	\$ 1,000,000
\$ 1,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,000,000	\$ 1,000,000
\$ 2,800,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,800,000	\$ 2,800,000
\$ 3,500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,500,000	\$ 3,500,000
\$ 38,000,000	\$ -	\$ -	\$ -	\$ 27,000,000	\$ -	\$ 11,000,000	\$ 38,000,000
\$ 59,400,000	\$ 11,500,000	\$ -	\$ 500,000	\$ 27,100,000	\$ -	\$ 20,300,000	\$ 59,400,000

CAPITAL BUDGET UPDATE

1	Mary Hopkins	HVAC and ceiling renovations
2	Ancaster High	Hospitality and Tourism program, cafeteria, washroom and changeroom renovations
3	Glendale	Washroom and changeroom renovations
4	Norwood Park	Corridor ceiling, gymnasium and washroom renovations
5	GL Armstrong	Gymnasium, washrooms, corridor ceilings, learning commons, music and science renovations
6	Janet Lee	Gymnasium, washrooms, art, science, and music renovations
7	Westdale	Emergency stair replacement
8	Central	Washroom renovations
9	W. H. Ballard	HVAC renovations
10	Buchanan Park	Roof replacement
11	Glendale	Roof replacement
12	Hill Park	Roof replacement
13	Richard Beasley	Roof replacement
14	Yorkview	Window and door replacement, accommodation Request
15	Helen Detwiler	Parking lot paving
16	Balaclava	Parking lot paving
17	Strathcona	Roof replacement
18	Dundas Central	Roof replacement
19	Westview	Window and door replacement, accommodation request
20	Millgrove	Washroom renovations
21	Sir Isaac Brock	Cond Ed. / Alt. Ed. Program renovations
22	Waterdown	Washrooms
23	Glendale	HVAC replacement
24	Highview	HVAC replacement - Phase 2
25	Hess Street	Gymnasium and washrooms renovation
26	Sir Winston Churchill	Accessibility ramp
27	Adelaide Hoodless	Corridor ceiling renovation
28	Sir Winston Churchill	Manufacturing and shop renovation
29	Ancaster High	Dust collector project
30	Parkdale	Gymnasium and main entrance accessibility
31	Orchard Park	Washroom and changeroom renovation
32	A.M. Cunningham	Gymnasium and accessible washroom renovation
33	Pauline Johnson	Washroom renovation
34	Sir Allan MacNab	Corridor ceiling and locker renovation
35	Dundas Valley	Dust collector
36	Westmount	Dust collector

37	Viola Desmond	Parking lot expansion
38	Hill Park	Elevator repair
39	Westdale	Dust Collector
40	Viscount Montgomery	Washroom renovations
41	W. H. Ballard	Elevator repair
42	Flamborough Centre	Septic bed replacement
43	Queen Mary	Playground renovation
44	RAAC Reports	RAAC Assessment & Inventory
45	Eastdale	Washroom / Changeroom renovations
46	Dalewood	Stage lift
47	Eastdale	Parking lot and asphalt expansion
48	Hess Street	Pylon sign
49	Westdale	Locker repair



FINANCE AND FACILITIES COMMITTEE

November 26, 2024

2024/2025 Average Class Size Report - Elementary

Submitted By: Sheryl Robinson Petrazzini, Director of Education

Prepared By: Matthew Gerard, Associate Director, Business Services and Treasurer
Jagoda Kirilo, Senior Manager, Financial Services

Recommendation:

That the report be received as information by the Committee.

Background:

Each year school boards are required to submit their elementary class size reports by October 31st as specified under the class size regulation (O. Reg. 132/12: Class Size).

Status:

	Ministry Requirement	2024/25 Actual	2023/24	2022/23	2021/22
% of Primary Classes 20 and under	≥ 90%	91.0%	90.0%	91.0%	90.0%
% of Primary Classes 23 and under	100%	100%	100%	100%	100%
Average Primary Class Size	See above	19.98	19.98	19.84	19.74
Average Full Day Kindergarten Class Size	≤ 26.0	24.00	24.00	24.00	22.00
Average Jr/Int. (gr 4-8) Class Size	< 24.5	24.50	24.49	24.3	23.65

Hamilton-Wentworth District School Board is in compliance with all Ministry elementary average class size requirements in 2024/2025. The Class Size report filed with the Ministry indicates that 91.0% of HWDSB primary classes have 20 or fewer students; 100% of primary classes have 23 or fewer students, full day kindergarten average class size is 24.0 and average junior/intermediate (grade 4-8) class size is 24.50.

Appendix A and B is attached to show the results reported to the Ministry. Appendix C is attached to show average class size by division and school.

Financial Implications:

No incremental financial implications arise from the recommendation.

Strategic Directions:

Building a sustainable Education system. *We will adapt to a rapidly changing world through responsible fiscal management, investing equitably in accessible and sustainable facilities, and supporting a robust workforce.*

2024-2025 Board Summary & Attestation

Section A: Board Information	
Board Name:	Hamilton-Wentworth DSB
Board Number:	B66141
Contact Name:	Jagoda Kirilo
Contact Email:	jkirilo@hwdsb.on.ca
Board Count Date (dd/mm/yyyy): Select from drop down menu	06/09/2024

Section B: Status of Class Size Compliance (for information purposes only)			
	Board Submission Statistic	Regulation Requirement	Compliance Status
Number of Primary Classes over 23	-	Not greater than 0	Achieved
Number of Primary/Junior-Int Combined Classes over 23	-	Not greater than 0	Achieved
Average Junior/Intermediate (grades 4-8) Class Size	24.5	Less than or equal to 24.5	Achieved
Percentage of Primary Classes 20 and under	91%	Greater than or equal to 90%	Achieved
Average Kindergarten Class Size	24	Less than or equal to 26	Achieved
Number of Kindergarten Classes (Pure) Over 32	-	Not greater than 0	Achieved
Percentage of Kindergarten Classes (Pure) Between 30 and 32	0%	Less than or equal to 10% & valid Kindergarten conditions	Achieved

Section C: Attestation	
<p>By selecting "Yes" the board confirms that the Director of Education of the board has reviewed the elementary class size data contained in this form and attests that:</p> <ul style="list-style-type: none">The data contained in this report has been developed in accordance with the Ontario Class Size Regulation (O. Reg. 132/12); andThe data contained in this report is representative and accurate as at the count date selected by the board (Row 8 of this sheet, above). <p>This form, once completed, must be submitted to the Ministry of Education at CSReporting@ontario.ca. The Director of Education must be copied on this email.</p>	Yes

Section D: Comments

2024-2025 Board Statistics

(This section is for information purposes only and does not require user input.

Statistics will populate automatically when data is entered in "3. Class Size Data".

Please ensure your Excel calculation mode is set to automatic - see instructions Guide for details)

Board Name	Hamilton-Wentworth DSB
Board Number	B66141

Number of Reporting Errors in DATA	0
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Key Statistics

Percentage Primary Classes 20 and Under	91%
Number of Primary Classes Over 23	-
Average Junior/Intermediate (grades 4-8) Class Size	24.5
Number of Primary/Junior Combined Classes Over 23	-
Average Kindergarten Class Size	24
Number of Kindergarten Classes (Pure) At or Below 29	292
Number of Kindergarten Classes (Pure) Between 30 and 32	-
Number of Kindergarten Classes (Pure) Above 32	-
Percentage Kindergarten Classes (Pure) Between 30 and 32	0%

General Statistics

TOTAL Number of Classes Reported	1,665
TOTAL Number of Schools Reported	81
TOTAL Enrolment of All Classes Reported	37684

Information on Kindergarten Classes

Number of Kindergarten Classes (Pro-rated)	292
Kindergarten Enrolment	6,998

Information on Primary Classes

Percentage of Primary Classes

20 and under	91%
21	1%
22	4%
23	4%
24	0%
25 and more	0%

Number of Primary Classes

20 and under	475
21	6
22	19
23	22
24	-
25 and more	-
Total Number of Primary Classes	522

Information on Junior/Intermediate (grades 4-8) Classes

Number of Junior/Intermediate (grades 4-8) Classes	819
Enrolment in Junior/Intermediate (grades 4-8) Classes	20,034

Information on Self-Contained Special Education Classes

Number of Self-Contained Special Education Classes	32
Self-Contained Special Education Enrolment	200

Appendix C

Hamilton-Wentworth District School Board
Summary of Average Class Size per School
As of September 30, 2024

School Name	Average Grade FDK Class Size	Average Grade 1-3 Class Size	Average Grade 4-8 Class Size	Average Special Ed Class Size
In- Person				
High Priority Schools:				
Adelaide Hoodless	23.50	19.80	23.80	
Bennetto	22.75	19.00	21.75	
Cathy Wever	23.00	19.86	21.29	3.00
Central	25.00	19.14	23.25	
Dr. J. Edgar Davey	23.60	19.75	22.00	6.00
Hess Street	21.33	20.00	21.71	9.00
Hillcrest	20.00	19.86	20.67	7.00
Lake Avenue	23.67	20.00	23.13	
Memorial	19.25	20.00	19.90	5.00
Parkdale	25.67	19.33	22.20	
Pauline Johnson	20.75	19.40	23.31	
Prince of Wales	20.00	19.75	21.38	
Queen Mary	20.17	20.00	20.92	5.00
Queen Victoria	23.33	19.00	19.83	8.00
Sir Wilfrid Laurier	26.00	20.00	24.29	
Viola Desmond	20.29	19.17	21.61	
Viscount Montgomery	20.25	20.00	19.93	5.00
W.H. Ballard	20.50	20.00	23.25	
Westwood	22.25	20.00	17.43	3.00
High Priority School Average	22.17	19.69	21.67	5.67
FDK excluding classes 15 and less	22.17			
Non-High Priority Schools:				
A.M. Cunningham	26.25	20.60	25.50	
Allan A. Greenleaf	26.00	20.00	25.36	
Ancaster Meadow	23.40	20.00	26.50	
Balaclava	27.50	20.00	21.78	
Bellmoore	28.40	20.00	25.00	6.00
Billy Green	24.33	20.20	24.75	
Buchanan Park	23.50	20.00	23.75	
Cecil B. Stirling	20.33	20.25	25.00	
Chedoke	26.67	20.00	23.67	9.00
Collegiate Avenue	27.75	20.00	26.33	
Cootes Paradise	26.67	20.33	24.57	
Dalewood	-	-	25.50	
Dundana	19.33	20.33	20.33	
Dundas Central	25.00	20.75	24.67	
Earl Kitchener	24.00	21.44	25.22	
Eastdale	25.50	20.08	26.29	
Flamborough Centre	10.00	17.00	22.87	
Frank Panabaker North	-	20.90	24.20	
Frank Panabaker South	21.75	-	23.18	6.00
Franklin Road	23.20	20.00	26.17	

Gatestone	24.75	19.70	23.71	8.00
George L. Armstrong	24.50	19.83	26.25	
Gordon Price	22.67	20.00	23.70	
Glenwood	-	-	-	6.33
Greensville	24.50	20.33	26.75	
Guy B. Brown	24.00	19.33	24.44	
Helen Detwiler	20.33	19.83	25.00	
Highview	25.80	20.00	25.18	
Holbrook	24.00	20.00	26.00	
Huntington Park	25.75	20.00	24.36	5.00
James Macdonald	22.75	20.00	23.67	
Janet Lee	26.67	20.57	23.18	
Kanétskare	-	-	25.00	
Lawfield	21.33	20.44	25.18	
Lincoln M. Alexander	21.50	19.25	19.60	6.00
Lisgar	20.33	20.75	26.57	
Mary Hopkins	28.00	20.92	25.50	
Michaelle Jean	-	20.40	26.00	
Millgrove	25.00	20.00	21.00	
Mount Albion	24.00	19.86	21.21	6.00
Mount Hope	24.75	20.29	26.55	
Mountview	22.67	20.00	22.80	
Norwood Park	-	20.88	25.92	
Queensdale	28.00	20.75	25.78	
R.A. Riddell	23.40	19.88	24.53	
Ray Lewis	28.67	20.00	22.92	4.00
Richard Beasley	19.67	20.00	18.33	6.00
Ridgemount	22.50	19.86	25.89	
Rockton	26.50	20.57	26.70	
Rosedale	26.67	18.17	24.25	
Rousseau	27.50	20.00	25.40	
Shannen Koostachin	28.40	20.18	24.00	
Sir William Osler	24.75	20.33	23.53	7.00
South Meadow	28.75	20.00	24.38	
Spring Valley	21.00	20.83	26.11	
Strathcona	20.67	19.20	26.00	
Tapleytown	27.00	20.29	24.60	
Templemead	24.25	19.56	26.27	12.00
Tiffany Hills	28.50	20.00	24.73	8.00
Westview	-	-	23.82	6.00
Winona	25.00	20.00	26.28	
Yorkview	27.00	19.00	21.00	
Non-High Priority Average	24.38	20.05	24.47	6.81
FDK excluding classes 15 and less	26.42			
Average Class Size - In- Person Only	23.82	19.96	23.80	6.36
REMOTE				
School A	-	21.50	26.50	
Remote Average	-	21.50	26.50	-
FDK excluding classes 15 and less	-			
Total Board Average Class Size	24.00	19.98	24.50	6.36
FDK excluding classes 15 and less	24.66			



FINANCE AND FACILITIES COMMITTEE

November 26, 2024

Final Financial Report - August 31, 2024

Submitted By: Sheryl Robinson Petrazzini, Director of Education

Prepared By: Matthew Gerard, Associate Director, Business Services and Treasurer
Jagoda Kirilo, Senior Manager, Financial Services

Recommendation:

That the Final Financial Report based on information for the year ending August 31, 2024 be received by the Committee as information.

Background:

The Education Act governs schools boards and requires the Treasurer of every school board to prepare annual financial statements covering the period from September 1 to August 31.

The Final Financial Report for the period ending August 31, 2024 (Appendix A) consists of:

- Enrolment information, showing budget to actual, in numeric and graph format, with explanations of key variances;
- Staffing information, showing budget to actual, in numeric and graph format, with explanations of key variances;
- Financial information comparing the actuals to the Budget, with explanations of key variances;

The Boards Consolidated Financial Statements can be found in Appendix B.

Status:

The Board filed an in-year surplus of \$1.5M. Revenues increased in comparison to budget by \$118.5M as a result of an increase in enrolment of 546.1 Average Daily Enrolment (ADE), 400.4 ADE increase in elementary and 145.7 ADE in secondary. Bill 124 remedies and collective agreement settlements also increased revenues in comparison to budget. The decrease in capital and debt revenue is a result of a remaining service life review that increased the life of building and land improvements that had capital asset additions since 2019/20. An offsetting

decrease in amortization expense is also reflected in the financial statements. Expenses increased from budget to actual by \$117.4M as a result of Bill 124 remedies and collective agreement settlements and an increase in supply costs.

Financial Implications:

The final financial report and the consolidated financial statements, contained in Appendix A and Appendix B of this report, present the results of operations for the 2023-2024 school year.

Strategic Directions:

Building a sustainable Education system. *We will adapt to a rapidly changing world through responsible fiscal management, investing equitably in accessible and sustainable facilities, and supporting a robust workforce.*

Hamilton-Wentworth District School Board

Summary of Enrolment - Based on Information as of August 31, 2024

For the Period Ending August 31, 2024

Summary of Financial Results

	Approved Budget	Actual	In-Year Change	
			\$	%
Revenues				
Operating Grants	627,400,945	675,350,733	47,949,788	7.6%
Capital & Debt	57,952,003	46,401,043	(11,550,960)	(19.9%)
Priority & Partnership Funding	16,636,506	19,253,644	2,617,138	15.7%
Other Revenue	6,985,740	78,916,394	71,930,654	1029.7%
School Generated Funds	2,902,076	10,441,090	7,539,014	259.8%
Total Revenues	711,877,270	830,362,904	118,485,634	16.3%
Expenditures				
Classroom	542,465,367	655,227,810	112,762,443	20.8%
Other Operating	15,940,818	18,693,603	2,752,785	17.3%
Transportation	20,368,376	20,996,147	627,771	3.1%
Pupil Accommodation	115,916,317	119,691,016	3,774,699	3.3%
Other	13,803,773	4,287,908	(9,515,865)	(68.9%)
School Generated Funds	2,902,076	9,926,869	7,024,793	242.1%
Total Expenditures	711,396,727	828,823,353	117,426,626	16.5%
Surplus/(Deficit)	480,543	1,539,551	1,059,008	0.1%

Change in Revenue

Operating grants increased in comparison to budget as a result of an increase in enrolment of 546.1 ADE as well as Bill 124 funding and benchmark increases in relation to collective agreements. A decrease of \$12.5M in capital is mainly as a result of a remaining service life review which increased the useful life of buildings and land improvements thereby decreasing the amortization and its related revenue. Priority and partnership revenue increased as a result of additional funding announced by the Ministry. Other Revenue increases relate to Bill 124 funding, PVP collective agreements and an increase in interest revenue. Increase in school generated funds revenue is directly tied to the work done at schools for fundraising and other revenues collected.

Change in Expenditure

Increase in expenses is as a result of Bill 124, collective agreement impacts and an increase in supply costs. These increases are offset with a decrease in amortization expense. The decrease in other revenues relates to labour provisions.

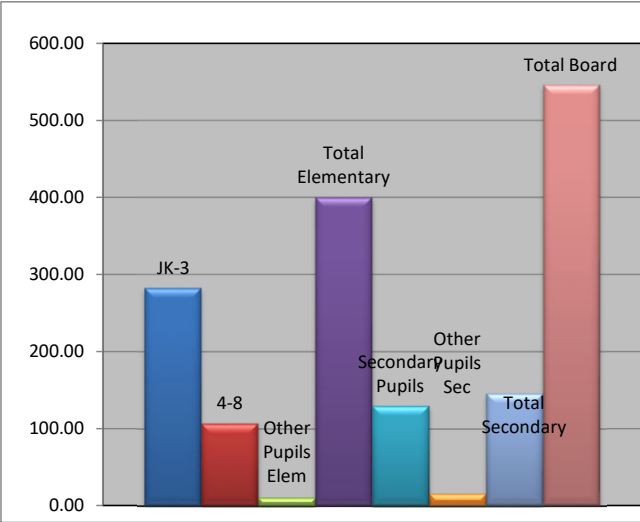
Change in Surplus/Deficit

The 23-24 actuals were compliant with Ministry requirements and were filed with a \$1.5M surplus.

Summary of Enrolment

	Approved Budget	Actual	Increase (Decrease)	
			#	%
Elementary				
JK-3	18,312.00	18,594.50	282.50	1.5%
4-8	18,975.00	19,081.87	106.87	0.6%
Other Pupils	22.00	33.00	11.00	50.0%
Total Elementary	37,309.00	37,709.37	400.37	1.1%
Secondary <21				
Pupils of the Board	14,117.00	14,246.46	129.46	0.9%
Other Pupils	129.00	145.25	16.25	12.6%
Total Secondary	14,246.00	14,391.71	145.71	1.0%
Total	51,555.00	52,101.08	546.08	1.1%

Changes in Enrolment: Budget versus Actual



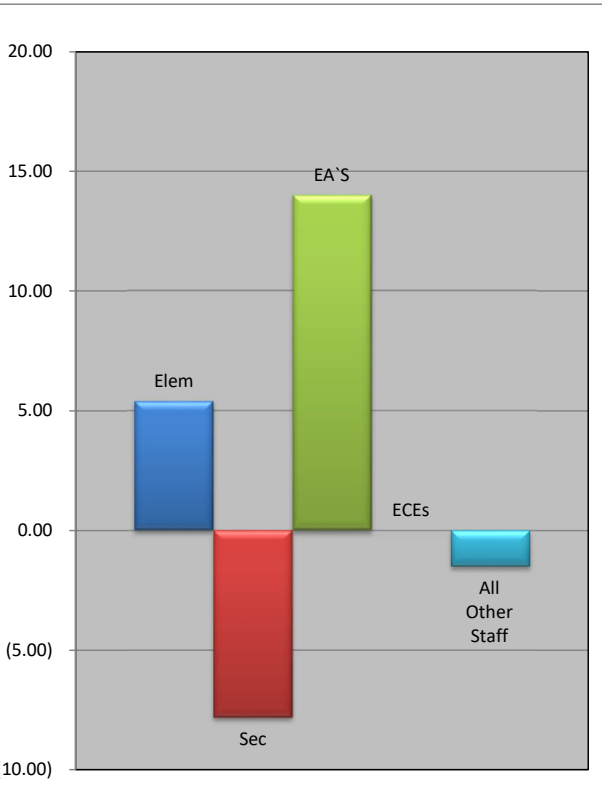
Highlights of Changes in Enrolment:

- The Board experienced an increase of 546.1 average daily enrolment for the 23-24 school year with an increase of 400.4 in elementary and 145.7 in secondary.

Summary of Staffing

	Approved Budget	Actual 31-Aug-24	Increase (Decrease)	
Full-Time Equivalent			#	%
Program Instruction				
Program Instruction	4,942.93	4,952.00	9.07	0.2%
Program Support	571.80	571.80	0.00	0.0%
Capital	7.00	7.00	0.00	0.0%
Total	5,521.73	5,530.80	9.07	0.2%

Changes in Staffing: Budget versus Actual



Highlights of Changes in Staffing:

Based on actual staffing through the year, elementary teacher FTE increased slightly and secondary teachers experienced a slight decrease. Educational assistants increased in FTE as a result of needs. There was a slight decrease in other staff comprised of professional/paraprofessionals and coordinators and consultants.

Consolidated Financial Statements of

**HAMILTON-WENTWORTH DISTRICT
SCHOOL BOARD**

And Independent Auditor's Report thereon

Year ended August 31, 2024



Hamilton-Wentworth District School Board
20 Education Court, P.O. Box 2558
Hamilton, ON L8N 3L1
Phone: 905 527-5092

MANAGEMENT REPORT

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The accompanying consolidated financial statements of the Hamilton-Wentworth District School Board are the responsibility of the Board 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 to the consolidated financial statements.

A summary of the significant accounting policies are described in Note 1 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 the external auditors to review the consolidated financial statements and discuss any significant financial reporting or internal control matters prior to the Board's approval of the consolidated financial statements.

The consolidated financial statements have been audited by KPMG LLP, independent external auditors appointed by the Board. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the Board's consolidated financial statements. Matthew Gerard Associate Director, Business Services and Treasurer

Sheryl Robinson Petrazzini
Director of Education & Secretary

Matthew Gerard
Associate Director, Business Services & Treasurer

November 12, 2024

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the Hamilton-Wentworth District School Board:

Opinion

We have audited the consolidated financial statements of Hamilton-Wentworth District School Board (the "Entity"), which comprise:

- the consolidated statement of financial position as at August 31, 2024
- the consolidated statement of operations for the year then ended
- the consolidated statement of changes in net debt for the year then ended
- the consolidated statement of cash flows for the year then ended;
- and notes to the consolidated financial statements, including a summary of significant accounting policies

(hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at August 31, 2024, and its results of operations, its cash flows and its changes in net debt for the year then ended in accordance with the basis of accounting described in note 1 to the 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 Financial Statements***" section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other 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 to the financial statements which describes the basis of accounting used in the preparation of these 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.

Emphasis of Matter – Comparative Information

We draw attention to Note 2 to the financial statements, which explains that certain comparative information presented for the year ended August 31, 2024 has been restated. Note 2 explains the reason for the restatement and explains the adjustments that were applied to restate certain comparative information. Our opinion is not modified in respect of this matter.

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

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

In preparing the financial statements, management is responsible for assessing the Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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.

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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 the 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 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 Entity'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 Entity'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 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 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.
- Obtain sufficient audit evidence regarding the financial information of the entities or business activities within the Group Entity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Chartered Professional Accountants, Licensed Public Accountants
Hamilton, Canada
November 12, 2024

**HAMILTON-WENTWORTH DISTRICT SCHOOL BOARD
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED AUGUST 31, 2024 (with comparative information for 2023)**

	2023-24	2022-23
	(\$000's)	(\$000's)
FINANCIAL ASSETS		
Cash	78,949	59,734
Accounts Receivable - Other	28,074	23,916
Accounts Receivable - Government of Ontario (note 3)	289,109	217,316
TOTAL FINANCIAL ASSETS	396,132	300,966
FINANCIAL LIABILITIES		
Accounts Payable and Accrued Liabilities	134,562	40,233
Net Debenture Debt, Capital Loans and Leases (note 8)	99,984	106,730
Deferred Revenue (note 4)	102,461	99,384
Employee Benefits Payable (note 7)	42,132	41,422
Deferred Capital Contributions (note 5)	663,953	650,894
Asset Retirement Obligation (note 6)	47,492	46,939
TOTAL FINANCIAL LIABILITIES	1,090,584	985,602
NET DEBT	(694,452)	(684,636)
NON-FINANCIAL ASSETS		
Prepaid Expenses	3,218	4,562
Inventories of Supplies - MGCS	154	540
Tangible Capital Assets (note 12)	792,017	778,932
TOTAL NON-FINANCIAL ASSETS	795,389	784,034
ACCUMULATED SURPLUS (note 13)	100,937	99,398
Contingent Liabilities (note 16)		
Commitments (note 17)		
On behalf of the Board		
	Chair	
	Director of Education & Secretary	

**HAMILTON-WENTWORTH DISTRICT SCHOOL BOARD
CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED AUGUST 31, 2024 (with comparative information for 2023)**

	2023-24	2023-24	2022-23
	Budget	Actual	Actual
	(\$000's)	(\$000's)	(\$000's)
REVENUES			
Provincial Grants - Grants for Student Needs (note 10)	685,229	683,188	629,779
Provincial Grants - Other	16,636	82,964	22,895
School Generated Funds	2,902	10,441	8,797
Federal Grants and Fees	1,454	1,972	1,576
Investment Income	450	4,235	2,980
Other Fees and Revenues from School Boards	-	-	-
Other Fees and Revenues	5,082	8,999	17,107
Amortization of Deferred Capital Contributions:			
Related to Provincial Legislative Grants	-	36,736	47,698
Related to Third Parties	-	1,827	1,912
TOTAL REVENUES	711,753	830,362	732,744
EXPENSES			
Instruction	543,629	659,115	542,946
Administration	16,945	19,536	17,430
Transportation	20,369	21,004	20,020
Pupil Accommodation	112,505	110,821	116,965
School Generated Funds	2,902	9,927	8,884
Other	15,046	8,420	12,874
TOTAL EXPENSES (note 11)	711,396	828,823	719,119
ANNUAL SURPLUS	357	1,539	13,625
Accumulated Surplus at Beginning of Year	75,010	99,398	85,773
ACCUMULATED SURPLUS AT END OF YEAR (note 13)	75,367	100,937	99,398

**HAMILTON-WENTWORTH DISTRICT SCHOOL BOARD
CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED AUGUST 31, 2024 (with comparative information for 2023)**

	2023-24	2022-23
	(\$000's)	(\$000's)
OPERATING TRANSACTIONS		
Annual Surplus	1,539	13,625
Sources and (Uses):		
Non-cash items including Amortization, Write-downs and		
Loss on disposal of Tangible Capital Assets and excluding deferred gain		
on disposal of restricted assets	38,994	52,232
Amortization on Tangible Capital Assets-ARO	1,262	1,282
Increase (Decrease) of ARO Liabilities excluding Settlements	1,718	5,339
Decrease (Increase) of Tangible Capital Asset - ARO excluding amortization	(1,718)	(6,096)
Deferred Capital Contributions Revenue	(38,563)	(49,610)
Deferred Gain on Disposal of Restricted Assets	-	(13,106)
Decrease (Increase) in Accounts Receivable-other	(71,822)	6,050
Decrease (Increase) in Accounts Receivable - Delayed Grant Payment	(10,454)	(35,561)
Increase (Decrease) in Accounts Payable and Accrued Liabilities	94,330	6,246
Increase (Decrease) in Deferred Revenue - Operating	2,751	(2,852)
Increase (Decrease) in Employee Benefits Payable	709	(161)
Decrease (Increase) in Prepaid Expense	1,345	(1,688)
Decrease (Increase) in Inventories of Supplies	386	4,086
Settlement of Asset Retirement Liability through abatement	(1,165)	(3,280)
CASH PROVIDED BY (APPLIED TO) OPERATING TRANSACTIONS	19,312	(23,494)
CAPITAL TRANSACTIONS		
Proceeds on Sale of Tangible Capital Assets	-	13,230
Cash used to Acquire Tangible Capital Assets	(51,624)	(41,887)
CASH APPLIED TO CAPITAL TRANSACTIONS	(51,624)	(28,657)
INVESTING TRANSACTIONS		
Proceeds from disposal of long-term investments	-	-
CASH APPLIED TO INVESTING TRANSACTIONS	-	-
FINANCING TRANSACTIONS		
Proceeds from Long Term Debt Issued	-	-
Debt Repayments	(6,746)	(6,456)
Decrease (Increase) in Accounts Receivable - Government of Ontario - Approved Capital	6,326	16,739
Net additions to Deferred Capital Contributions	51,622	40,033
Increase (Decrease) in Deferred Revenues - Capital	325	9,431
CASH PROVIDED BY FINANCING TRANSACTIONS	51,527	59,747
CHANGE IN CASH	19,215	7,596
Opening Cash	59,734	52,138
CLOSING CASH	78,949	59,734

**HAMILTON-WENTWORTH DISTRICT SCHOOL BOARD
CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT
FOR THE YEAR ENDED AUGUST 31, 2024 (with comparative information for 2023)**

	2023-24	2022-23
	(\$000's)	(\$000's)
ANNUAL SURPLUS	1,539	13,625
TANGIBLE CAPITAL ASSET ACTIVITY		
Acquisition of Tangible Capital Assets	(51,624)	(41,887)
Amortization of Tangible Capital Assets	40,256	51,502
Loss on Sale of Tangible Capital Assets	-	2,013
Proceeds on Sale of Tangible Capital Assets	-	13,230
Gain on Sale Allocated to Deferred Revenue	-	(13,106)
Changes in Estimates of Tangible Capital Assets-ARO	(1,718)	(6,216)
Disposals of Tangible Capital Assets-ARO	-	119
TOTAL TANGIBLE CAPITAL ASSET ACTIVITY	(13,086)	5,655
OTHER NON-FINANCIAL ASSET ACTIVITY		
Acquisitions of supplies Inventories	-	-
Acquisitions of prepaid expenses	-	(1,688)
Consumption of supplies Inventories	386	4,086
Use of Prepaid Expenses	1,345	-
TOTAL OTHER NON-FINANCIAL ASSET ACTIVITY	1,731	2,398
CHANGE IN NET FINANCIAL ASSETS (NET DEBT)	(9,816)	21,678
Net Financial assets (net debt) at beginning of year	(684,636)	(706,314)
NET FINANCIAL ASSETS (NET DEBT) AT END OF YEAR	(694,452)	(684,636)

HAMILTON-WENTWORTH DISTRICT SCHOOL BOARD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AUGUST 31, 2024
(All amounts in thousands of dollars)

1. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the Hamilton-Wentworth District School Board (the "Board") 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 the 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 the 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 and expenses of the reporting entity. The reporting entity is comprised of all organizations accountable for the administration of their financial affairs and resources to the Board and which are controlled by the Board.

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

Consolidated entities -

- Hamilton-Wentworth District School Board
- Hamilton Foundation for Student Success
- School Generated Funds

**HAMILTON-WENTWORTH DISTRICT SCHOOL BOARD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AUGUST 31, 2024
(All amounts in thousands of dollars)**

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Reporting Entity (continued)

Proportionately consolidated entities -

- Hamilton-Wentworth Student Transportation Services

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

(c) Trust Funds

Trust funds for teacher funded leave under the "four over five plan" and of the Hamilton School Boards Energy Consortium are not included in the consolidated financial statements, as these funds are not controlled by the Board.

(d) Cash

Cash is comprised of cash on hand.

(e) Investments

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

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

(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 expenditures are incurred or services are 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 contributions as defined in Ontario Regulation 395/11 of the Financial Administration Act. These amounts are recognized as revenue at the same rate as the related tangible capital asset is amortized. The following items fall under this category:

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

HAMILTON-WENTWORTH DISTRICT SCHOOL BOARD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AUGUST 31, 2024
(All amounts in thousands of dollars)

1. 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, health care benefits, dental benefits, retirement gratuity, sick leave, and workers' compensation.

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

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

For self-insured retirement and other employee future benefits that vest or accumulate over the periods of service provided by employees, such as life insurance and health care benefits for retirees, the cost is actuarially determined using the projected 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-insured benefit obligations that arise from specific events that occur from time to time, such as obligations for workers' compensation and long term disability, the cost is recognized immediately in the period the events occur. Any actuarial gains and losses that are related to these benefits are recognized immediately in the period they arise.

- (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.

HAMILTON-WENTWORTH DISTRICT SCHOOL BOARD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AUGUST 31, 2024
(All amounts in thousands of dollars)

1. 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.

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

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

Asset	Estimated Useful Life in Years
Land Improvement with Finite Lives	15
Buildings and Building Improvements	40
Portable Structures	20
Other Buildings	20
First-Time Equipping of Schools	10
Furniture	10
Equipment	5-15
Computer Hardware	3
Computer Software	5
Vehicles	5-10
Leasehold Improvements	Over the lease term

Assets under construction and assets that relate to pre-acquisition and pre-construction costs are not amortized until the 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) 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 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.

**HAMILTON-WENTWORTH DISTRICT SCHOOL BOARD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AUGUST 31, 2024
(All amounts in thousands of dollars)**

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) 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.

(l) 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. The majority of Board revenues do not fall under the new PS 3400 accounting standard.

(m) 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.

(n) Use of Estimates

The preparation of consolidated financial statements in conformity with the basis of accounting described in Note 1(a) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the year. Accounts subject to significant estimates include assumptions used in estimating the collectability of accounts receivable to determine the allowance for doubtful accounts, in estimating provisions for accrued liabilities and in performing actuarial valuations of employee future benefits liabilities. Actual results could differ from these estimates.

There is measurement uncertainty surrounding the estimation of liabilities for asset retirement obligations of \$47,492 (2023 - \$46,939). These estimates are subject to uncertainty because of several factors including but not limited to incomplete information on the extent of controlled materials used (e.g. asbestos included in inaccessible construction material), indeterminate settlement dates, the allocation of costs between required and discretionary activities and/or change in the discount rate.

(o) Education Property Tax Revenue

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

HAMILTON-WENTWORTH DISTRICT SCHOOL BOARD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AUGUST 31, 2024
(All amounts in thousands of dollars)

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Financial instruments

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

Financial Instrument	Measurement Method
Accounts Receivable	Amortized cost
Accounts Payable and Accrued Liabilities	Amortized cost
Net Debenture Debt	Amortized cost
Cash	Cost

Amortized cost is measured using the effective interest rate method. The effective interest method is a method of calculating the amortized cost of a financial asset or a financial liability (or a group of financial assets or financial liabilities) and of allocating the interest income or interest expense over the relevant period, based on the effective interest rate. 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 is measured at cost less any amount for valuation allowance. Valuation allowances are made when collection is in doubt.

The Board currently does not have any financial instruments that are measured at fair value. The following provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which fair value is observable:

Level 1 – fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value.

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2. CHANGE IN ACCOUNTING POLICY-ADOPTION OF NEW ACCOUNTING STANDARDS

The Board adopted the following standards concurrently beginning September 1, 2023 retroactively with restatement: PS 3400 Revenue.

PS 3400 Revenue establishes standards on how to account for and report on revenue, specifically differentiating between transactions that include performance obligations (i.e. the payor expects a good or service from the public sector entity), referred to as exchange transactions, and transactions that do not have performance obligations, referred to as non-exchange transactions. For exchange transactions, revenue is recognized when a performance obligation is satisfied. For non-exchange transactions, revenue is recognized when there is authority to retain an inflow of economic resources and a past event that gave rise to an asset has occurred. The adoption of PS 3400 Revenue resulted in modification of the presentation within revenues and expenses (Note 11).

PSG-8 Purchased Intangibles provides guidance on the accounting and reporting for purchased intangible assets that are acquired through arm's length exchange transactions between knowledgeable, willing parties that are under no compulsion to act. The adoption of PSG-8 Purchased Intangibles did not have an impact on the Board.

PS 3160 Public Private Partnerships (P3s) provides specific guidance on the accounting and reporting for P3s between public and private sector entities where the public sector entity procures infrastructure using a private sector partner. The adoption of PS 3160 public Private Partnerships did not have an impact on the Board.

3. ACCOUNTS RECEIVABLE – GOVERNMENT OF ONTARIO

The Province of Ontario replaced variable capital funding with a one-time debt support grant in 2009-10. Hamilton Wentworth 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 \$289,109 (2023 - \$217,316) as of August 31, 2024. The balance related to capital grants is \$124,744 (2023 - \$131,070).

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 payable to school boards where the adjusted accumulated surplus and deferred revenue balances are in excess of certain criteria set out by the Ministry. The balance of delayed grant payments included in the receivable balance from the Government of Ontario at August 31, 2024 is \$90,012 (2023 - \$79,558). The remaining balance is related to priority and partnership funding.

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4. DEFERRED REVENUE

Revenues received and 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, 2024 is comprised of:

	Balance as at August 31, 2023	Externally restricted revenue and investment income	Revenue recognized in the period	Transfers to deferred capital contributions	Balance as at August 31, 2024
Proceeds of Disposition	\$ 84,369	\$ 2,987	\$ -	\$ (2,788)	\$ 84,568
Special Education	-	84,556	(84,556)	-	-
School Renewal	2,355	9,058	(2,084)	(6,830)	2,499
Other	12,660	64,964	(60,505)	(1,725)	15,394
Total Deferred Revenue	\$ 99,384	\$ 161,565	\$ (147,145)	\$ (11,343)	\$ 102,461

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 Regulation 395/11 that have been expended by year end. The contributions are amortized into revenue over the life of the asset acquired.

Amortization of deferred capital contributions reporting on the Statement of Operations has been modified to remove the reporting from the Provincial Legislative Grants line and identify the split between Amortization of DCC Related to Provincial Legislative Grants and Amortization of DCC related to Third Parties.

	2024	2023
Balance at Beginning of Year	\$ 650,894	\$ 660,471
Additions to Deferred Capital Contributions	40,279	32,784
Transfers from Deferred Revenue	11,343	9,103
Disposals/Transfers to Financial Assets	-	(1,854)
Revenue Recognized in period	(38,563)	(49,610)
Balance at end of year	\$ 663,953	\$ 650,894

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6. ASSET RETIREMENT OBLIGATIONS

As at August 31, 2024, all liabilities for asset retirement obligations are reported at current costs in nominal dollars without discounting.

A reconciliation of the beginning and ending aggregate carrying amount of the ARO liability can be found below:

	2024	2023
Liabilities for Asset Retirement Obligations at Beginning of Year	\$ 46,939	\$ 44,880
Liabilities Incurred During the Year	-	-
Increase in Liabilities Reflecting Changes in the Estimate of Liabilities ¹	1,718	6,216
Liabilities Settled During the Year	(1,165)	(4,157)
Liabilities for Asset Retirement Obligations at End of Year	\$ 47,492	\$ 46,939

¹ Increase in the carrying amount of a liability due to the passage of time

The Board made an inflation adjustment increase in estimate of approximately 3.7% as of August 31, 2024 (2023 – 15.8%).

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7. RETIREMENT AND OTHER EMPLOYEE FUTURE BENEFITS

Retirement and Other Employee Future Benefit Liabilities	2024			2023
	Retirement Benefits	Other Employee Future Benefits	Total Employee Future Benefits	Total Employee Future Benefits
Accrued Benefit Obligation – Opening Balance	\$ 27,905	\$ 12,005	\$ 39,910	\$ 41,019
Current Year Benefit Expense (Recovery)	-	7,269	7,269	5,122
Interest on Accrued Benefit Obligation	1,155	414	1,569	1,457
Benefit Expense (Recovery) ¹	1,155	7,683	8,838	6,579
Actuarial Loss (Gain)	239	(130)	109	(1,077)
Benefits Payment	(3,316)	(4,547)	(7,863)	(6,611)
	(1,922)	3,006	1,084	(1,109)
Accrued Benefit Obligation – Closing Balance	\$ 25,983	\$ 15,011	\$ 40,994	\$ 39,910
Unamortized Actuarial Gain (Loss)	1,138	-	1,138	1,512
Accrued Benefit Liability – Ending	\$ 27,121	\$ 15,011	\$ 42,132	\$ 41,422

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

Amortization of actuarial gain (loss) during the year is \$ 265 (2023 - \$ 129). The unamortized actuarial gain is amortized over the expected average remaining service life of 4.4 years (2023 – 4.9 years).

Pension Plans:

(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 the direct responsibility of the Province. Accordingly, no costs or liabilities related to this plan are included in the Board's consolidated financial statements.

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7. RETIREMENT AND OTHER EMPLOYEE FUTURE BENEFITS (continued)

(ii) Ontario Municipal Employees Retirement System

All non-teaching employees of the Board are eligible to be members of the Ontario Municipal Employees' Retirement System (OMERS), a multi-employer pension plan. The plan provides defined pension benefits to employees based on their length of service and rates of pay. The Board contributions equal the employee contributions to the plan. During the year ended August 31, 2024, the Board contributed \$10,929 (2023 – \$8,750) to the plan. As this is a multi-employer pension plan, these contributions are the Board's pension benefit expenses. No pension liability for this type of plan is included in the Board's consolidated financial statements.

Employee Future Benefits:

(i) 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.

(ii) Workplace Safety and Insurance Board Plan Obligations

The Board is a Schedule 2 employer under the *Ontario 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 ½ years for employees receiving payments from the Workplace Safety and Insurance Board, where collective agreements negotiated prior to 2012 included such a provision.

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

The Board provides life insurance, dental and health care benefits to employees on long-term disability leave who are not yet members of an ELHT. The employees are required to pay 100% of the premium costs. The Board provides these benefits through an unfunded defined benefit plan. The benefits costs and liabilities related to this plan are included in the Board's consolidated financial statements.

(v) Sick Leave Top-Up Benefits

A maximum of eleven unused sick leave days from the current year may be carried forward into the following year only, to be used to top-up salary for illnesses paid through the short-term leave and disability plan in that year. The benefit cost expensed in the financial statements are \$496 (2023 - \$535).

The accrued benefit obligation for the sick leave top-up is based on an actuarial valuation for accounting purposes as of August 31, 2024. This actuarial valuation is based on assumptions about future events.

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7. RETIREMENT AND OTHER EMPLOYEE FUTURE BENEFITS (continued)

Actuarial Assumptions

The accrued benefit obligations for long-term disability life insurance and health care benefit plans as at August 31, 2024 are based on actuarial valuations for accounting purposes as at August 31, 2024. These valuations take into account the plan changes outlined above and the economic assumptions used in these valuations are the Board's best estimates of expected rates of:

	2024	2023
Inflation	2%	2%
Wage and Salary Escalation	0%	0%
Discount on Accrued Benefit Obligations	3.8%	4.4%

8. NET LONG TERM DEBT

The net long-term liabilities reported on the Consolidated Statement of Financial Position consists of loans of \$ 99,984 (2023 – \$106,730). The debentures have a retractable feature, exercisable on specific dates only, at the option of the debenture holders. Details of the net long-term debt are as follows:

	2024	2023
Ontario Financing Authority Loan due Nov 15, 2031, 4.56%	4,846	5,377
Ontario Financing Authority Loan due Mar 3, 2033, 4.90%	16,449	17,914
Ontario Financing Authority Loan due Mar 13, 2034, 5.062%	6,340	6,828
Ontario Financing Authority Loan due Apr 13, 2035, 5.232%	14,440	15,401
Ontario Financing Authority Loan due Mar 11, 2036, 4.833%	6,626	7,033
Ontario Financing Authority Loan due Nov 15, 2036, 3.970%	7,729	8,198
Ontario Financing Authority Loan due Mar 9, 2037, 3.564%	11,842	12,560
Ontario Financing Authority Loan due Mar 19, 2038, 3.799%	30,589	32,241
Ontario Financing Authority Loan due Mar 11, 2039, 4.003%	1,123	1,178
	\$ 99,984	\$ 106,730

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8. NET LONG TERM DEBT (continued)

The principal and interest payments required in each of the next five fiscal years and thereafter in respect of the outstanding net long-term debt are as follows:

	Principal	Interest	Total
2025	\$ 7,049	\$ 4,282	\$ 11,331
2026	7,366	3,965	11,331
2027	7,698	3,633	11,331
2028	8,045	3,286	11,331
2029	8,408	2,923	11,331
Thereafter	61,418	10,018	71,436
Total	\$ 99,984	\$ 28,107	\$ 128,091

9. DEBT CHARGES

The expenditure for debt charges includes principal and interest payments made on debentures as follows:

	2024	2023
Principal payments on debentures	\$ 6,746	\$ 6,456
Interest payment on debentures	4,585	4,875
Total	\$ 11,331	\$ 11,331

10. GRANTS FOR STUDENT NEEDS

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. 90 percent of consolidated revenues of the board are directly controlled by the provincial government through the grants for student needs. The payment amounts of this funding are as follows:

	2024	2023
Provincial Legislative Grant	\$ 536,804	\$ 487,086
Education Property Tax	146,384	142,693
Grants for Student Needs	\$ 683,188	\$ 629,779

HAMILTON-WENTWORTH DISTRICT SCHOOL BOARD
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11. EXPENDITURES BY OBJECT

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

	2024 Budget note 1(l)	2024 Actual	2023 Actual
Current Expenditures:			
Salary and Wages	\$ 468,180	\$ 584,307	\$ 478,914
Employee Benefits	86,099	102,478	86,063
Staff Development	2,738	1,533	1,459
Supplies and Services	44,180	43,649	41,486
Interest Charges on Capital	4,585	4,497	4,797
Rental Expenditures	7,670	2,742	2,880
Fees & Contractual Services	25,248	37,267	35,399
Other	17,263	2,167	5,723
Amortization and Write Downs and Net Loss on Disposal – TCA	51,547	38,994	52,232
Amortization and Net Loss – TCA-ARO	984	1,262	1,282
School Funded Activities	2,902	9,927	8,884
Total	\$ 711,396	\$ 828,823	\$ 719,119

12. TANGIBLE CAPITAL ASSETS

(a) Assets Under Construction

Assets under construction having a value of \$749 (2023 - \$499) have not been amortized. Amortization of these assets will commence when the asset is put into service.

(b) Write-down of Tangible Capital Assets

There were no write-downs of tangible capital assets during the year (2023 – NIL).

(c) Asset Inventories for Resale (Assets Permanently Removed from Service)

There were no assets inventoried for resale or assets permanently removed from service during the year (2023 – Nil).

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12. TANGIBLE CAPITAL ASSETS (continued):

Year ended August 31, 2024

	Cost (in 000's)				Accumulated Amortization (in 000's)						
	Balance at August 31, 2023	Additions, transfers and adjustment	Disposals and Write Offs	Change in Estimate of TCA- ARO	Balance at August 31, 2024	Balance at August 31, 2023	Amortizatio n and adjustment	Disposals and Write Offs	Balance at August 31, 2024	Net Book Value August 31, 2024	Net Book Value August 31, 2023
Land	\$ 99,058	\$ -	\$ -	\$ -	\$ 99,058	\$ -	\$ -	\$ -	\$ -	\$ 99,058	\$ 99,058
Land Improvements	52,588	6,770	-	19	59,377	23,093	3,005	-	26,098	33,279	29,495
Buildings	1,184,906	42,879	(1,165)	1,699	1,228,319	544,179	32,604	(1,165)	575,618	652,701	640,727
Portable Structures	6,270		(1,431)	-	4,839	4,204	255	(1,431)	3,028	1,811	2,065
Furniture and Equipment	7,544	945	(1,313)	-	7,176	4,684	695	(1,313)	4,066	3,110	2,861
Computer Hardware and Software	7,369	561	(4,198)	-	3,732	3,143	3,686	(4,198)	2,631	1,101	4,227
Vehicles	12	219	(6)	-	225	12	11	(6)	17	208	-
Construction in Progress	499	250	-	-	749	-	-	-	-	749	499
Leasehold Improvements	-	-	-	-	-	-	-	-	-	-	-
Capital Leased Assets	1,829	-	-	-	1,829	1,829	-	-	1,829	-	-
	\$ 1,360,075	\$ 51,624	\$ (8,113)	\$ 1,718	\$ 1,405,304	\$ 581,144	\$ 40,256	\$ (8,113)	\$ 613,287	\$ 792,017	\$ 778,932

HAMILTON-WENTWORTH DISTRICT SCHOOL BOARD
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13. ACCUMULATED SURPLUS

	2024	2023
Unappropriated	\$ 17,955	\$ 17,037
Amounts Restricted for Future Use of the Board		
School Budgets	13	153
Rentals	156	240
Computer Technology	206	206
Board Initiatives	5,817	6,074
Cafeteria Equipment Replacement	200	114
Support for Student Fund	235	235
Amounts Restricted for Capital Construction		
Administrative Building	13,157	13,588
Other Capital Projects	2,000	2,000
Available for Compliance	39,739	39,647
Amounts to be Recovered		
Employee Future Benefits	-	(1,341)
Interest Accrual	(1,522)	(1,610)
Other		
School Generated Funds	3,743	3,230
Asset Retirement Obligations	(31,642)	(31,546)
Revenues Recognized for Land	90,619	91,018
Balance at August 31, 2024	\$ 100,937	\$ 99,398

14. TRUST FUNDS

Trust funds administered by the board amounting to \$1,487 (2023 - \$1,545) have not been included in the Consolidated Statement of Financial Position nor have their operations been included in the Consolidated Statement of Operations.

15. ONTARIO SCHOOL BOARD INSURANCE EXCHANGE (OSBIE)

The school board is a member of the Ontario School Board Insurance Exchange (OSBIE), a reciprocal insurance company licensed under the Insurance Act of Ontario. OSBIE insures general liability, property damage and certain other risks.

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

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

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15. ONTARIO SCHOOL BOARD INSURANCE EXCHANGE (OSBIE) (continued)

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.

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 within the board of directors to buy out such liability.

16. CONTINGENT LIABILITIES

The Board has been named in personal injury and property damage claims. The amounts specified in the claims are within the Board's insurance coverage. The Board, as well as its insurers, has instructed legal counsel to act on behalf of the Board to defend against these claims. No provision has been made in the financial statements for these claims.

17. COMMITMENTS

The Board has outstanding contractual obligations at August 31, 2024 of approximately \$15,172 (2023 - \$15,140), for the construction of new schools and for other capital projects.

The Board has long-term lease commitments with various expiry dates. The minimum payments are as follows:

2025	\$ 3,084
2026	2,807
2027	2,277
2028	1,786
2029	896
Thereafter	-
Total	\$ 10,850

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18. PARTNERSHIP IN HAMILTON-WENTWORTH STUDENT TRANSPORTATION SERVICES, A TRANSPORTATION CONSORTIUM

On May 31, 2009, the Board entered into an agreement with the Hamilton-Wentworth Catholic District School Board in order to provide common administration of student transportation in the Region. This agreement was executed in an effort to increase delivery efficiency and cost effectiveness of student transportation for each of the Boards. Under the agreement, decisions related to the financial and operating activities of Hamilton-Wentworth Student Transportation Services are shared. No partner is in a position to exercise unilateral control.

This entity is proportionately consolidated in the Board's consolidated financial statements to reflect the Board's portion of costs incurred. Interdepartmental and inter-organizational transactions and balances between these organizations are eliminated.

The Hamilton-Wentworth District School Board does not control any assets of the Hamilton-Wentworth Student Transportation Services. The Board has recorded its share of revenue and expenses in the Consolidated Statement of Operations.

19. REPAYMENT OF "55 SCHOOL BOARD TRUST" FUNDING

On June 1, 2003, the Board received \$16,675 from The 55 School Board Trust for its capital related debt eligible for provincial funding support pursuant to a 30-year agreement it entered into with the trust. The 55 School Board Trust was created to re-finance the outstanding not permanently financed (NPF) debt of participating boards who are beneficiaries of the trust. Under the terms of the agreement, The 55 School Board Trust repaid the Board's debt in consideration for the assignment by the Board to the trust of future provincial grants payable to the Board in respect of the NPF debt.

As a result of the above agreement, the liability in respect of the NPF debt is no longer reflected in the Board's financial position. The flow-through of \$ 1,242 (2023 - \$1,242) in grants in respect of the above-agreement-for the year ended August 31, 2024, is recorded in these Consolidated Financial Statements.

20. IN-KIND TRANSFERS FROM THE MINISTRY OF GOVERNMENT AND CONSUMER SERVICES

The Board has recorded entries, both revenue and expenses, associated with centrally procured in-kind transfer of personal protective equipment (PPE) and critical supplies and equipment (CSE) received from the Ministry of Government and Consumer Services (MGCS). The amounts recorded were calculated based on the weighted average cost of the supplies as determined by MGCS and quantity information based on the board's records. The in-kind revenue recorded for these transfers is \$273 (2023-\$130) with expenses based on use of \$273 (2023-\$130) for a net impact of Nil.

21. FUTURE ACCOUNTING STANDARD ADOPTION

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

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

New Public Sector Accounting Standards (PSAS) Conceptual Framework:

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

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

**HAMILTON-WENTWORTH DISTRICT SCHOOL BOARD
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21. FUTURE ACCOUNTING STANDARD ADOPTION (continued)

The main changes are:

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

The framework is expected to be implemented prospectively.

Reporting Model- PS 1202- Financial Statement Presentation:

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

The main changes are:

- Restructured Statement of Financial Position
- Introduction of financial and non-financial liabilities
- Amended non-financial asset definition
- New components of net assets- accumulated other and issued share capital
- 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

22. MONETARY RESOLUTION TO BILL 124, THE PROTECTING A SUSTAINABLE PUBLIC SECTOR FOR FUTURE GENERATIONS ACT

A monetary resolution to Bill 124 was reached between the Crown and the following education sector unions *Elementary Teachers' Federation of Ontario (ETFO)*, *Ontario Secondary School Teachers' Federation (OSSTF)*, *Canadian Union of Public Employees (CUPE)*, *Elementary Teachers' Federation of Ontario-Education Workers (ETFO-EW)*, *Ontario Secondary School Teachers' Federation- Education Workers (OSSTF-EW)*. This agreement provides a 0.75% increase for salaries and wages on September 1, 2019, a 0.75% increase for salaries and wages on September 1, 2020, and a 2.75% increase in salaries and wages on September 1, 2021, in addition to the original 1% increase applied on September 1 in each year during the 2019-22 collective agreements. The same increases also apply to non-unionized employee groups [excluding Principals and Vice-Principals and school board executives].

The Crown has funded the monetary resolution for these employee groups to the applicable school boards through the appropriate changes to the Grants for Student Needs benchmarks and additional Priorities and Partnerships Funding (PPF).

Subsequent to the financial statement date, a monetary resolution to Bill 124 was reached between the Crown and the associations representing principals and vice-principals (Ontario Principals' Council, Catholic Principals' Council of Ontario and Association des directions et directions adjointes des écoles franco-ontariennes). This agreement provides a 0.75% increase for salaries and wages on September 1, 2020, a 2.75% increase for salaries and wages on September 1, 2021, and a 2.00% increase in salaries and wages on September 1, 2022, in addition to the original 1% increase applied on September 1 in each year during the 2020-23 collective agreements. The memorandum of settlement was reached on August 10, 2024 and was ratified on September 30, 2024.

The Crown intends to fund the monetary resolution for principals and vice-principals to the applicable school boards through the appropriate changes to the GSN benchmarks.

Due to this resolution, there is an impact on salary and wages expenses of \$ 50,306 in the 2023-24 fiscal year related to payments made for employment from 2019-20 to 2022-23.

**HAMILTON-WENTWORTH DISTRICT SCHOOL BOARD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AUGUST 31, 2024
(All amounts in thousands of dollars)**

23. COMPARATIVE FIGURES

Certain comparative figures in these financial statements have been reclassified to conform with the presentation adopted for the current year.

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