

York Catholic District School Board

**2016-17  
YEAR END FINANCIAL REPORT**

***November 13, 2017***

**Audited Financial Statements  
For Year Ended August 31, 2017**

**Presented by:  
Anna K. Chan, Chief Financial Officer & Treasurer**





# AGENDA

## 1. 2016-17 Financial Results

- Financial Compliance Results
- Cumulative Results
- Reconciliation from Operating to Consolidated Financial Statements

## 2. Audited Consolidated Financial Statements

## 3. Auditors' Report to Audit Committee

## 4. Overview & Recommendations



# 2016-17 Financial Results

## FINANCIAL COMPLIANCE RESULTS



# 2016-17 YEAR END FINANCIAL REPORT

## 2016-17 Financial Operating Results

### OVERVIEW

- × **In-year Non-Compliant Deficit**
  - ☑ *Approved in Revised Estimates*
- ✓ Compliance with Ministry Envelopes
  - ☑ *Special Education*
  - ☑ *Pupil Accommodation*
  - ☑ *Student Achievement Envelope*
  - ☑ *Administration & Governance*



# 2016-17 YEAR END COMPLIANCE FINANCIAL POSITION

<b>Financial Position Summary</b>				
	2015-16 Actuals	2016-17 Actuals	Difference	
			\$	%
Operating Revenue	\$ 577,061,141	\$ 579,624,057	\$ 2,562,916	0.44%
Operating Expenses	\$ 581,037,226	\$ 583,976,569	\$ 2,939,343	0.51%
<b>Operating Deficit</b>	<b>\$ (3,976,085)</b>	<b>\$ (4,352,512)</b>	<b>\$ (376,427)</b>	<b>9.47%</b>
<b>Ministry Compliance items:</b>				
Employee Future Benefit (PSAB) Item	(1,383,722)	(1,702,945)	(319,223)	23.07%
Registered Charity	(44,935)	(217,306)	(172,371)	383.60%
Committed Sinking Fund Commitment	(142,939)	-	\$ 142,939	-100.00%
	<b>\$ (1,571,596)</b>	<b>\$ (1,920,251)</b>	<b>\$ (348,655)</b>	<b>22.18%</b>
<b>Ministry Compliance Deficit</b>	<b>\$ (5,547,681)</b>	<b>\$ (6,272,763)</b>	<b>\$ (725,082)</b>	<b>13.07%</b>



## Ministry Directive Re: In-Year Deficit

# Ministry Directive Re: In-Year Deficit

Boards must seek Ministry approval if actual or projected in-year deficit exceeds the lesser of:

- 1. Accumulated Surplus from the preceding year**
  - Per YCDSB 2015-16:
    - \$18.9 million
- 2. 1% of the Boards operating allocation**
  - YCDSB current threshold:
    - \$5.6 million

**2016-17 DEFICIT OF \$6.3 million is therefore  
NON-COMPLIANT**



# 2016-17 YEAR END FINANCIAL REPORT

## 2016-17 Financial Operating Results

### OVERVIEW

#### ➤ Comparative using Revised Estimates:

- Estimates (June 2016 Budget) used for Consolidated Financial Statements
- Revised Estimates (December 2016 Budget), used for Financial Report, is updated budget used for monitoring

#### ➤ From Compliance to Consolidated Financial Statements

- Board perspective: focus change to in-year compliance revenues & expenses (including relevant Committed/PSAB Items): **compliance position focus**



- Total perspective: Consolidated Financial Statements



# 2016-17 YEAR END FINANCIAL POSITION SUMMARY

<b>Financial Position Summary - Total</b>				
	2015-16	2016-17	Difference	
	Actuals	Actuals	\$	%
Revenue	\$ 669,991,206	\$ 665,316,558	\$ (4,674,648)	-0.70%
Expenses	665,175,573	667,801,996	2,626,423	0.39%
<b>In-Year Surplus/(Deficit) Per Financial Statemetns</b>	<b>\$ 4,815,633</b>	<b>\$ (2,485,438)</b>	<b>\$ (7,301,071)</b>	<b>-151.61%</b>
<b>RECONCILIATION TO COMPLIANCE POSITION</b>				
Employee Future Benefits	\$ (1,383,722)	\$ (1,702,945)	\$ (319,223)	23.07%
Interest Accrued for Long Term Debt	(154,455)	(238,586)	(84,131)	54.47%
School Generated Funds	(367,156)	(466,601)	(99,445)	27.09%
Revenues Recognized for Land	(8,458,012)	(1,379,192)	7,078,820	-83.69%
<b>Non-Available for Compliance Surplus (1)</b>	<b>\$ (10,363,345)</b>	<b>\$ (3,787,324)</b>	<b>\$ 6,576,021</b>	<b>-63.45%</b>
<b>Ministry Compliance Deficit</b>	<b>\$ (5,547,712)</b>	<b>\$ (6,272,762)</b>	<b>\$ (725,050)</b>	<b>13.07%</b>





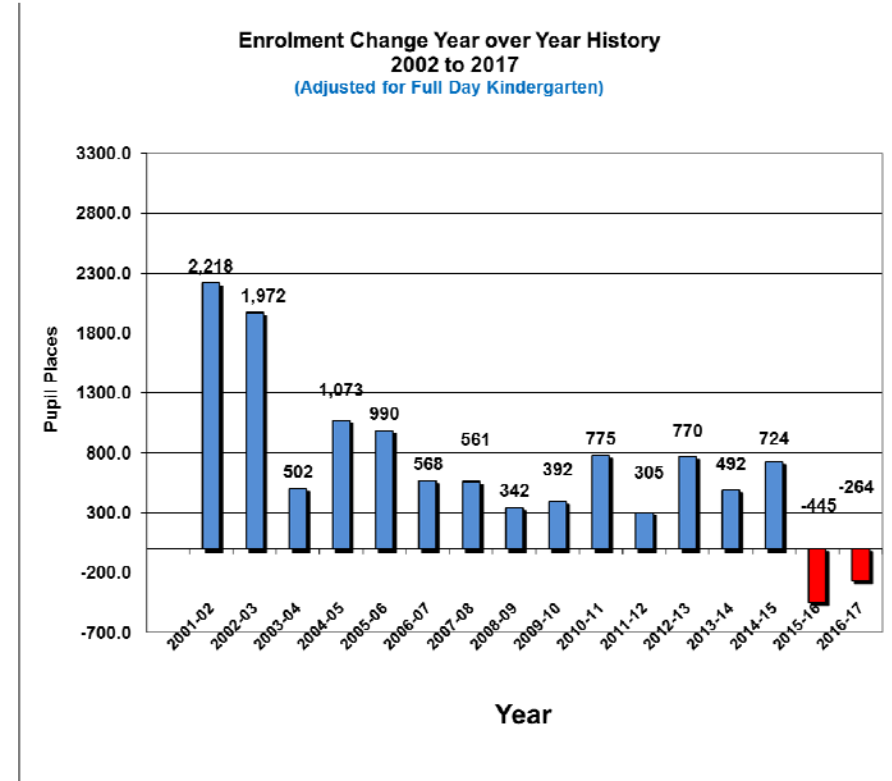
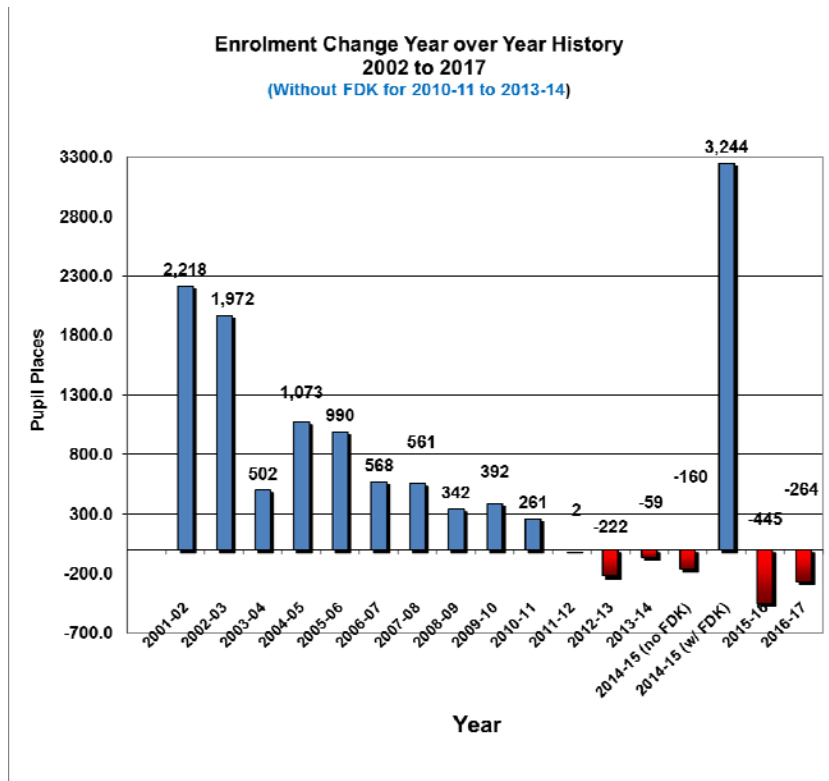
# 2016-17 ENROLMENT

ENROLMENTS					
	2015-16 Actual A.D.E.	2016-17 Revised Estimates A.D.E.	2016-17 Actual A.D.E.	Difference	
				2016-17 Actual vs 2016- 17 Rev Estimates	2016-17 Actual vs 2015-16 Actual
<b>PUPILS OF THE BOARD (Excludes High Credit &amp; Visa Students)</b>					
Elementary	36,753.44	36,406.22	36,392.52	(13.70)	(360.92)
Secondary	17,863.75	17,905.13	17,855.80	(49.33)	(7.95)
<b>Total Enrolment</b>	<b>54,617.19</b>	<b>54,311.35</b>	<b>54,248.32</b>	<b>(63.03)</b>	<b>(368.87)</b>
<b>Secondary (Other)</b>					
High Credit	16.88	7.00	9.27	2.27	(7.61)
Gov. of Canada		1.00	1.00	-	1.00
Over 21		1.00	0.50	(0.50)	0.50
	<b>54,634.07</b>	<b>54,320.35</b>	<b>54,259.09</b>	<b>(61.26)</b>	<b>(374.98)</b>
<b>OTHER PUPILS (VISA)</b>					
Elementary	50.50	63.00	60.50	(2.50)	10.00
Secondary	263.75	367.00	364.25	(2.75)	100.50
<b>Total Enrolment</b>	<b>314.25</b>	<b>430.00</b>	<b>424.75</b>	<b>(5.25)</b>	<b>110.50</b>
<b>TOTAL ENROLMENT</b>	<b>54,948.32</b>	<b>54,750.35</b>	<b>54,683.84</b>	<b>(66.51)</b>	<b>(264.48)</b>

Enrolment is key determinate for Board revenues



# 2016-17 ENROLMENT TRENDS



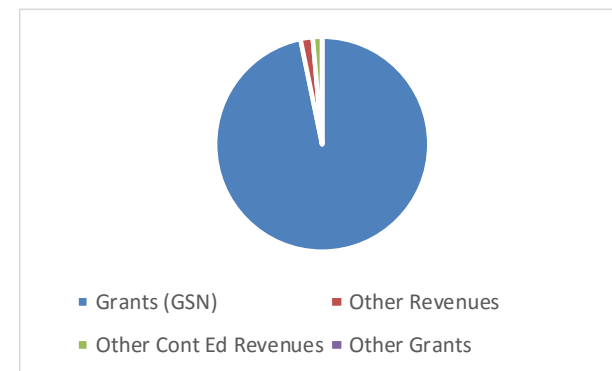
FDK delayed enrolment decline from 2012-13 to 2015-16  
2017-18 projected enrolment decline > 1,000



# 2016-17 OPERATING REVENUE

<b>2016-17 Revenue Summary</b>				
	Revised	Actuals	Difference	
	Estimates		\$	%
<b>OPERATING REVENUE</b>				
<b>Grants for Student Needs (GSN)</b>	\$ 560,413,151	\$ 560,931,352	\$ 518,201	0.09%
Other Grants	(118,069)	(81,036)	37,033	
Other Revenue	10,129,900	10,715,030	585,130	5.78%
Continuing Education Other	7,880,703	8,058,711	178,008	2.26%
	<b>\$ 17,892,534</b>	<b>\$ 18,692,705</b>	<b>\$ 800,171</b>	<b>4.47%</b>
<b>TOTAL OPERATING REVENUE</b>	<b>\$ 578,305,685</b>	<b>\$ 579,624,057</b>	<b>\$ 1,318,372</b>	<b>0.23%</b>

Operating Revenues	\$	%
Grants (GSN)	\$ 560,931,352	96.8%
Other Revenues	10,715,030	1.80%
Other Cont Ed Revenues	8,058,711	1.40%
Other Grants	(81,036)	0.00%
<b>Total</b>	<b>\$ 579,624,057</b>	<b>100.00%</b>





# 2016-17 TOTAL REVENUE

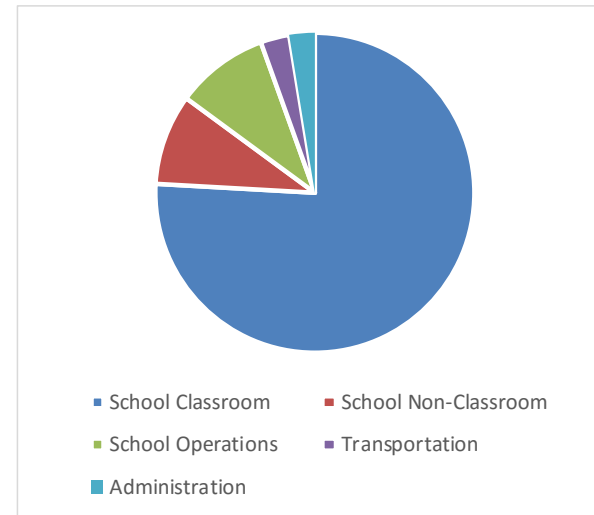
<b>2016-17 Revenue Summary</b>				
	Revised Estimates	Actuals	Difference	
			\$	%
<b>TOTAL OPERATING REVENUE</b>	\$ 578,305,685	\$ 579,624,057	\$ 1,318,372	0.23%
<b>GRANTS/REVENUE WITH EXPENSE OFFSETS</b>	<u>\$ 5,502,192</u>	<u>\$ 6,042,757</u>	<u>\$ 540,565</u>	<u>9.82%</u>
<b>OTHER CAPITAL REVENUE</b>				
Capital Grant Non-TCA	\$ 22,771,469	\$ 22,875,643	\$ 104,174	0.46%
Capital Grant Non-TCA (ST Int in Op'g Rev)	(200,000)	(166,822)	33,178	
Other Capital Non-TCA	250,000	61,111	(188,889)	-75.56%
Other Capital Non-Depreciable TCA	266,388	644,556	378,168	141.96%
<b>Capital Revenue</b>	<u>\$ 23,087,857</u>	<u>\$ 23,414,488</u>	<u>\$ 326,631</u>	<u>1.41%</u>
<b>TOTAL REVENUE before YE &amp; PSAB Adjustments</b>	<b>\$ 606,895,734</b>	<b>\$ 609,081,302</b>	<b>\$ 2,185,568</b>	<b>0.36%</b>
<b>OTHER YE &amp; PSAB Adjustments</b>				
Minor TCA to DCC	\$ (1,000,000)	\$ (717,016)	\$ 282,984	-28.30%
DCC Amortization Allocation	30,501,669	30,870,813	369,144	1.21%
Registered Charity (net of adjustment)		411,427	411,427	
School Revenues	<u>24,325,000</u>	<u>25,670,032</u>	<u>1,345,032</u>	<u>5.53%</u>
<b>OTHER YE &amp; PSAB Adjustments</b>	<b>\$ 53,826,669</b>	<b>\$ 56,235,256</b>	<b>\$ 2,408,587</b>	<b>4.47%</b>
<b>TOTAL REVENUE for Financial Statements</b>	<b>\$ 660,722,403</b>	<b>\$ 665,316,558</b>	<b>\$ 4,594,155</b>	<b>0.70%</b>



# 2016-17 OPERATING EXPENSES

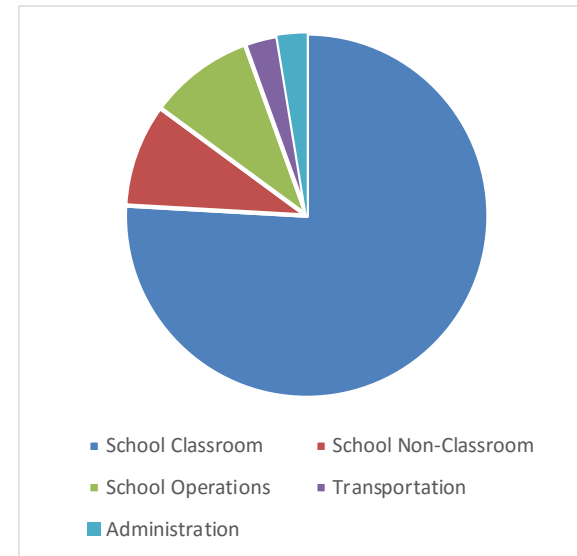
## Expenses By Function

Operating Revenues	\$	%
School Classroom	\$ 443,206,754	75.9%
School Non-Classroom	53,605,771	9.20%
School Operations	55,026,053	9.40%
Transportation	17,087,155	2.90%
Administration	15,050,836	2.60%
<b>Total</b>	<b>\$ 583,976,569</b>	<b>100.00%</b>



## Expenses By Object

Operating Revenues	\$	%
Salaries & Wages	\$ 452,755,205	77.50%
Benefits	72,454,973	12.40%
Staff Development	326,142	0.10%
Supplies & Services	26,777,899	4.60%
Capital	4,386,025	0.80%
Fees & Contract	27,308,098	4.70%
Other	(31,773)	0.00%
<b>Total</b>	<b>\$ 583,976,569</b>	<b>100.00%</b>





# 2016-17 TOTAL EXPENSES

<b>2016-17 Expense Summary</b>				
	Revised Estimates	Actuals	Difference	
			\$	%
<b>OPERATING EXPENSES</b>				
School Classroom	440,891,765	443,206,754	2,314,989	0.53%
School Non-Classroom	52,939,332	53,605,771	666,439	1.26%
School Operations	55,125,161	55,026,053	(99,108)	-0.18%
Transportation	15,857,054	17,087,155	1,230,101	7.76%
Administration	16,223,914	15,050,836	(1,173,078)	-7.23%
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 581,037,226</b>	<b>\$ 583,976,569</b>	<b>\$ 2,939,343</b>	<b>0.51%</b>
<b>EXPENSES WITH GRANTS/REVENUE OFFSETS</b>				
	<b>\$ 6,911,343</b>	<b>\$ 6,042,757</b>	<b>\$ (868,586)</b>	<b>-12.57%</b>
<b>OTHER COMPLIANCE ADJUSTMENTS</b>				
DCC & TCA activities	\$ 28,746,893	\$ 30,153,799	\$ 1,406,906	4.89%
Capital Funded Operating Items	22,891,760	22,035,296	(856,464)	-3.74%
PSAB/YE Items	25,588,351	25,593,575	5,224	0.02%
	<b>\$ 77,227,004</b>	<b>\$ 77,782,670</b>	<b>\$ 555,666</b>	<b>0.72%</b>
<b>TOTAL EXPENSES for Financial Statements</b>	<b>\$ 665,175,573</b>	<b>\$ 667,801,996</b>	<b>\$ 2,626,423</b>	<b>0.39%</b>



# 2016-17 YEAR END FINANCIAL REPORT

## CUMULATIVE RESULTS



# 2016-17 YEAR END FINANCIAL REPORT

## Cumulative Results

- **Surplus / Deficit – In-Year and Accumulated**
- **No Unsupported Capital Outlay**
- **Deferred Revenues**
- **Accumulated Surplus/Deficit – Available for Compliance (ASD-AFC)**
  - **Trends**
- **Accumulated Surplus/Deficit – Unavailable for Compliance (ASD-UFC)**
  - **Future Employee Benefits Payable (EFB)**





# 2016-17 ACCUMULATED SURPLUS / DEFICIT AVAILABLE FOR COMPLIANCE

<b>Accumulated Surplus / Deficit 2016-17</b>					
	<b>2015-16 Accumulated Surplus / (Deficit)</b>	<b>POD (Release of SF Commitment) (1)</b>	<b>Accumulated Surplus / (Deficit) After POD Release</b>	<b>Total In- Year Increase / (Decrease)</b>	<b>2016-17 Accumulated Surplus / (Deficit)</b>
<b><u>Board Established: - Available for Compliance ("ASD-AFC")</u></b>					
<b><u>Unappropriated</u></b>					
Funding Stability	10,112,188	3,030,310	13,142,498	(5,996,896)	7,145,602
<b>Board Established: Total Unappropriated</b>	<b>10,112,188</b>	<b>3,030,310</b>	<b>13,142,498</b>	<b>(5,996,896)</b>	<b>7,145,602</b>
<b><u>Board Established: AS-AFC Appropriated</u></b>					
General School Budgets (GSB Carryforward)	581,529		581,529	280,112	861,641
<i>Unfunded Employee Future Benefits:</i> Claims Fluctuation -WSIB & LTD Waiver (2)	5,007,986		5,007,986	(338,673)	4,669,313
<b>Board Established: Total Appropriated</b>	<b>5,589,515</b>	<b>-</b>	<b>5,589,515</b>	<b>(58,561)</b>	<b>5,530,954</b>
<b>Total Board Established: ASD-AFC Before Committed S/F</b>	<b>15,701,703</b>	<b>3,030,310</b>	<b>18,732,013</b>	<b>(6,055,457)</b>	<b>12,676,556</b>
Registered Charity (4)	217,306		217,306	(217,306)	-
<b>Total Board Established &amp; Registered Charity: ASD-AFC Before Committed S/F</b>	<b>15,919,009</b>	<b>3,030,310</b>	<b>18,949,319</b>	<b>(6,272,763)</b>	<b>12,676,556</b>
Committed Sinking Fund interest earned	3,030,310	(3,030,310)	-	-	-
<b>Total Accumulated Surplus/(Deficit) - Available for Compliance</b>	<b>18,949,319</b>	<b>-</b>	<b>18,949,319</b>	<b>(6,272,763)</b>	<b>12,676,556</b>



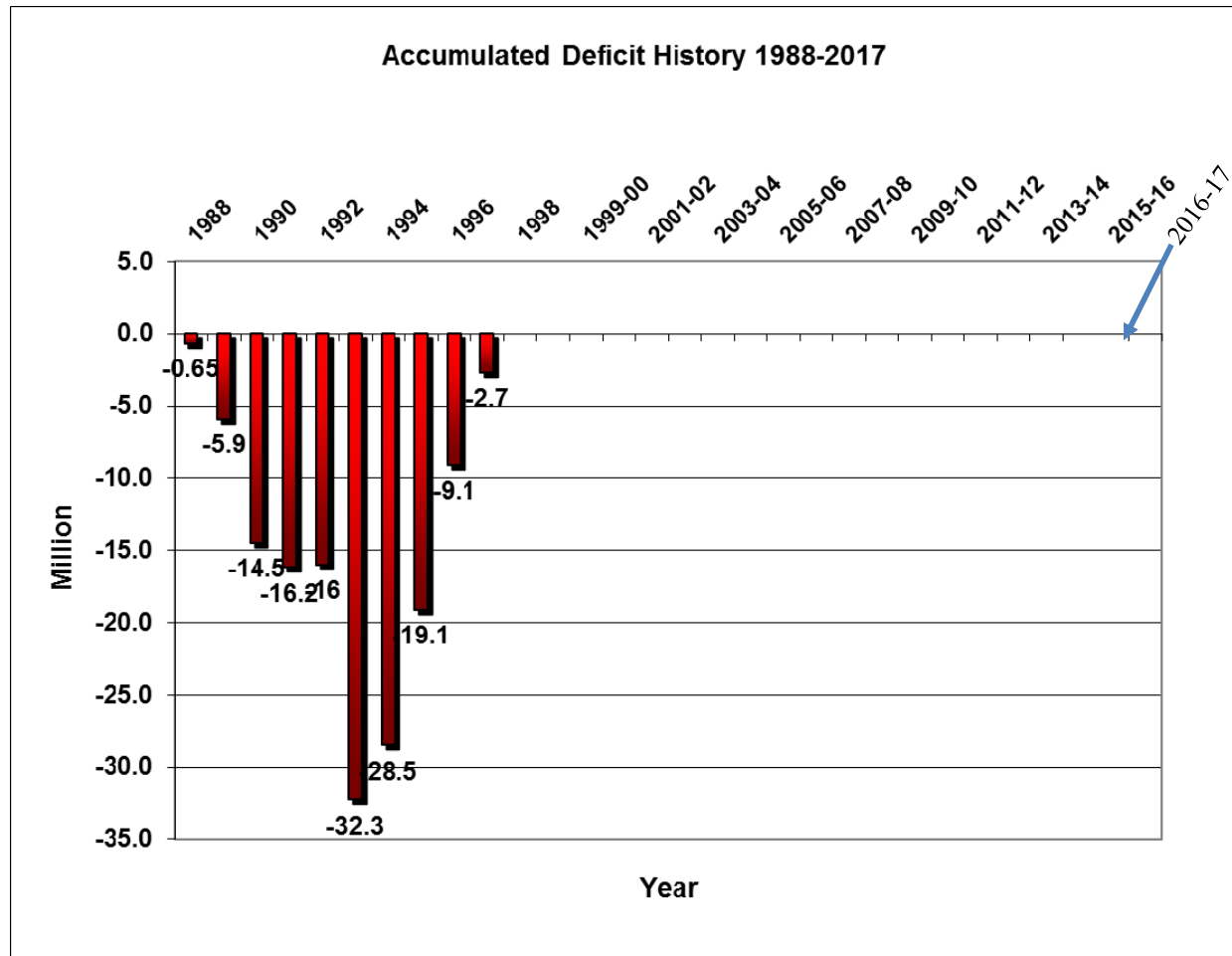
# 2016-17 ACCUMULATED SURPLUS / DEFICIT TOTAL

<b>2016-17 Accumulated Surplus / (Deficit)</b>					
	<b>2015-16 Accumulated Surplus / (Deficit)</b>	<b>POD Approval = Release of Sinking Fund Commitment (1)</b>	<b>Accumulated Surplus / (Deficit) After POD Release</b>	<b>Total In- Year Increase / (Decrease)</b>	<b>2016-17 Accumulated Surplus / (Deficit)</b>
Unappropriated Surplus/(Deficit)	10,112,188	3,030,310	<b>13,142,498</b>	(5,996,896)	<b>7,145,602</b>
Appropriated Surplus/(Deficit)	5,589,515		<b>5,589,515</b>	(58,561)	<b>5,530,954</b>
<b>Total Surplus/(Deficit) before Committed Amounts</b>	<b>15,701,703</b>	<b>3,030,310</b>	<b>18,732,013</b>	<b>(6,055,457)</b>	<b>12,676,556</b>
Registered Charity (2)	217,306		<b>217,306</b>	(217,306)	-
Committed Sinking Fund (SF) interest	3,030,310	(3,030,310)	-	-	-
<b>Total Accumulated Surplus/(Deficit) - Available for Compliance</b>	<b>18,949,319</b>	<b>-</b>	<b>18,949,319</b>	<b>(6,272,763)</b>	<b>12,676,556</b>
Employee Future Benefits:					
Retirement Gratuities	(12,278,449)		<b>(12,278,449)</b>	1,364,272	<b>(10,914,177)</b>
Other Benefits (WSIB & LTD Waivers)	(5,007,986)		<b>(5,007,986)</b>	338,673	<b>(4,669,313)</b>
Debt Interest Accrual	(4,128,404)		<b>(4,128,404)</b>	238,586	<b>(3,889,818)</b>
School Generated Funds (2)	7,834,525		<b>7,834,525</b>	466,601	<b>8,301,126</b>
Revenues Recognized for Land	211,740,044		<b>211,740,044</b>	1,379,192	<b>213,119,236</b>
<b>Total Accumulated Surplus/(Deficit) - Unavailable for Compliance</b>	<b>198,159,730</b>	<b>-</b>	<b>198,159,730</b>	<b>3,787,324</b>	<b>201,947,054</b>
<b>Total Accumulated Surplus/(Deficit)</b>	<b>217,109,049</b>	<b>-</b>	<b>217,109,049</b>	<b>(2,485,439)</b>	<b>214,623,610</b>



# 2016-17 YEAR END FINANCIAL REPORT

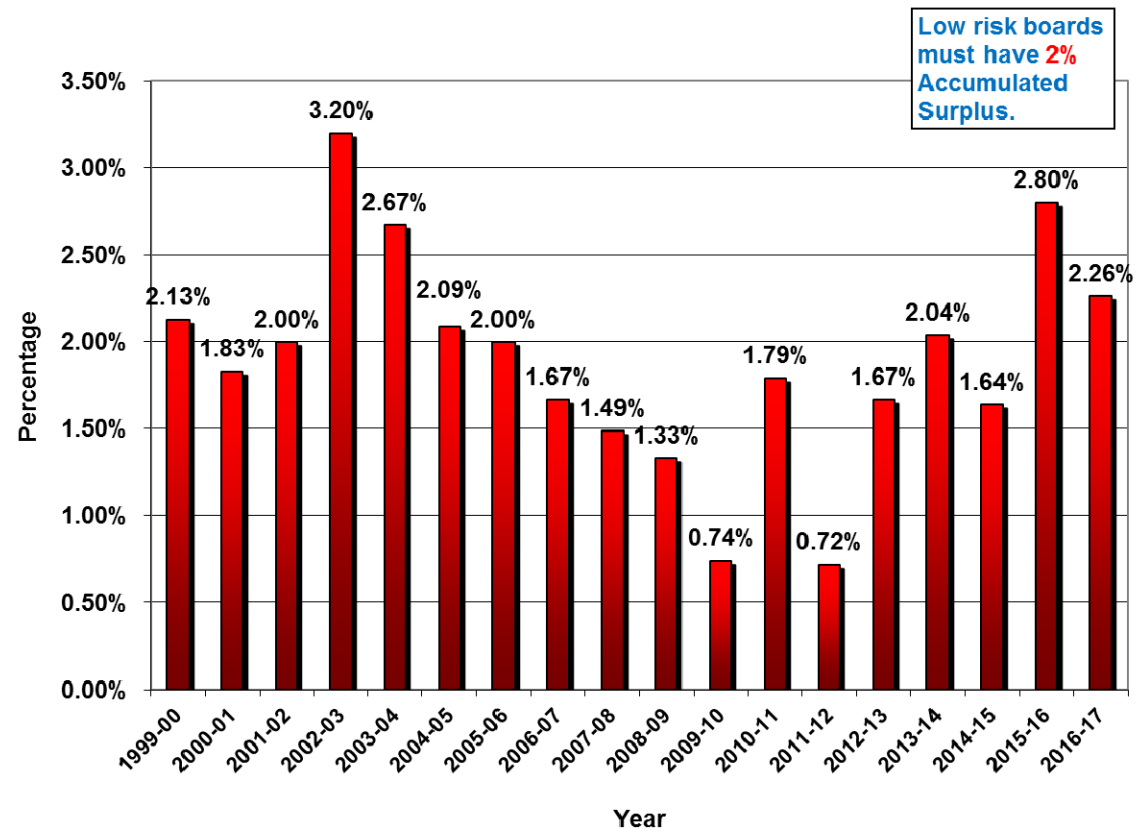
## Operating Accumulated Deficit History 1988 - 2017





# 2016-17 YEAR END FINANCIAL REPORT

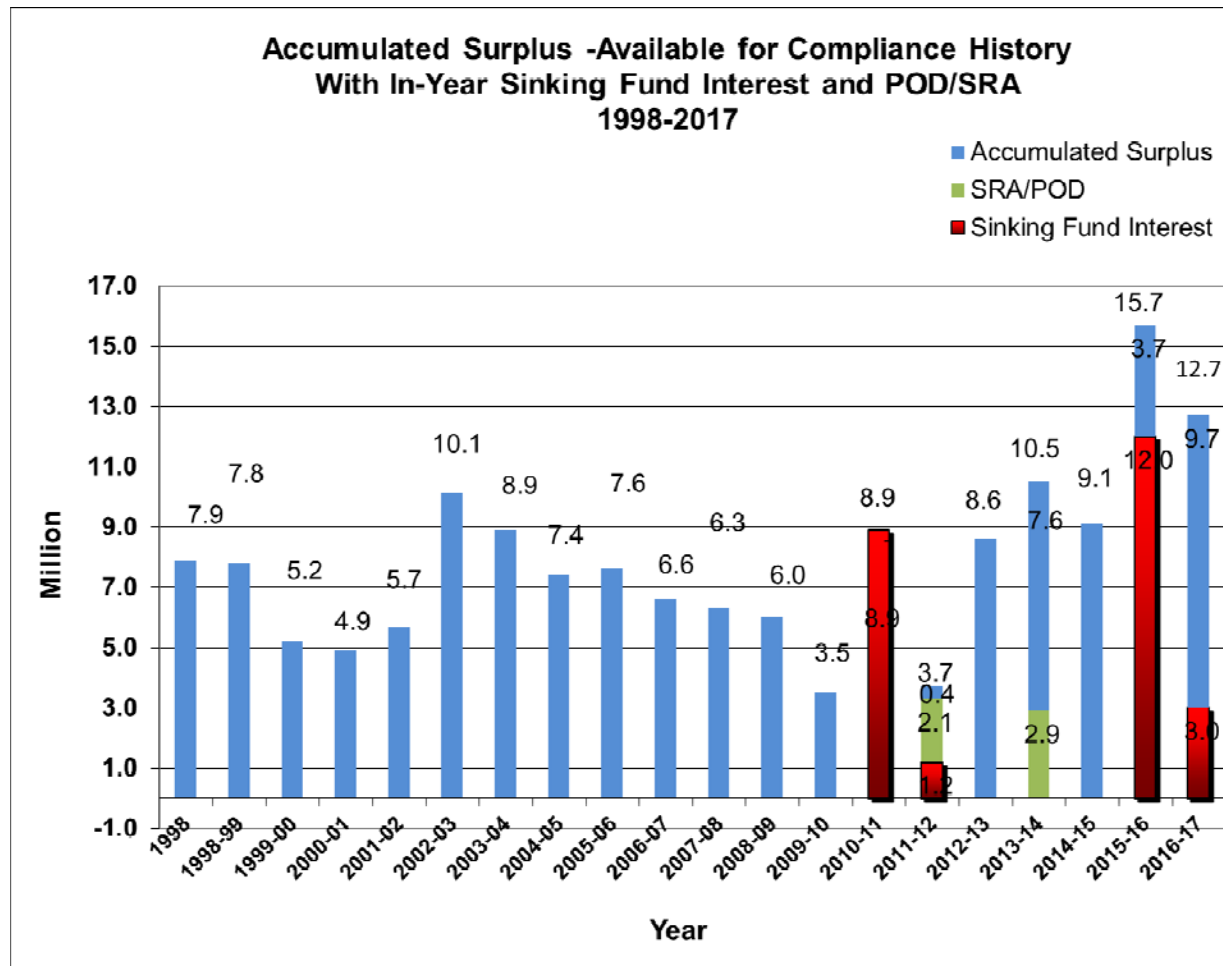
Accumulated Surplus ("Uncommitted") History  
As Percentage of Operating Grants  
1998-2017





# 2016-17 Operating Accumulated Deficit History

## Operating Accumulated Surplus with Details of One-Time Dollars





# 2016-17 DEFERRED REVENUES

DEFERRED REVENUES 2016-17						
	Balance as at August 31, 2016	Externally restricted revenue and investment income	Transfers to deferred capital contributions	Deferred Revenue Earnings	Revenue recognized in the period	Balance as at August 31, 2017
Legislative Grants - Operating	3,071,728	75,084,265	-		75,497,078	2,658,915
Other Ministry of Education	160,558	3,265,298	-		2,989,087	436,769
Other Provincial Grants	140,143	184,751	-		280,823	44,071
Third Party	347,700	2,767,203			2,772,847	342,056
<b>Deferred Revenue - Operating</b>	<b>3,720,129</b>	<b>81,301,517</b>	<b>-</b>		<b>81,539,835</b>	<b>3,481,811</b>
Legislative Grants - Capital	10,801,419	41,504,289	7,395,206		35,223,999	9,686,503
Proceeds of Disposition	135,815	19,151,967	3,030,310		-	16,257,472
Education Development Charges	6,098,514	10,646,305	-	100,077	792,567	16,052,329
<b>Deferred Revenue - Capital</b>	<b>17,035,748</b>	<b>71,302,561</b>	<b>10,425,516</b>	<b>100,077</b>	<b>36,016,566</b>	<b>41,996,304</b>
	<b>20,755,877</b>	<b>152,604,078</b>	<b>10,425,516</b>	<b>100,077</b>	<b>117,556,401</b>	<b>45,478,115</b>



# 2016-17 YEAR END FINANCIAL REPORT

## Accumulated Surplus/Deficit – Unavailable for Compliance

- **Employee Future Benefits (\$15.6M)**
  - **Board responsibility commencing 2012-13**
- **Interest Accrual (\$3.9M)**
- **School Generated Funds \$8.3M**
  - **New 2016-17: Includes Registered Charity**
- **Tangible Capital Asset – Non-depreciable assets only**
  - **Land in surplus of \$213.1M**
  - **EDC deficit of \$0 (eliminated in 2015-16)**



# 2016-17 YEAR END FINANCIAL REPORT

## Future Employee Benefits Payable (PSAB)

- Externally calculated actuarial valuations
- *Significant \$'s: Future implications*

FUTURE EMPLOYEE BENEFITS			
	2016	2017	Change
Retirement Gratuities	\$ 13,484,645	\$ 12,603,130	\$ (881,515)
Retiree Benefits Premiums	323,086	986,613	663,527
Compensated Absences	345,035	354,927	9,892
Disability Waiver	440,347	190,008	(250,339)
WSIB	3,898,757	5,416,209	1,517,452
<b>TOTAL</b>	<b>\$ 18,491,870</b>	<b>\$ 19,550,887</b>	<b>\$ 1,059,017</b>

*Refer to Note 6 of the “Notes to the Consolidated Financial Statements”*





# 2016-17 YEAR END FINANCIAL RESULTS

## RECONCILIATION: Operating Revenue & Expenses To Consolidated Revenue & Expenses



# 2016-17 REVENUE RECONCILIATION

RECONCILIATION: OPERATING REVENUE TO CONSOLIDATED FINANCIAL STATEMENTS	
<b>OPERATING REVENUE</b>	<b>\$ 579,624,057</b>
Adjustment to transfer Registered Charity to School Generated Funds	(217,303)
<b>OPERATING REVENUE (Adjusted)</b>	<b>579,406,754</b>
<b>Expense with Revenue/Grant Offsets</b>	
Expense with Revenue/Grant Offsets	6,042,757
	<u>6,042,757</u>
<b>DCC &amp; TCA activities</b>	
Minor TCA (Tsf to DCC)	(717,016)
Amortization TCA	30,870,813
	<u>30,153,797</u>
<b>"Capital" funded operating items:</b>	
Capital Fund Operating Grants	2,732,326
Capital Fund Land Revenue	734,636
Revenue recovery on Land Disposal	(86,900)
Debt Charges Grant	19,017,772
NPF Debt Grant	224,087
EDC Land Revenue	731,456
EDC Operating Costs	61,111
	<u>23,414,488</u>
<b>PSAB items:</b>	
Schools & Registered Charity Expenses	26,298,762
	<u>26,298,762</u>
<b>CONSOLIDATED REVENUE FOR FINANCIAL STATEMENTS</b>	<b>\$ 665,316,558</b>



# 2016-17 EXPENSE RECONCILIATION

<b>RECONCILIATION: OPERATING EXPENSES TO CONSOLIDATED FINANCIAL STATEMENTS</b>	
<b>OPERATING EXPENSES</b>	<b>\$ 583,976,569</b>
<b>Expense with Revenue/Grant Offsets</b>	
Expense with Revenue/Grant Offsets	6,042,757
	6,042,757
<b>DCC &amp; TCA activities</b>	
Minor TCA (Tsf to DCC)	(717,016)
Amortization TCA	30,870,815
	30,153,799
<b>"Capital" funded operating items:</b>	
Capital Fund Operating Grants	2,732,326
Debt Charges Grant	19,017,772
NPF Debt Grant	224,087
EDC Operating Costs	61,111
	22,035,296
<b>PSAB items:</b>	
Schools & Registered Charity Expenses	25,832,161
Decrease in unfunded liabilities (PSAB-Debenture interest)	(238,586)
	25,593,575
<b>CONSOLIDATED EXPENSES FOR FINANCIAL STATEMENTS</b>	<b>\$ 667,801,996</b>



# 2016-17 FINANCIAL RESULTS

## AUDITED CONSOLIDATED FINANCIAL STATEMENTS



# 2016-17 YEAR END FINANCIAL REPORT

## Audited Consolidated Financial Statements

- Management Report – responsibility to financials
- Independent Auditors' Report
- CONSOLIDATED STATEMENT OF FINANCIAL POSITION
- CONSOLIDATED STATEMENT OF OPERATIONS
- CONSOLIDATED STATEMENT OF CASH FLOW
- CONSOLIDATED STATEMENT OF CHANGES IN NET DEBT
- Notes to Consolidated Financial Statements



# 2016-17 YEAR END FINANCIAL REPORT

## Audited Consolidated Financial Statements

### *MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS*

- Signed by Director of Education and Chief Financial Officer (Treasurer)
- Consolidated Financial Statements audited by Grant Thornton

### *INDEPENDENT AUDITORS' REPORT*

- No Changes* General Purpose
- Not qualified re school funds



# 2016-17 YEAR END FINANCIAL REPORT

## Audited Financial Statements

### Statement of Financial Position

- ❑ *The Consolidated Statement of Financial Position shows the financial assets, liabilities, non-financial assets*

### Statement of Operations

- ❑ *The Consolidated Statement of Operations shows the revenues, expenses and resulting annual surplus/(deficit)*



2016-17

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION



## York Catholic District School Board Consolidated Statement of Financial Position

As at August 31,

2017

2016

	2017	2016
<b>Financial assets</b>		
Cash and cash equivalents	\$ 71,849,729	\$ 41,232,217
Accounts receivable	25,106,620	25,279,152
Accounts receivable - Government of Ontario (Note 2)	363,545,448	384,323,861
Assets held for sale (Note 3)	-	86,900
Other financial assets	<u>431,988</u>	<u>1,136,309</u>
<b>Total financial assets</b>	<b><u>460,933,785</u></b>	<b><u>452,058,439</u></b>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	45,654,419	40,879,117
Deferred revenue (Note 4)	45,478,115	20,755,877
Other liabilities	6,784,713	5,866,974
Deferred capital contributions (Note 5)	696,724,964	690,420,022
Retirement and other employee future benefits (Note 6)	19,550,887	18,491,870
Net long-term debt and capital lease (Note 7)	<u>341,961,273</u>	<u>363,639,003</u>
<b>Total liabilities</b>	<b><u>1,156,154,371</u></b>	<b><u>1,140,052,863</u></b>
<b>Net debt</b>	<b><u>(695,220,586)</u></b>	<b><u>(687,994,424)</u></b>
<b>Non-financial assets</b>		
Tangible capital assets (Note 11)	<u>909,844,197</u>	<u>905,103,473</u>
<b>Accumulated surplus (Note 12)</b>	<b>\$ <u>214,623,611</u></b>	<b>\$ <u>217,109,049</u></b>





# 2016-17

## CONSOLIDATED STATEMENT OF OPERATIONS



### York Catholic District School Board Consolidated Statement of Operations

For the year ended August 31

2017

2017

2016

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Revenues</b>			
Provincial grants	\$ 581,456,039	\$ 583,354,150	\$ 587,671,107
Deferred capital contribution revenue	<u>29,965,205</u>	<u>30,870,815</u>	<u>29,783,454</u>
Provincial grants – grants for student needs	611,421,244	614,224,965	617,454,561
Provincial grants – other	9,027,960	9,535,829	10,722,670
School generated funds	24,325,000	26,298,761	26,064,996
Investment income	300,000	461,493	654,463
Other fees and revenues	<u>10,897,837</u>	<u>14,795,510</u>	<u>15,094,516</u>
<b>Total revenues</b>	<u>655,972,041</u>	<u>665,316,558</u>	<u>669,991,206</u>
<b>Expenses (Note 10)</b>			
Instruction	494,371,423	502,462,185	499,224,062
Administration	16,450,937	15,966,213	17,219,023
Transportation	17,386,457	17,087,156	16,919,883
Pupil accommodation	106,943,454	106,230,195	106,338,305
School generated funds	23,860,000	25,832,160	25,250,213
Other	<u>474,087</u>	<u>224,087</u>	<u>224,087</u>
<b>Total expenses</b>	<u>659,486,358</u>	<u>667,801,996</u>	<u>665,175,573</u>
<b>Annual (deficit) surplus</b>	(3,514,317)	(2,485,438)	4,815,633
<b>Accumulated surplus at beginning of year</b>	<u>208,749,274</u>	<u>217,109,049</u>	<u>212,293,416</u>
<b>Accumulated surplus at end of year</b>	<u>\$ 205,234,957</u>	<u>\$ 214,623,611</u>	<u>\$ 217,109,049</u>



# 2016-17 FINANCIAL RESULTS

## AUDITOR'S REPORT TO AUDIT COMMITTEE



# 2016-17 YEAR END FINANCIAL REPORT

## AUDITORS' REPORT TO AUDIT COMMITTEE

- **Audit Results, Reportable Matters**
- **Technical Updates**
- **Independent Auditor's Report**
- **Management Representation Letter**
- **Internal Control Findings**



# 2016-17 YEAR END FINANCIAL REPORT

## AUDITORS' REPORT TO AUDIT COMMITTEE

### *REPRESENTATION LETTER*

- **Standard Management Representation**
  - ❑ **All information has been made available to the Auditors, confirmation of data being accurate and complete, no significant information has been withheld**



# 2016-17 FINANCIAL RESULTS

## OVERVIEW & RECOMMENDATIONS



# 2016-17 YEAR END FINANCIAL REPORT

## 2016-17 Financial Cumulative Results

### OVERVIEW

- ✓ **“Non-Compliant” Deficit**
- ✓ Compliance with Ministry Envelopes
  - ☑ *Special Education*
  - ☑ *Pupil Accommodation*
  - ☑ *Student Achievement Envelope (Six LOG)*
  - ☑ *Administration & Governance Envelope*
- ✓ Management of Accumulated Surplus- Available for Compliance & EFBs in Unavailable for Compliance



# 2016-17 YEAR END FINANCIAL REPORT

## RECOMMENDATIONS

**THAT** the Board approve the 2016-17 Consolidated Financial Statements of the York Catholic District School Board for the period ended August 31, 2017, as audited by Grant Thornton LLP, Chartered Accountants.

**THAT** the Board publish a notice in local newspapers that the 2016-17 Audited Consolidated Financial Statements of the York Catholic School Board, together with the Auditor's Report, will be made available as part of the Board's regular publications and posted on the Board's website.



# 2016-17 YEAR END FINANCIAL REPORT



## Questions