



Reconciliation of 2017-18 Actual Results to Budget

To: Finance, Budget and Enrolment Committee

Date: 23 January, 2019

Report No.: 01-19-3563

Strategic Directions

- Allocate Human and Financial Resources Strategically to Support Student Needs

Recommendation

It is recommended that the report Reconciliation of 2017-18 Actual Results to Budget be received.

Context

Appendix A is the Toronto District School Board's (TDSB) reconciliation of the actual operating results for 2017-18 versus budget.

The Finance, Budget and Enrolment Committee requested that staff present an analysis of actual operating results on an annual basis. The attached appendix was included in the Board report on the 2017-18 Financial Statements presented to the Audit Committee on 10 December 2018.

Action Plan and Associated Timeline

N/A

Resource Implications

The status of the working fund balance as at 31 August 2018 is \$40.8M.

Communications Considerations

The Board's Financial Statements are published on the Board's website.

Board Policy and Procedure Reference(s)

N/A

Appendices

- Appendix A: 2017-18 Working Funds Year End Financial Position

From

Craig Snider Associate Director Business Services and Service Excellence at craig.snider@tdsb.on.ca or at 416-395-8469.

**2017-18 Working Funds Year End Financial Position
(\$Millions)**

Type	Description	Amount	Comments
		\$	
Budgeted In-Year Operating Result - Surplus/(Deficit)		(18.7)	
Grant Changes			
	Benefit Trust Funding - GSN Reduction	(3.8)	Due to lower than budgeted staffing volumes
Labour Expenses			
	Central Department Staffing Cost	3.2	Net savings due to timing differences in filling positions
	Central Department Temporary Staff Cost	(2.0)	Temporary staff to fill central department staff vacancies
	Caretaking Staff Cost	(2.1)	Additional staffing to accommodate absences
	School-Based Clerical Staff	4.4	Lower than projected school office staff cost
	ECE Supply Cost	1.5	Supply cost below projection
Operating Revenues and Expenses			
	Transportation Department Budget	(2.8)	Transportation contract cost higher than projected
	Legal Department Budget	(1.2)	Increase in costs related to legal claims and settlements
	Interest Income	2.6	Interest income higher than budgeted
	Benefit Trust - OTIP Overpayment	1.0	Due to variance between projected and actual average staffing FTE
	Utilities Savings	5.0	Due to favourable pricing on natural gas
	Facilities Discretionary Spending	(4.9)	Maintenance costs were higher than budgeted
	Business Services Department	1.8	Underspending from Risk Management, Nutrition Services and other departments
	Opportunity GAP	0.5	Underspending on Board program initiatives
One-Time Adjustment			
	Goods Receipt/Invoice Receipt Clearing	8.9	Write off of cumulative clearing account balance
	Legal Fee Reversal	4.7	Legal liability lower than previously anticipated
	Future Employee Benefit Surplus	17.1	Primarily an actuary gain due to plan changes in LTDI
	Prior Year Adjustment from Ministry Audit	(0.8)	Ministry adjustment after Enrolment and Qualification & Experience audit
	Variances to Budget total	14.4	
Actual in - Year Operating Result		14.4	
Prior Year Working Fund Balance		26.4	
Working Fund Balance as at August 31, 2018		\$ 40.8	

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