

Toronto District School Board 2022-23 Budget Presentation

May 19, 2022



Acknowledgement of Traditional Lands

We acknowledge we are hosted on the lands of the Mississaugas of the Anishinaabe (A NISH NA BEE), the Haudenosaunee (HOE DENA SHOW NEE) Confederacy and the Wendat. We also recognize the enduring presence of all First Nations, Métis and Inuit people.

Reconnaissance des Terres Traditionnelles

Nous reconnaissons que nous sommes accueillis sur les terres des Mississaugas des Anichinabés (A NISH NA BEY), de la Confédération Haudenosaunee (HOE DENA SHOW NE) et du Wendat. Nous voulons également reconnaître la pérennité de la présence des Premières Nations, des Métis et des Inuit.

Budget Topics

- Budget Development Overview, Timelines and Drivers
- Funding Gaps and Impact of the Pandemic
- 2022-23 Ministry Funding Announcement
- Enrolment Projections
- Key Components of Education Funding
- 2021-22 Financial Projections and Reserves Balance
- 2022-23 Financial Projection
- Budget Challenges and Risks

TDSB Budget Development Overview

The TDSB is one of the largest and most culturally diverse school boards in Canada, serving approximately 230,000 students in 583 schools throughout Toronto, and has approximately 38,000 employees.

TDSB's annual budget is approximately \$3.4 billion, 76% of its budget is allocated to staffing costs, educational tools and classroom materials. Approximately 10% of the budget relates to school operations, such as caretaking, utilities and maintenance. 12% of the budget relates to transportation, renewal, amortization, fundraising and other fixed costs. Only 2% of the budget relates to administration.

Only a small percentage of the TDSB budget is considered flexible or discretionary.

Budget Development Process

- Provincial funding announced every spring.
- Funding determined by benchmarks, or the Ministry of Education's funding formula, and student enrolment.
- Benchmarks do not reflect the realities of operating schools in Toronto.
- School boards required (by law) to pass a balanced budget by June 30.
- Trustees and staff work together to create a balanced budget that best supports the achievement and well-being of students within the funding provided.

2022-23 Budget Timelines

November 2021	December 2021	January 2022	February 2022
<ul style="list-style-type: none"> • Preliminary budget discussions and communications support • System enrolment projection for 2022-23 • Release of Ministry Funding Guide & public consultation survey 	<ul style="list-style-type: none"> • Submit final response to Ministry of Education Budget Consultation • Update on 2020-21 Financial position and reserves • 2021-22 Revised Estimates submitted to the Ministry in mid-December 	<ul style="list-style-type: none"> • Fine tune School-based enrolment projections for 2022-23 • Public consultation on proposed strategic budget drivers from Dec 8 to Jan 31 	<ul style="list-style-type: none"> • Approval of strategic budget drivers • 2022-23 enrolment projections & preliminary financial forecast • Ministry GSN funding announcement • 2021-22 First quarter report • Financial facts report

2022-23 Budget Timelines (cont'd)

March 2022	April 2022	May 2022	June 2022
<ul style="list-style-type: none"> School-based staffing allocation (Teachers and Support Staff) Release of 2022-23 GSN technical papers on Mar 25. 	<ul style="list-style-type: none"> 2021-22 Second quarter report and revised financial projection and reserves status Preliminary 2022-23 financial projection 	<ul style="list-style-type: none"> Internal discussions around options to balance the 2022-23 budget 3 year financial forecast and multi-year deficit recovery plan. Virtual town hall meetings and public budget information sessions 	<ul style="list-style-type: none"> Board Approval of Operating and Capital Budget Submission of 2022-23 Budget to the Ministry by 30th of June

2022-23 Budget Drivers

- Trustees approved the following budget drivers to help guide the budget development process. These are presented in priority order based on public consultation:
 - Mental health and well-being
 - Staff allocation to support students
 - Equitable access to learning opportunities, including Indigenous Education
 - Student success
 - Human rights
 - Modernization and accessibility
 - Pandemic recovery
 - Parent engagement and student voice
 - Professional development
 - Early years

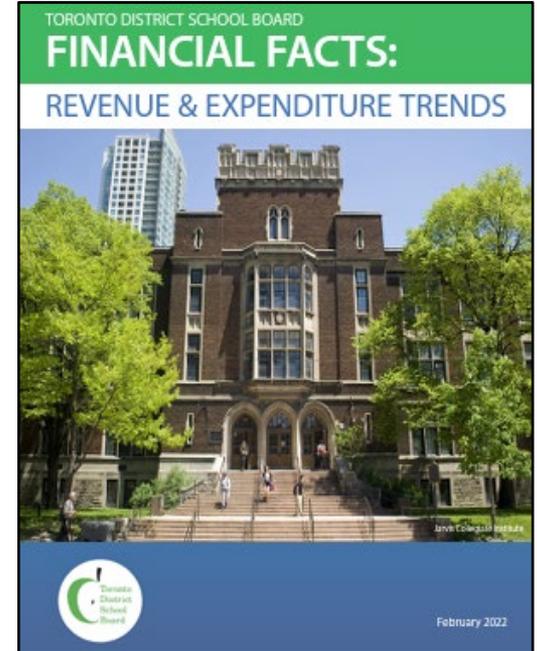
Funding Gaps

What happens when the funding provided by the provincial government does not fully meet the needs of students in Toronto?

- TDSB provides additional financial support above what the Ministry funds to meet student needs through in-year savings, efficiencies, reserves, etc.
- While savings, efficiencies and reserves help address these gaps, they are not enough to cover all recurring funding shortfalls
- Resulted in the TDSB's annual structural deficit

Funding Gaps (cont'd)

- Significant funding gaps in areas such as Special Education and Information Technology.
- Following chart outlines the significant funding gaps faced by the TDSB (before they are offset by other grants/revenues)
- See the [Financial Facts](#) on the [TDSB's Budget page](#) for more information



Budget Challenges: 2021-22 Funding Gaps

Category	Provincial Funding (\$Mil)	TDSB Projected Actuals (\$Mil)	Funding Gap (\$Mil)
Elementary Teachers	1,092.4	1,158.2	65.9
Secondary Teachers	490.6	516.4	25.8
Supply Staff	53.6	101.6	48.0
Early Childhood Educators	67.1	71.6	4.5
Principals & Vice-Principals	110.7	137.6	26.9
School Office Support	60.2	73.4	13.1
School Budget Expenditures	46.6	47.0	0.4
Special Education	353.2	428.8	75.6
Transportation	63.4	63.9	0.5
Information Technology	14.7	68.6	53.9

Impact of the Pandemic

- COVID-19 has had a significant impact on the TDSB budget
- All available resources used to keep students and staff safe
 - e.g. additional staff & smaller class sizes to support physical distancing
- TDSB reserves were used because Ministry funding was not enough to keep students and staff safe
- Trustees and staff continue to advocate that the Ministry recognize the challenges that the TDSB faced during the course of the pandemic

Impact of the Pandemic (cont'd)

Declining Enrolment

- Enrolment has been declining since the start of the pandemic (2020)
 - Families keeping four and five year old children at home
 - Fewer families settling in Toronto
 - With the ability to work from home, families relocated to other municipalities
- Has resulted in a significant decrease in GSN revenues
- Enrolment stabilization funding helped offset revenue impact in 2020-21 but this support is no longer available in 2021-22 and 2022-23

Impact of the Pandemic (cont'd)

- Students need stability and support
- We do not want to make cuts and reductions at such a critical time
- We need full financial support of the TDSB's thorough and actionable Pandemic Recovery Plan to address the long-term impacts of the pandemic on student learning, mental health and well-being
- We also ask for continuation of enrolment stabilization funding
- Reimbursement of all pandemic-related expenses incurred by school boards over the past two years

Impact of the Pandemic (cont'd)

	2019-20 Actual	2020-21 Actual	2021-22 Projected	2022-23 Projected
Enrolment Funding Impacts	No significant enrolment funding impact.	Decrease of 7,400 Average daily enrolment \$63M negative impact (Received enrolment stabilization funding of \$68.2M to offset revenue loss)	Decrease of 4,953 Average daily enrolment \$42M negative impact (Will receive \$24M in recent immigrant supplement)	Decrease of 4,229 Average daily enrolment \$36M negative impact (Will receive \$24M in recent immigrant supplement)
Pandemic Costs not funded by the Ministry	\$24.6M Staffing costs, technology for remote learning, PPE, enhanced cleaning, etc.	\$41.6M Additional teachers, virtual school staff, transportation, PPE, mental health, etc.	\$2.5M to 3.0M Hybrid learning kits, PPE, costs relating to rapid test kit distribution, printing, etc.	To be determined

2022-23 Ministry Funding Announcement

- On February 17, the Ministry of Education announced the 2022-23 Grants for Students Needs (GSN) funding, Capital Funding, and Priorities and Partnership Funding.
- The Supports for Student Fund that was used for additional staffing supports will continue. TDSB will receive \$24.4M of this funding in 2022-23.
- Additional staffing supports from the 2021-22 COVID-19 Learning Recovery funding will continue. TDSB will receive \$31.5M of this funding in 2022-23.

2022-23 Ministry Funding Announcement (cont'd)

These additional school based staff positions were allocated from the 2022-23 Supports for Student Fund and COVID staffing support funding:

School-Based Staff	Additional positions from Supports for Student Fund (FTE)	Additional positions from COVID-19 Learning Recovery Fund (FTE)
Elementary Teachers	34.5	-
Special Education Elementary Teachers	43.5	-
Secondary Teachers	36.0	-
Secondary Teachers - Guidance	-	20.0
Vice Principals	-	37.5
Special Education Support Staff	66.0	35.0
School Office Clerical	23.5	25.0
School Based Safety Monitors	-	40.0
Lunchroom Supervisors (headcount)	-	200.0
Caretaking	30.0	78.5

2022-23 Ministry Funding Announcement (cont'd)

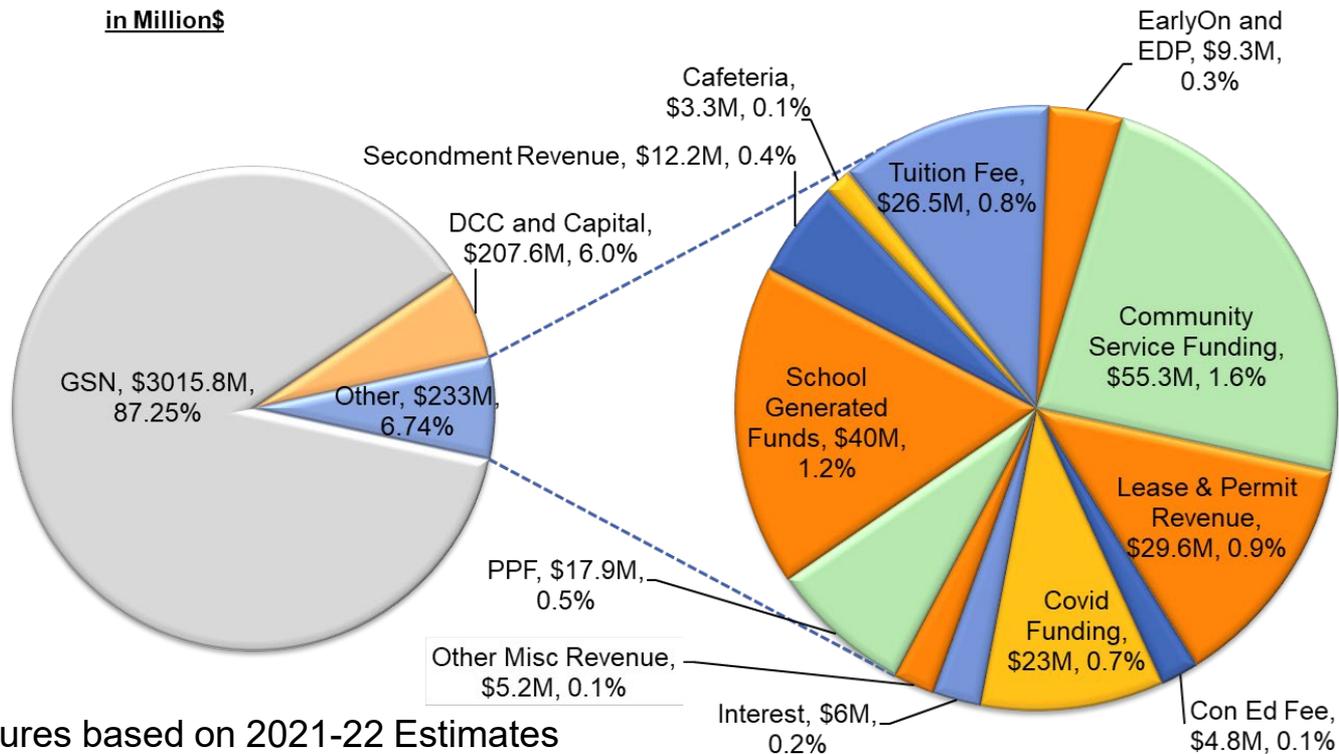
- Recent Immigrant Supplement - \$24M
- Student mental health (\$10M across the province, TDSB - \$2.4M)
- Increase to the Special Education Equipment (SEA) per pupil amount (\$7.4M across the province, TDSB - \$0.6M)
- Increase of \$39.9M across the province (TDSB - \$4.4M) in Broadband Network Operations support
- Increases in non-staff school operations allocation (TDSB - \$1.2M)
- 2% cost increase to the Student Transportation grant
- \$7.9M (across the province, TDSB - \$0.5M) to support French as a Second Language initiatives

2022-23 Enrolment Projections

Pupils of the Board	Actual 2020-21	Projected 2021-22	Projected 2022-23	21-22 vs. 20-21	22-23 vs. 21-22
JK/SK	31,557	30,566	30,135	(991)	(431)
Grade 1-3	51,688	49,311	47,320	(2,377)	(1,991)
Grade 4-8	84,381	81,889	80,312	(2,492)	(1,577)
Total Elementary	167,626	161,766	157,767	(5,860)	(3,999)
Secondary	68,179	69,087	68,857	907	(230)
Total Day School	235,805	230,853	226,624	(4,953)	(4,229)

Key Components of Education Funding – Revenues

in Million\$



TDSB's projected revenues for 2021-22 is around \$3.4 billion

*Figures based on 2021-22 Estimates

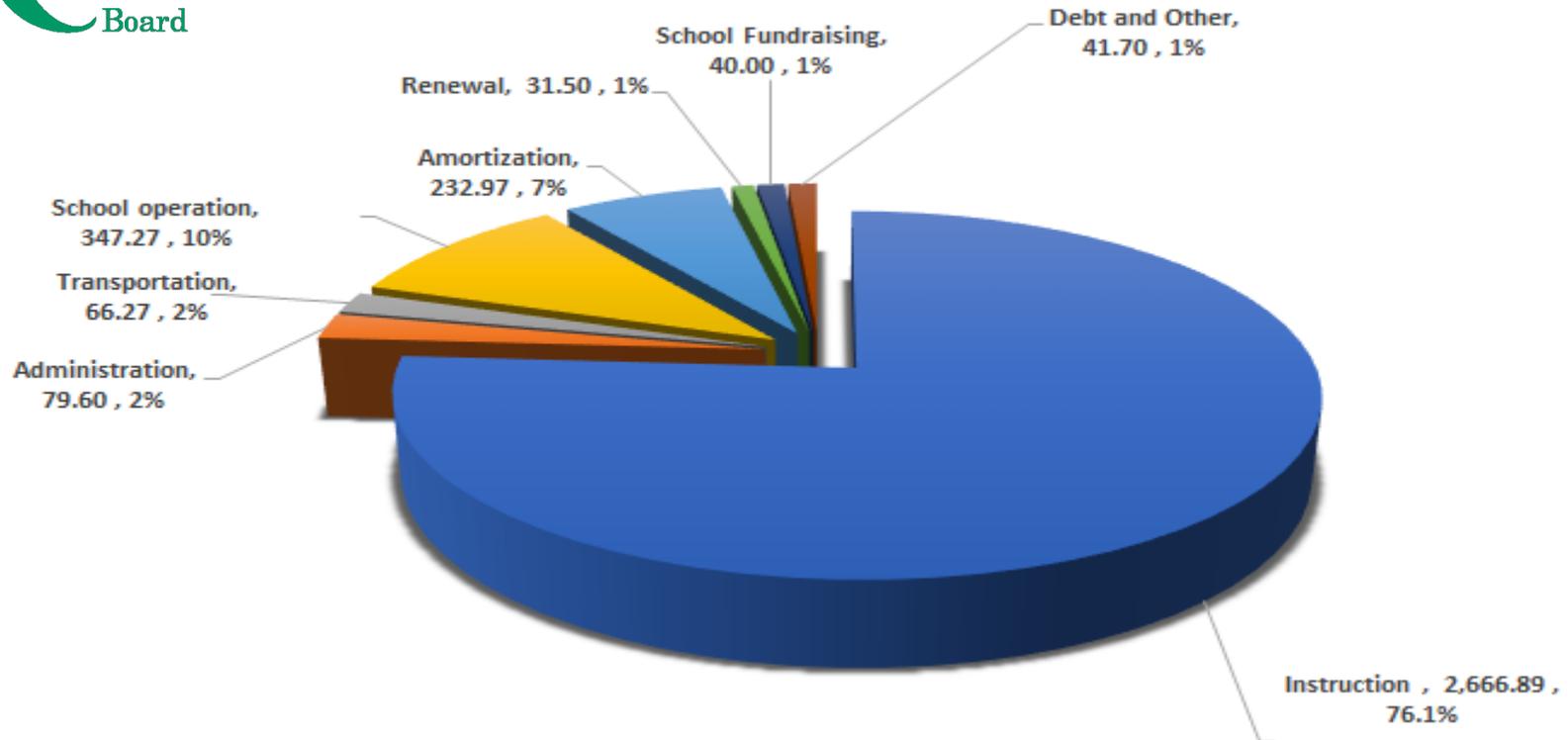
Key Budget Components - Expenses

TDSB's 2022-23 expenses are mainly comprised of the following:

- **Instruction** - school-based staffing, administration and other program staff, learning materials, classroom supplies and equipment, staff training
- **School Operations** - School operations and maintenance
- **Administration** - Central department staffing and operation costs, utilities/maintenance of admin buildings
- **School Fundraising** - Expenses from utilization of fundraising proceeds
- **Transportation** - Pupil transportation costs
- **Amortization** - Amortization of TDSB fixed assets
- **Renewal, Debt and Other** - Expenses such as cost of financing and other miscellaneous costs

21-22 Estimated Expenditures

In millions



2021-22 Financial Projection

(as of February 28, 2022)

	<u>\$M</u>	<u>%</u>
21-22 Financial Projection as reported at the January 13, 2022 FBEC - Surplus/(Deficit)	(\$65.1)	-2.2%
Revenue changes		
Federal Safe Return to Class Fund- Ventilation Top-up Funding applied to existing costs	1.5	
Decrease in international student tuition revenues	(2.3)	
Decrease in permit revenues	(1.0)	
Total Revenue Changes	(1.8)	
Compensation Expense Changes		
Central Department gapping and temp savings	9.2	
Increase in School based staff costs (net Q&E grant changes and supply teacher savings)	(12.0)	
Total Compensation Changes	(2.8)	
Operational expense changes		
Insurance cost savings	2.7	
Transportation costs savings due to periods of remote learning	2.5	
Net utilities savings due to periods of closures and use of COVID funding	2.2	
Decrease in international student expenses	0.8	
Decrease in aquatic program expenses due to closures	0.8	
Other central department in-year savings	0.9	
Total Operating Expense Changes	9.9	
Changes to financial position	5.3	
Updated 2021-22 Financial Position - Surplus/(Deficit)	(59.8)	-2.1%

2021-22 Projected Working Funds and Unrestricted Reserves Balance

(as of February 28, 2022)

	<u>\$M</u>	<u>%</u>
Updated 2021-22 Financial Position - Surplus/(Deficit)	(59.8)	-2.1%
-		
Working funds and unrestricted reserves balance - September 1, 2021	201.7	
Projected use of working funds	(22.7)	
Projected use of other unrestricted reserves*	(37.1)	
-		
Projected working funds and unrestricted reserves balance- Aug 31, 2022	141.9	

*Unrestricted reserves represent benefit funds reserves, school and central department reserves, environment legacy fund, artificial turf fund and sinking fund interest reserves.

Use of Reserves

- Currently forecasting a 2.1% deficit (\$59.8M) for the 2021-22 school year
- Utilizing reserves to balance the budget to avoid reducing programs to students during the pandemic.
- As of August 31, 2021, TDSB has \$22.7M in working funds reserves and \$179M in other unrestricted reserves.
- For 2022-23, the Ministry will require school boards to return to the 1% deficit requirement.
- Ministry approval required if school boards anticipate an in-year deficit of greater than 1%.

2022-23 Financial Projection

(as of May 11, 2022)

	<u>\$M</u>	<u>%</u>
21-22 Financial Projection as reported at the January 13, 2022 FBEC - Surplus/(Deficit)	(\$65.1)	-2.2%
Revenue changes		
GSN decrease relating to declining enrolment	(18.8)	
GSN increase – Teacher qualification & experience funding	8.5	
GSN increase – Broadband, mental health and other funding	8.4	
One-time COVID Learning Recovery Fund	31.5	
Decrease in Education Worker Protection Fund (EWPF) & Intensive Support Program (ISP) funds	(14.8)	
Increase in international student tuition revenues	4.5	
Increase in interest income	3.0	
Increase in permit revenues	3.0	
Increase in lease recoveries	0.5	
Total Revenue Changes	25.8	

2022-23 Financial Projection (cont'd)

(as of May 11, 2022)

	<u>\$M</u>
Compensation Expense Changes	
Reduction in school-based staffing due to enrolment, net of rate changes	18.2
Cost reduction from end of EWPF and ISP funds	14.8
Increase in staffing costs from use of COVID Learning Recovery Fund	(31.5)
Increase in central staffing costs, and Canada Pension Plan, Employment Insurance increases	(4.6)
Increase in long term disability costs due to rate changes	(3.3)
Central staff gapping savings	5.0
Increase of 4 Vice Principals	(0.6)
Increase of 8 School Based Safety Monitors	(0.5)
Increase in central staffing costs from department requests	(1.0)
Total Compensation Changes	(3.5)

2022-23 Financial Projection (cont'd)

(as of May 11, 2022)

	<u>\$M</u>	<u>%</u>
Operational expense changes		
Insurance cost savings	2.0	
Reduction in Board funded COVID expenses	1.0	
Utilities, and other facilities cost increases	(6.0)	
Investments in Combatting Hate and Racism: Student Learning Strategy	(0.3)	
1:1 Student device strategy costs	(3.1)	
IT licensing and maintenance fee increases	(2.0)	
Facilities cost increases	(1.0)	
Total Operating Expense Changes	(9.4)	
Changes to financial position	12.9	
Updated 2022-23 Financial Position - (Deficit)	(52.2)	-1.8%

2022-23 Financial Projection (cont'd)

- The 2022-23 preliminary financial projection is \$52.2M, or 1.8% of operating allocation as of May 11, 2022 and represents the current financial position before any adjustments arising from deficit reduction strategies.
- Staff have identified some strategies to reduce the 2022-23 projected deficit, while aligning with the Board's strategic budget drivers and Multi-year Strategic Plan. The 3-year deficit recovery plan in the next slide was presented to the Finance, Budget & Enrolment Committee (FBEC) meeting on May 16, 2022, with the goal to eliminate the deficit by 2024-25.
- Staff will continue to seek other deficit reduction options prior to final budget approval.
- TDSB must seek the Ministry's pre-approval if they anticipate an in-year deficit of greater than 1% (or \$29.3M), before the budget is presented for Board approval on June 29, 2022.

3 Year Budget Reduction Proposal

(in \$million)	<u>Year 1</u> 2022-23	<u>Year 2</u> 2023-24	<u>Year 3</u> 2024-25
Preliminary Deficit Position – Beginning of the year	(\$52.2)	(\$40.4)	(\$19.4)
Program realignment and staffing changes	2.2	6.5	6.5
Special education program - Reduction in resource teachers or changes to programs based on enrolment	-	5.0	5.0
School budget reductions	3.0	-	-
Outdoor education - Savings to be identified	-	0.5	0.5
Central department budget reductions and reallocations	1.5	-	-
Supply teacher budget reduction	2.3	-	-
Central department staff gapping savings	2.5	-	-
School Cash Online platform licensing fees - Charges to school budgets and/or fundraising	0.3	-	-
Anticipated savings from annual insurance premiums	-	1.5	0.2
International students – Projected increase	-	4.5	4.5
Regular student enrolment – Projected increase	-	3.0	3.0
Total savings	11.8	21.0	19.7
Revised (Deficit)/Surplus Position: End of the year	(\$40.4)	(\$19.4)	\$0.3
% (Deficit)/Surplus of Operating Allocation	(1.4%)	(0.7%)	0.01%

Proposed Three-Year Deficit Recovery Plan - Program Realignment and Staffing Changes

- Staff are currently reviewing the school support model including a review of the role of central teachers and the of professional capacity building to support delivery of school curriculum.
- Changes in practices during the pandemic, modernized approaches to professional capacity building through virtual methods, and technological enhancements, will help enhance operational and cost efficiencies. As such, some central staff roles may be redefined, while continuing to support service excellence.
- Exploration of a transition to a more decentralized support model, with direct training provided to school staff instead of through central teachers and coaches will occur.
- Approximately 18 FTE (Full Time Equivalent) reductions in Year 1 and 50 to 70 FTE in staff reduction in each of the next two school years. Efforts will be made to reduce these positions through staff attrition or redeployment to other positions.

<u>Year 1</u> 2022-23	<u>Year 2</u> 2023-24	<u>Year 3</u> 2024-25
\$2.2M	\$6.5M	\$6.5M

Proposed Three-Year Deficit Recovery Plan - Special Education Program Cost Reductions

- Due to the TDSB's declining enrolment in recent years, the revenues in the Special Education envelope have decreased, while Special Education staffing costs have continued to increase.

<u>Year 1</u> 2022-23	<u>Year 2</u> 2023-24	<u>Year 3</u> 2024-25
-	\$5.0M	\$5.0M

- Proposing to identify \$5M in potential savings in each of the school years.
- Due to declining enrolment in special education, staffing and program will be adjusted to reflect the decrease in number of students. While adjustments will occur, these changes are not intended to reduce services to students with Special Education needs requiring supports. Discussions will cover ISP programs and congregated sites. In following with the TDSB commitment to inclusion our focus will remain ensuring appropriate levels of service based on individual student needs.

Proposed Three-Year Deficit Recovery Plan - School Budget Reductions

- Schools are permitted to carry over the unspent balance to the following school year. Due to the pandemic and school closures in the last two years, there has been a significant increase to the school budget carryover amount. The 2020-21 unspent school budget carried over to 2021-22 was \$31.6M.
- To address the projected deficit, staff are recommending a \$3M reduction to the school budget allocation across schools in 2022-23.
- A detailed analysis will be conducted to determine an equitable school budget reduction methodology, and to ensure that there are no significant adverse impacts to schools resulting from this reduction.
- Factors to be considered in the budget reduction methodology would include: the prior years' unspent budget carryover, learning opportunity index, needs of the elementary vs. secondary panel, other grant funding allocated to each school.

<u>Year 1</u> 2022-23	<u>Year 2</u> 2023-24	<u>Year 3</u> 2024-25
\$3.0M	-	-

Proposed Three-Year Deficit Recovery Plan

Outdoor Education Savings

- Conduct a review of outdoor education sites for potential consolidation or closure of outdoor education sites based on timing of the site leases and costs of lease renewal. Leasing renewal discussions are currently in progress for two outdoor education sites.
- Staff will also review the outdoor learning program delivery model to ensure efficient utilization of resources.
- Reductions to Weekend Programming: Prioritize our core business of supporting students through work with partners and weekday programming.
- Transportation costs for excursions to Overnight centres for schools above 150 on the Learning Opportunity Index will be paid by the school. Currently transportation costs are paid from Outdoor Education budget and day programming costs are paid by the schools.
- Re-evaluate the direct support to classrooms supporting outdoor learning as part of classroom instruction while maintaining programming in the department.

<u>Year 1</u> 2022-23	<u>Year 2</u> 2023-24	<u>Year 3</u> 2024-25
-	\$0.5M	\$0.5M

Proposed Three-Year Deficit Recovery Plan

Central department budget reductions & reallocations

- Through the zero-based budgeting process, a detailed analysis of central department budgets were conducted to identify savings.
- Budget resources are reallocated based on the strategic budget drivers to align with the priorities of the Board.

<u>Year 1</u> 2022-23	<u>Year 2</u> 2023-24	<u>Year 3</u> 2024-25
\$1.5M	-	-

Proposed Three-Year Deficit Recovery Plan

Supply teacher budget reduction

- Based on an assessment of historic supply teacher costs anticipated costs for 2022-23, staff have identified a \$2.3M decrease in supply teacher cost compared to the original budget.

<u>Year 1</u> 2022-23	<u>Year 2</u> 2023-24	<u>Year 3</u> 2024-25
\$2.3M	-	-

Proposed Three-Year Deficit Recovery Plan

Central department staff gapping savings/ reductions

- Planned delay in the hiring of certain non-critical positions and a reduction in positions that are no longer needed due to operational efficiencies through attrition.
- Will review any changes in operational needs as a result of the process changes during the pandemic while maintaining current service levels as much as possible.

<u>Year 1</u> 2022-23	<u>Year 2</u> 2023-24	<u>Year 3</u> 2024-25
\$2.5M	-	-

Proposed Three-Year Deficit Recovery Plan School Cash Online Platform Licensing Fees

- Annual licensing fee for KEV School Cash Online is about \$0.4M, which has been 100% Board funded since the system 2016.

<u>Year 1</u> 2022-23	<u>Year 2</u> 2023-24	<u>Year 3</u> 2024-25
\$0.3M	-	-

- Will begin to charge a portion of the cost to school budgets. Schools can offset the costs through HST rebates generated from system or from school fundraising proceeds.
- The methodology of how these costs will be charged to schools will be based on factors such as historic school generated funds revenues, student enrolment and learning opportunity index.
- Efforts will be made to ensure schools are not significantly adversely impacted by this additional cost.

Proposed Three-Year Deficit Recovery Plan

Decrease in Insurance Premiums

- Due to improvement in market conditions and positive claims experience, it is anticipated that insurance premiums will continue to decrease in 2023-24 and 2024-25.

<u>Year 1</u> 2022-23	<u>Year 2</u> 2023-24	<u>Year 3</u> 2024-25
-	\$1.5M	\$0.2M

Proposed Three-Year Deficit Recovery Plan - Projected Enrolment Increases

International Student Enrolment

- Anticipate roughly 340 increase in student Average Daily Enrolment (ADE) for each of 2023-24 and 2024-25 with the lifting of travel restrictions.
- Assume student enrolment will gradually return to pre-pandemic levels over time.

<u>Year 1</u> 2022-23	<u>Year 2</u> 2023-24	<u>Year 3</u> 2024-25
-	\$4.5M	\$4.5M

Pupils of the Board - Student Enrolment

- Anticipate roughly 450 ADE increase for each of 2023-24 and 2024-25. Observed an increase to newcomers based on March enrolment data.

<u>Year 1</u> 2022-23	<u>Year 2</u> 2023-24	<u>Year 3</u> 2024-25
-	\$3.0M	\$3.0M

Proposed Three-Year Deficit Recovery Plan

(in \$million)	<u>Year 1</u> 2022-23	<u>Year 2</u> 2023-24	<u>Year 3</u> 2024-25
Preliminary Deficit Position – Beginning of the year	(\$52.2)	(\$40.4)	(\$19.4)
Proposed Changes:			
Budget savings or reductions	11.8	13.5	12.2
Revenue increases (from projected enrolment increase)	-	7.5	7.5
Total budget savings and revenue increases:	11.8	21.0	19.7
Revised (Deficit)/Surplus Position: End of the year	(\$40.4)	(\$19.4)	\$0.3
% (Deficit)/Surplus of Operating Allocation	(1.4%)	(0.7%)	0.01%

- Must seek Ministry pre-approval if TDSB anticipates an in-year deficit of greater than 1%, before the budget is presented for Board approval on June 29, 2022.

Budget Challenges

The TDSB budget is a preliminary plan, and this plan could change if there are unforeseen commitments or events. Below are some risks that could have an impact to the budget:

- Declining enrolment (Enrolment stabilization funding no longer available)
- Uncertainty around COVID-19 pandemic and availability of Ministry funding
- Not all operating costs can be adjusted based on enrolment changes
- Ministry funding benchmarks do not fully address annual cost inflations and TDSB's unique needs
- Funding gaps (e.g. Transportation and utilities cost increases that cannot be fully offset by Ministry grants)

Other Budget Risks

- Enrolment projection may deviate from actual results.
- The deficit recovery plan proposed assumes a static funding model. Should the government reduce funding to school boards, additional deficit reduction strategies will need to be identified. This could lead to reduction or cancellation of board-funded programs.
- Should the Board experience ongoing financial challenges, TDSB may not have sufficient reserves to cover these shortfalls.

TDSB provides periodic updates to the Finance, Budget and Enrolment Committee on any changes to the budget throughout the year.

QUESTIONS

