Education Centre, 191 Carlton St., St. Catharines

DISTRICT SCHOOL BOARD OF NIAGARA

TUESDAY, NOVEMBER 11, 2025

Public Session: 6:30 p.m.

AGENDA

A. ACKNOWLEDGEMENT OF TRADITIONAL TERRITORY
S. Barnett

B. CALL TO ORDER/NOTING OF MEMBERS ABSENT
S. Barnett

C. APPROVAL OF AGENDA
S. Barnett

D. SUMMARY OF ACCOUNTS
N. Westlake

E. 2024-25 YEAR END FINANCIAL REPORT
N. Westlake

F. SHORT TERM FINANCING OF MINISTRY FUNDED CAPITAL PROJECTS: CAPITAL BORROWING RESOLUTION 2025-04, 2025-05 AND 2025-06
S. Veld

G. ADJOURNMENT

NEXT MEETING: Tuesday, January 13, 2026 at 5:30 p.m.

Summary of Account

Tuesday, November 11, 2025

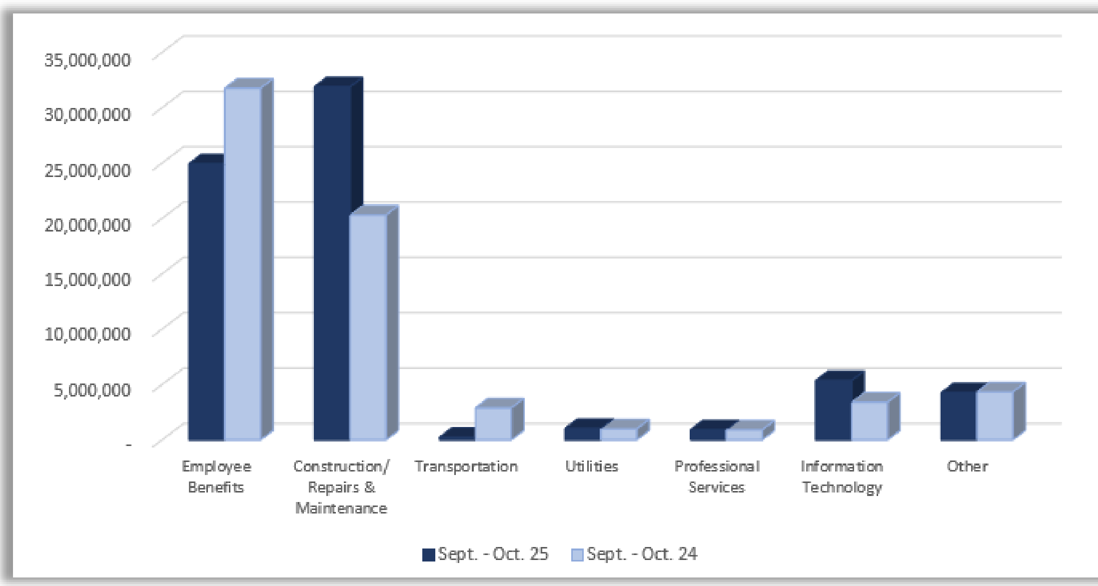
BACKGROUND

This report summarizes the cash outflow of expenditures paid during the previous months. The summary highlights the costs associated with employee benefits, constructions/repairs & maintenance, transportation, utilities, professional services, information technology purchases and the other non-salary expenditures. The timing of the expenditures is reported on a cash-basis and does not include accruals for accounting purposes. The information presented in this report is not intended to match the timing of information presented in quarterly and annual financial reports.

SUMMARY OF ACCOUNTS

A summary of accounts paid for the month of September and October 2025, is as follows:

Expenditure Category	September 2025	October 2025
Employee Benefits	$ 15,139,842	$ 9,791,259
Construction/Repairs & Maintenance	17,572,724	14,317,385
Transportation	99,550	137,712
Utilities	599,764	428,485
Professional Services	379,563	524,451
Information Technology	1,828,949	3,533,081
Other	1,985,616	2,262,600
Total	**$ 37,606,008**	**$ 30,994,973**



RECOMMENDED MOTION

"That the Summary of Accounts paid for the month of September and October 2025, totaling $68,600,981 be received."

Respectfully submitted by:

Stacy Veld, Associate Director of Education, Corporate Services & Treasurer
Nicky Westlake, Controller of Finance

November 11, 2025

For further information, please contact Stacy Veld, Associate Director of Education, Corporate Services & Treasurer.

2024-25 Year End Financial Report

Tuesday, November 11, 2025

BACKGROUND

The 2024-25 Year End Financial Report, for the year ending August 31, 2025, presents a comparison of year-to-date actual revenue and expenditures from budget and builds on the interim reports presented throughout the fiscal year.

SIGNIFICANT CHANGES TO BUDGET

The significant changes reflected in the attached Interim Financial Report are as follows:

1. Based on October 31, 2024, and March 31, 2025, actual enrolment, total projected enrolment for the year is below budget by 99 ADE or 0.2%, with elementary enrolment projecting above budget by 83 ADE and secondary enrolment projecting below budget by 183 ADE.
2. After the approval of the budget, the Ministry of Education announced additional funds for Partnership and Priority Funds (PPF) grants for $1.7M.
3. Core Education Funding includes $5.1M in revenue related to the prior year Bill 124 and collective agreement, however, funding was received and recognized in the current year.

APPENDED DATA

1. 2024-25 Year End Financial Report.

RECOMMENDED MOTION

"That the 2024-25 Year End Financial Report be received."

Respectfully submitted by:

Stacy Veld, Associate Director of Education, Corporate Services and Treasurer
Nicky Westlake, Controller of Finance

November 11, 2025

For further information, please contact Stacy Veld, Associate Director of Education, Corporate Services & Treasurer.

District School Board of Niagara
2024-25 Year End Financial Report
For the Year Ending August 31, 2025

Summary of Financial Results (in thousands)

	Budget $	Year End Actual $	In-Year Change $	In-Year Change %
Grants and Other Revenue				
Core Education Funding	607,090	612,101	5,011	0.8
Other	12,541	14,186	1,645	13.1
Total Grants and Other Revenue	**619,631**	**626,287**	**6,656**	**1.1**
Operating and Other Expenditures				
Classroom	404,352	423,948	19,596	4.8
Non-Classroom	49,611	56,932	7,321	14.8
Administration	13,952	13,144	(808)	(5.8)
Transportation	28,022	28,211	189	0.7
School Operations and Maintenance	53,980	56,680	2,700	5.0
Amortization of Tangible Capital Assets	54,654	37,842	(16,812)	(30.8)
Other	14,404	2	(14,402)	(100.0)
Debt Charges	5,320	4,889	(431)	(8.1)
Total Operating and Other Expenditures	**624,295**	**621,648**	**(2,647)**	**(0.4)**
Surplus/(Deficit) Before Use of Accumulated Surplus	**(4,664)**	**4,639**	**9,303**	**(199.5)**
General Operating	2,127	(7,883)	(10,010)	(470.6)
Other	2,537	3,244	707	27.9
Surplus/(Deficit)	-	-	-	-

Highlights of Changes in Revenue

- Enrolment in comparison to the original estimates (budget) is underbudget by 99 ADE. The 3rd interim which showed a decrease of 11 ADE was based on preliminary March 31, 2025 enrolment. Actual enrolment have been finalized. This decrease is the result of an decrease in elementary students of 35 ADE and secondary students of 54 ADE.
- An adjustment of $5.1M was made at year end to recognize revenue related to Bill 124 funding received in September 2025. This funding should have been recorded in the 2023–24 fiscal year. The recognition of this revenue in the 2024–25 fiscal year follows the accounting treatment recommended by our external auditors at KPMG and the Ministry of Education.
- Core Education Funding includes an increase of $17M related to Bill 124 and collective agreement bench mark funding. This increase has been offset by a reduction of revenue of $17M of deferred capital contribution. There is a corresponding decrease of $17M in expenses (amortization of tangible capital assets).
- Other revenue in comparison to the original estimates has increased by $1.6M. This is the result of an increase in provincial and other grants of $1.7M, an increase in community use of schools revenue of $500K, $120K in energy rebates received in the current fiscal year, $300K in insurance proceeds and refunds, as well as, $430K in revenue recovery related to the sale of property. These increases have been offset by a decrease in investment income of $1.5M as a result of the decreasing prime interest rate.

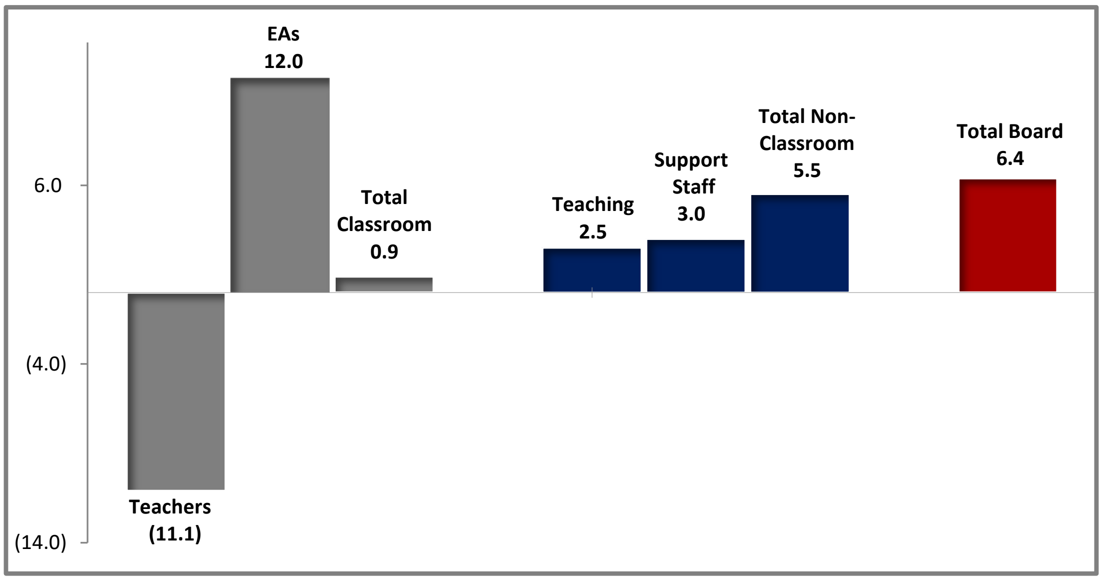
Highlights of Changes in Expenditures

- Classroom and Non-Classroom expenditures are overbudget by $27M. $13M of this was included in the other expenditures in the budget which relates to the Bill 124 and collective agreement contingency for provision. Therefore, the net increase is $14M which is mainly the result of the final impact of Bill 124 and collective agreements. Additional increases related to expenditures associated with corresponding increases in grants.
- School Operations and Maintenance is overbudget by $2.7M. This is the result of $1.0M provision of contingency for Bill 124 and collective agreement expenditures included in the other expense budget, along with, increased expenses for snow removal $640K and $310K in grass cutting. The remaining increase related to the final impact of Bill 124 and collective agreement.
- Amortization of Tangible Capital Assets is underbudget by $16.8M, which is consistent with the decrease in revenue for Amortization of Deferred Capital Contributions. This decrease is the result of adjustments to useful life of assets and timing of the completion of projects.

District School Board of Niagara
2024-25 Year End Financial Report - Staffing
For the Year Ending August 31, 2025

Summary of Staffing

FTE	Budget #	Actual #	In-Year Change #	In-Year Change %
Classroom				
Teachers	2,655.3	2,644.3	(11.1)	(0.42)
Support Staff	690.0	702.0	12.0	1.74
Total Classroom	**3,345.3**	**3,346.3**	**0.9**	**0.03**
Non-Classroom				
Teaching	218.0	220.5	2.5	1.15
Support Staff	977.6	980.6	3.0	0.31
Total Non-Classroom	**1,195.6**	**1,201.1**	**5.5**	**0.46**
Total Staffing	**4,540.9**	**4,547.4**	**6.4**	**0.14**

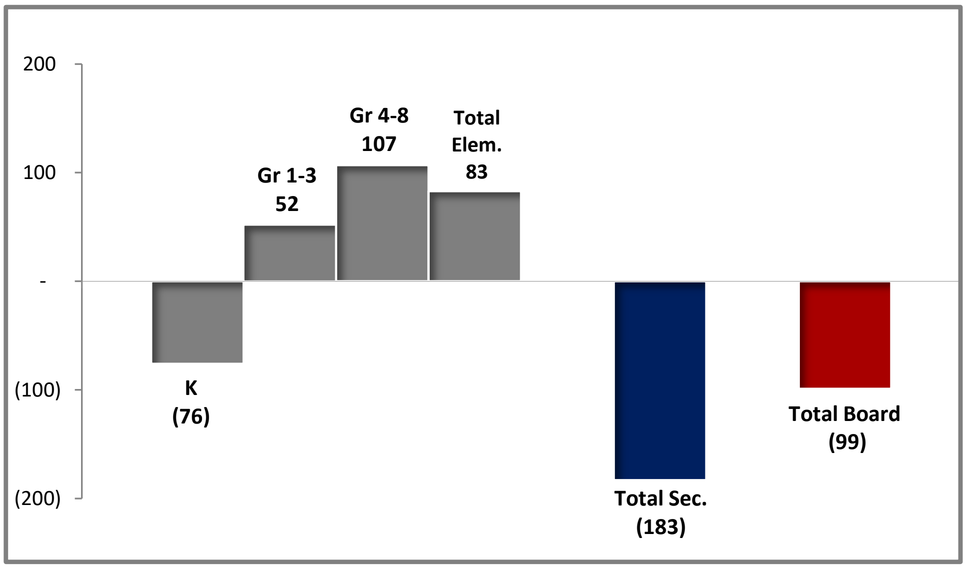


District School Board of Niagara
2024-25 Year End Financial Report - Enrolment
For the Year Ending August 31, 2025

Summary of Enrolment

ADE	Budget	Actual	In-Year Change	
	#	#	#	%
Elementary				
Kindergarten	5,322	5,246	(76)	(1.4)
Grades 1-3	9,123	9,175	52	0.6
Grades 4-8	15,147	15,254	107	0.7
Total Elementary	**29,592**	**29,675**	**83**	**0.3**
Secondary				
Under 21	13,357	13,150	(207)	(1.5)
Over 20	-	23	23	-
Total Secondary	**13,357**	**13,174**	**(183)**	**(1.4)**
Total Enrolment	**42,949**	**42,850**	**(99)**	**(0.2)**

Note: Actual based on October 31, 2024 actuals and March 31, 2025 actuals.



Short-Term Financing of Ministry Funded Capital Projects

Tuesday, November 11, 2025

BACKGROUND

The Ministry of Education (MOE) has approved funding totaling $59,206,795 supporting $22,342,552 from the 2025-26 School Condition Improvement (SCI) funding program to support various capital improvements for DSBN schools. The School Renewal Allocation funding will allocate $5,643,476 to support accessibility improvements and $31,220,767 to replace Reinforced Autoclaved Aerated Concrete (RAAC).

As Boards must finance the project costs until the provincial grants are received, the MOE allows the use of short-term borrowing to interim finance these capital projects, and they fund all related interest costs under the Allocation for Short-Term Interest Grant.

To borrow under this program, a borrowing resolution is required which authorizes the District School Board of Niagara (DSBN) to borrow an amount up to the Ministry approved capital grant allocations of eligible capital projects.

TIMELINE

The DSBN may commence borrowing under these programs immediately following the delivery of the approved Capital Projects Borrowing Resolutions 2025-04, 2025-05 and 2025-06 and an executed loan agreement to the Board's banking services provider.

APPENDED DATA

1. Draft Capital Projects Borrowing Resolution Number 2025-04
2. Draft Capital Projects Borrowing Resolution Number 2025-05
3. Draft Capital Projects Borrowing Resolution Number 2025-06

RECOMMENDED MOTION

"That Borrowing Resolution 2025-04 authorizing the Board to borrow up to $22,342,552 for the short-term financing of Ministry funded capital projects, pursuant to the provisions of section 243(1) of the Education Act, be approved; and

"That Borrowing Resolution 2025-05 authorizing the Board to borrow up to $5,643,476 for the short-term financing of Ministry funded capital projects, pursuant to the provisions of section 243(1) of the Education Act, be approved and

"That Borrowing Resolution 2025-06 authorizing the Board to borrow up to $31,220,767 for the short-term financing of Ministry funded capital projects, pursuant to the provisions of section 243(1) of the Education Act, be approved.

Respectfully submitted by:

Stacy Veld, Associate Director of Education, Corporate Services & Treasurer
Nicky Westlake, Controller of Finance

Tuesday, November 11, 2025
For further information, please contact Stacy Veld, Associate Director of Education, Corporate Services and Treasurer.

DISTRICT SCHOOL BOARD OF NIAGARA

191 CARLTON ST. ▪ ST. CATHARINES, ON ▪ L2R 7P4 ▪ 905-641-1550 ▪ DSBN.ORG

CAPITAL PROJECTS BORROWING RESOLUTION

2025-04

A RESOLUTION AUTHORIZING THE DISTRICT SCHOOL BOARD OF NIAGARA (the "Board") TO BORROW MONEY PURSUANT TO THE PROVISIONS OF SECTION 243(1) OF THE EDUCATION ACT FOR THE RAISING OF FUNDS TO MEET THE CURRENT EXPENDITURE REQUIREMENTS OF CERTAIN CAPITAL PROJECTS AS MORE PARTICULARLY DESCRIBED IN THIS RESOLUTION, UNTIL CURRENT REVENUE IS RECEIVED.

WHEREAS:

A. The Board has received funding under the Ministry of Education's Capital Priorities grant and Land Priority funding;
B. The Board wishes to apply to the Canadian Imperial Bank of Commerce ("CIBC") for a capital loan for the purpose of short-term financing the projects until the grants are received from the Ministry of Education;
C. The total cost of the projects is within the Board's Debt and Financial Obligation Limit as established by the Ontario Ministry of Education.
D. The interest expense incurred will be repaid to the Board by the Ministry of Education under the 'Allocation for Short-Term Interest Grant'.

THEREFORE, BE IT RESOLVED as follows:

1. "The Chair or Vice-Chair and the Treasurer are authorized on behalf of the Board to borrow up to $22,342,552 for capital projects in accordance with the Act.
2. The Chair or Vice-Chair and the Treasurer are authorized for and on behalf of the Board to execute and deliver all such documents to do such other acts and things as may be necessary to give full effect of this resolution.

We hereby certify that the foregoing is a true and complete copy of a Resolution of the Board in the Province of Ontario, duly passed at a meeting of the Board and that this Resolution is in force and full effect.

Dated this 11 day of November 2025

....
Sue Barnett, Board Chair

....
Stacy Veld, Treasurer

DISTRICT SCHOOL BOARD OF NIAGARA

191 CARLTON ST. ▪ ST. CATHARINES, ON ▪ L2R 7P4 ▪ 905-641-1550 ▪ DSBN.ORG

CAPITAL PROJECTS BORROWING RESOLUTION

2025-05

A RESOLUTION AUTHORIZING THE DISTRICT SCHOOL BOARD OF NIAGARA (the "Board") TO BORROW MONEY PURSUANT TO THE PROVISIONS OF SECTION 243(1) OF THE EDUCATION ACT FOR THE RAISING OF FUNDS TO MEET THE CURRENT EXPENDITURE REQUIREMENTS OF CERTAIN CAPITAL PROJECTS AS MORE PARTICULARLY DESCRIBED IN THIS RESOLUTION, UNTIL CURRENT REVENUE IS RECEIVED.

WHEREAS:

A. The Board has received funding under the Ministry of Education's Capital Priorities grant and Land Priority funding;
B. The Board wishes to apply to the Canadian Imperial Bank of Commerce ("CIBC") for a capital loan for the purpose of short-term financing the projects until the grants are received from the Ministry of Education;
C. The total cost of the projects is within the Board's Debt and Financial Obligation Limit as established by the Ontario Ministry of Education.
D. The interest expense incurred will be repaid to the Board by the Ministry of Education under the 'Allocation for Short-Term Interest Grant'.

THEREFORE, BE IT RESOLVED as follows:

1. "The Chair or Vice-Chair and the Treasurer are authorized on behalf of the Board to borrow up to $5,643,476 for capital projects in accordance with the Act.
2. The Chair or Vice-Chair and the Treasurer are authorized for and on behalf of the Board to execute and deliver all such documents to do such other acts and things as may be necessary to give full effect of this resolution.

We hereby certify that the foregoing is a true and complete copy of a Resolution of the Board in the Province of Ontario, duly passed at a meeting of the Board and that this Resolution is in force and full effect.

Dated this 11 day of November 2025

....
Sue Barnett, Board Chair

....
Stacy Veld, Treasurer

DISTRICT SCHOOL BOARD OF NIAGARA

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CAPITAL PROJECTS BORROWING RESOLUTION

2025-06

A RESOLUTION AUTHORIZING THE DISTRICT SCHOOL BOARD OF NIAGARA (the "Board") TO BORROW MONEY PURSUANT TO THE PROVISIONS OF SECTION 243(1) OF THE EDUCATION ACT FOR THE RAISING OF FUNDS TO MEET THE CURRENT EXPENDITURE REQUIREMENTS OF CERTAIN CAPITAL PROJECTS AS MORE PARTICULARLY DESCRIBED IN THIS RESOLUTION, UNTIL CURRENT REVENUE IS RECEIVED.

WHEREAS:

A. The Board has received funding under the Ministry of Education's Capital Priorities grant and Land Priority funding;
B. The Board wishes to apply to the Canadian Imperial Bank of Commerce ("CIBC") for a capital loan for the purpose of short-term financing the projects until the grants are received from the Ministry of Education;
C. The total cost of the projects is within the Board's Debt and Financial Obligation Limit as established by the Ontario Ministry of Education.
D. The interest expense incurred will be repaid to the Board by the Ministry of Education under the 'Allocation for Short-Term Interest Grant'.

THEREFORE, BE IT RESOLVED as follows:

1. "The Chair or Vice-Chair and the Treasurer are authorized on behalf of the Board to borrow up to $31,220,767 for capital projects in accordance with the Act.
2. The Chair or Vice-Chair and the Treasurer are authorized for and on behalf of the Board to execute and deliver all such documents to do such other acts and things as may be necessary to give full effect of this resolution.

We hereby certify that the foregoing is a true and complete copy of a Resolution of the Board in the Province of Ontario, duly passed at a meeting of the Board and that this Resolution is in force and full effect.

Dated this 11 day of November 2025

....
Sue Barnett, Board Chair

....
Stacy Veld, Treasurer