

Report 17-033

2016-2017

Updated Financial Forecast (as of February 2017)

18 April 2017



OTTAWA-CARLETON
DISTRICT SCHOOL BOARD



Comparative Summary of Net Results and Accumulated Surplus

(\$ in millions)

School Year	Net Actual \$	Net Budget \$	Change \$	Accumulated Surplus (YE) \$
2011-12	9.4	(6.6)	16.0	46.0
2012-13	(0.2)	(6.7)	6.5	45.8
2013-14	(11.8)	(14.3)	2.5	34.0
2014-15	(17.2)	(17.2)	0.0	16.8
2015-16	(12.3)	(11.9)	(0.4)	4.5
2016-17*	(0.5)	-	(0.5)	4.0

* Updated Financial Forecast

Compliance Financial Results

Comparative Summary of Revenues and Expenses for the year ended 31 August 2017

(\$ in millions)

	Updated Forecast \$	Budget \$	Change \$	Change %
Revenues	894.8	864.8	30.0	3.5
Expenses	895.3	864.8	30.5	3.5
Deficit	(0.5)	-	(0.5)	

Compliance Financial Results

2016-2017 Comparative Revenues

(\$ millions)

	Updated Forecast	Budget	Change Increase (Decrease)
Operating Grants			
Pupil Foundation	378.6	373.6	5.0
School Foundation	49.5	49.1	0.4
Special Purpose	369.7	350.9	18.8
Total Operating Grants	797.8	773.6	24.2
Deferred Capital	43.4	40.4	3.0
Other Revenues	53.6	50.8	2.8
Total Revenues	894.8	864.8	30.0

Compliance Financial Results

2016-2017 Comparative Expenses

(\$ millions)

(Expenses slide 1 of 2)	Updated Forecast	Budget	Change Increase (Decrease)
By Funding Envelope			
Instruction	662.1	636.7	25.4
Continuing Education	9.9	9.6	0.3
Transportation	38.5	37.9	0.6
Facilities	89.6	88.4	1.2
Central Administration	17.6	18.3	(0.7)
Sub-total	817.7	790.9	26.8

Compliance Financial Results

2016-2017 Comparative Expenses

(\$ millions)

(Expenses slide 2 of 2)	Updated Forecast	Budget	Change Increase (Decrease)
Other Expenses			
Debt Repayment	9.4	9.4	-
Amortization	43.4	40.8	2.6
Staff on Loan	7.2	7.4	(0.2)
Extended Day	15.3	14.1	1.2
Child Care	2.3	2.2	0.1
Sub-total	77.6	73.9	3.7
Total Expenses	895.3	864.8	30.5

Significant Items

- **Inclusion of employee life and health trust enhanced funding and related costs**
- **Increased enrolment in both elementary and secondary panels resulted in enhanced grants for student needs and additional teaching costs**
- **Increased international student enrolment provided additional revenue and incremental costs**
- **Enhanced funding provided through receipt of special purpose grants with resulting increase in expenses**

Significant Items

- **Continued pressures relating to staff replacement costs**
- **Increased transportation costs primarily driven by specialized transportation services**
- **Increased provision for professional development costs**
- **Deferred capital contributions and related amortization expenses both increased**

Significant Items

- **Increased demand for Extended Day program results in increased revenues and expenses**
- **Child Care program costs are stable, but there is a revenue shortfall (fees and grants)**
- **Miscellaneous revenues reduced to recognize that significant increases in other revenues have been reported**
- **Interest on bank accounts reduced to reflect lower cash balances**