



2017-18 REVISED ESTIMATES *BUDGET UPDATE*

December 18, 2017

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Overview - 2017/18 Revised Estimates

Since June 2017 Budget (Estimates):

- Enrolment declined by 452 ADE
- GSN funding declined by \$3.2M
- Compliance in-year deficit grew by \$0.3M



Enrolment: 2017-18 Revised Estimates vs Estimates

Summary of Changes: Enrolment (Revised Estimates vs Estimates)

	2017-18 Revenue Estimates	2017-18 Revenue Revised Estimates	Difference	
			\$/S	%
ENROLMENT (excludes High Credit & Visa students)				
Elementary	35,898.35	35,601.77	(296.58)	-0.83%
Secondary	17,728.13	17,547.57	(180.56)	-1.02%
Total Enrolment	53,626.48	53,149.34	(477.14)	-0.89%
ENROLMENT (High Credit & >21)				
Over 21	1.00	1.00	-	0.00%
High Credit	7.00	5.00	(2.00)	-28.57%
Secondary	8.00	6.00	(2.00)	
ENROLMENT (Other Pupils)				
Elementary	65.00	53.00	(12.00)	-18.46%
Secondary	386.00	425.00	39.00	10.10%
Total Enrolment	451.00	478.00	27.00	5.99%
ENROLMENT (includes Visa students)				
Elementary	35,963.35	35,654.77	(308.58)	-0.86%
Secondary	18,123.13	17,979.57	(143.56)	-0.79%
Total Enrolment	54,086.48	53,634.34	(452.14)	-0.84%



Financial Position Summary

(\$ Dollars)	2017 - 18	2017-18	Increase (Decrease)	
	Estimates	Revised Estimates	\$	%
Total Operating Revenue	592,582,768	590,575,598	(2,007,170)	-0.34%
Total Operating Expenditures				
Salaries	459,575,575	457,954,126	(1,621,449)	-0.35%
Benefits	71,819,621	72,576,144	756,523	1.05%
Other Expenses	64,560,958	63,962,589	(598,369)	-0.93%
Total Operating Expenditures	595,956,154	594,492,859	(1,463,295)	-0.25%
Net Operating Deficit				
Before Ministry Compliance Adjustments	(3,373,386)	(3,917,261)	(543,875)	16.12%
Ministry Compliance / PSAB Adjustments	(1,507,211)	(1,307,211)	200,000	-13.27%
Ministry Compliance Operating Deficit	(4,880,597)	(5,224,472)	(343,875)	2.85%



Revenue Projection

(\$ Dollars)	2017 - 18	2017-18	Increase (Decrease)	
	Estimates	Revised Estimates	\$	%
Total Operating Revenue	592,582,768	590,575,598	(2,007,170)	-0.34%
Breakdown:				
Grants for Students Needs (GSN)	573,907,001	570,741,380	(3,165,621)	-0.55%
Other Revenue	10,723,626	11,868,590	1,144,964	10.68%
Continuing Education Other	7,952,141	7,965,628	13,487	0.17%
Total Operating Revenue	592,582,768	590,575,598	(2,007,170)	-0.34%



Review of Significant Revenues Changes

❑ Significant Revenue Increases ↑:

- Insurance Rebate (\$0.6 M)
- Visa Tuition Fees (\$0.4 M)
- Declining Enrolment Allocation (\$1.0 M)
- Indigenous Education Allocation (\$1.1 M)
- Rural and Northern Initiatives (\$0.1 M)

Note: Some of the revenue increases are one-time in nature and/or are mostly offset by increase in related expenses

❑ Significant Revenue Decrease ↓:

- GSN funding (outside of Declining Enrolment, Indigenous Education) (\$5.4 million)
 - Pupil Foundation (\$2.7M)
 - Teachers Q&E (\$1.5M)



Accumulated Surplus Position

(\$ Dollars)	2016-17 Financial Statements	2017-18 Revised Estimates	Increase (Decrease)	
			\$	%
Ministry Compliance - Accumulated Surplus	12,676,556	7,452,084	(5,224,472)	-41.21%
School Board - Total PSAB Accumulated Surplus*	214,623,611	221,480,528	6,856,917	3.19%
*Includes \$223M of Accumulated Land Revenues				



Next Steps

- **On-going monitoring of expenditures (actual vs. budget)**
- **Revised Multi-Year Financial Recovery Plan (MYFRP) – due to be submitted to the Ministry at the end of January 2018**