

2017-18 Interim Financial Update

April 24, 2018

Presented by:

Anthony Yeung, CFO & Treasurer of the Board





PURPOSE

- To inform trustees of the interim financial results and forecast for the current school year 2017-18



Year-End Forecast

(\$)	Estimates	Revised Estimates	Forecast Mar 31, 2018	In-Year Change	
				\$	%
Revenue					
Operating Grants	565,144,424	563,343,358	563,343,358	-	0.0%
Capital Grants	61,212,984	60,049,946	60,049,946	-	0.0%
Other	50,529,153	60,709,367	60,709,367	-	0.0%
Total Revenue	676,886,561	684,102,671	684,102,671	-	0.0%
Expenditures					
Classroom	506,440,676	506,710,151	506,710,151	-	0.0%
Other Operating	16,283,576	17,166,972	17,166,972	-	0.0%
Transportation	18,770,479	18,486,296	18,486,296	-	0.0%
Pupil Accomodation	110,082,913	109,548,251	109,548,251	-	0.0%
Other	24,549,087	25,334,087	25,334,087	-	0.0%
PSAB Adjustments	5,640,426	12,081,389	12,081,389	-	0.0%
Total Expenditures	681,767,157	689,327,146	689,327,146	-	0.00%
In-Year Surplus (Deficit)	(4,880,596)	(5,224,475)	(5,224,475)	-	0.0%
Prior Year Accumulated Surplus (Deficit)	12,676,556	12,676,556	12,676,556	-	0.0%
Accumulated Surplus (Deficit) for Compliance	7,795,960	7,452,081	7,452,081	-	0.0%

- Year end in-year deficit is forecasted to remain unchanged from 2017-18 Revised Estimates



Expenditures (Over/Under) – Risk Analysis

	Actual Spending	Actual to Mar 31/18	Actual Spending	Actual to Mar 31/17	Year-to year Increase (Decrease)	Forecast vs.Prior year YTD
	to Mar 31, 2018	% of Forecast Spent	to Mar 31, 2017	% of Actual Spent		
Classroom Instruction	333,232,029	65.76%	331,068,421	65.89%	(0.13%)	On Forecast
Board Administration	8,164,325	47.56%	9,125,767	57.16%	(9.60%)	Savings Forecast
Transportation	10,528,257	56.95%	9,588,502	56.12%	0.84%	Forecast Pressure
Pupil Accomodation	60,581,208	55.30%	59,375,560	55.89%	(0.59%)	Savings Forecast
Other Expenditures	795,642	3.14%	726,279	2.79%	0.35%	On Forecast
TOTAL EXPENDITURES	413,301,461	61.03%	409,884,529	61.38%	(0.35%)	On Forecast

- Actual expenditures to date as a percentage of forecast total expenditures is consistent with the previous year. This indicates total expenditures at year end is expected to be on forecast.



Enrolment Forecast

ADE	Estimates	Forecast (March 31, 2018)	In-Year Change (Forecast to Revised Est)	
			#	%
Elementary				
JK -3	16,484.43	16,332.48	(151.95)	-0.9%
4-8	19,413.92	19,269.29	(144.63)	-0.7%
Other Pupils	65.00	53.00	(12.00)	-18.5%
Total Elementary	35,963.35	35,654.77	(308.58)	-0.9%
Secondary <21				
Pupils of the Board	17,736.13	17,553.57	(182.56)	-1.0%
Other Pupils	386.00	425.00	39.00	10.1%
Total Secondary	18,122.13	17,978.57	(143.56)	-0.8%
Total	54,085.48	53,633.34	(452.14)	-0.8%

- Enrolment is forecasted to be the same as Revised Estimates
- Comparing to Budget (Estimates), enrolment is expected to decrease by 452 ADE



Staffing

FTE	Estimates	March 31 2018	In-Year Change	
			#	%
Classroom				
Teachers	3,449.75	3,435.39	(14.36)	-0.4%
Non-Teachers	1,720.64	1,757.58	36.94	2.1%
Total Classroom	5,170.39	5,192.97	22.58	0.4%
Non-Classroom	634.97	639.22	4.25	0.7%
Total	5,805.36	5,832.19	26.83	0.5%

- Staffing figures reflect actuals as of March 31, 2018
- Lower number of teachers due to many factors including projections used in Estimates and decline in enrolment
- Increase in classroom non-teaching staff are largely due to higher than anticipated number of lunch room supervisors



Potential Risks in Forecast

Potential risks that may deviate year-end position from forecast:

- Additional temporary EA and CYW were required to support approximately 60 students in Special Education that were not part of the original projections.
- Higher than anticipated mileage claims for student services staff.
- Higher than anticipated maintenance costs due to prolonged winter conditions.
- Slight decline in enrolment at March 31 compared to October 31 data (pending verification)

Offset by:

- Potential savings from transportation with less additional routes / transportation units than planned
- Rental income from Elections Ontario

These risks are not quantified at this point as they are still considered preliminary and may not materialize.



Next Steps

- Interim financial results to be submitted to the Ministry as part of the MYFRP process