

District School Board & School Authority Tangible Capital Asset Guide Revisions

Ministry of Education
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Financial Standards and Consolidation Unit
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This release should be retained and filed.

This release accomplishes the following:

- Removes or updates outdated references under items .07, .08, .33, .34, .39 and .40.
- Clarifies treatment and capitalization of various types of expenditures.

Revisions have therefore been made to the following areas:

General Introduction

- Updated reference in item .07 from PS 1201.055 to PS 1202.064 in alignment with the new financial statement presentation standard.
- Provided revised information for obtaining a copy of the CPA Handbook in item .08.

Buildings

- Removed reference to “Purchases prior to April 1, 2005” in items .33 and .34, as items in this class for that time period would now be fully amortized.

First Time Equipping

- Revoked paragraphs .39 and .40, as they are no longer relevant with the discontinuation of benchmark construction costs.

Pre-Construction Costs and Construction in Progress

- Added “Cost of a contamination assessment on a site previously considered for development which did not end up developed” to item .67 as an example of an item that should be expensed if not directly attributable to a tangible capital asset.

Appendix B – Estimated Useful Lives and Capitalization Thresholds

- Clarified that there is no minimum unit cost for first time equipping expenditures; all items are capitalized.

Appendix C – Tangible Capital Asset Listing

- Clarified examples of what is considered a change in use of space that qualifies as first-time equipping.