

Ministry of Education

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Ministère de l'Éducation

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April 27, 2018

Rory McGuckin
Director of Education
Toronto Catholic District School Board
80 Sheppard Avenue East
Toronto, ON M2N 6E8

Dear Mr. McGuckin,

Re: Multi-Year Financial Recovery Plan

I am writing to you in regards to the board's multi-year financial recovery plan approved by the board in October 2016, and subsequently approved by the ministry in December 2016.

In 2016-17, the school board reported an accumulated surplus balance of 1.9 per cent of its operating allocation. Given the strong in-year financial position reported by the school board in 2016-17 and its projected in-year surplus for 2017-18, the ministry considers your multi-year financial recovery plan successfully achieved.

Currently, the board is submitting interim financial reports to the ministry on a monthly basis. Based on information in these reports and ministry staff discussions with the board, we understand that the board continues to experience structural in-year financial pressures in student transportation, occasional teachers' costs and special education costs. As a result, the ministry is requesting that the board continues to submit the interim financial reports but rather than monthly, on a quarterly basis.

The next interim financial report is due **June 20th, 2018** for the quarter ending May 31st, 2018, and subsequent reports will be due on the 20th of the month following each quarter-end. Please continue submitting these reports to Michelle Zheng, Senior Financial Analyst, at Michelle.Zheng@ontario.ca.

We commend the Toronto Catholic District School Board for taking the necessary steps to achieve its multi-year financial recovery plan. Building on its success, we encourage the board to closely monitor the structural pressures noted above along with any new pressures to ensure that the school board maintains a healthy and sustainable financial position. We also encourage the school board to maintain a minimum accumulated surplus balance of 2 per cent of its operating allocation to address any future contingencies.

Should you have any questions, please feel free to contact Med Ahmadoun at (416) 326-0201 or Med.Ahmadoun@ontario.ca or your ministry senior financial analyst.

Sincerely,

Original signed by

Doreen Lamarche
Executive Director
Education Finance Office

Cc: Lloyd Noronha, Executive Superintendent of Business Services and Chief Financial Officer, Toronto Catholic District School Board
Andrew Davis, Assistant Deputy Minister, Education Labour and Finance Division, Ministry of Education
Med Ahmadoun, Director, Financial Analysis and Accountability Branch, Ministry of Education