

Revenue Budget Assessment				
	2013-14			2014-15
	Budget (Rev. Estimates)	Financial Statement (August 2014)	Variance	Revised Estimates
				Material Variance Note
Grant Revenues (Section 1)				
Pupil Foundation	438,717	438,827	0.0%	475,099
School Foundation	61,052	61,114	0.1%	63,256
Special Education	117,998	117,765	0.0%	124,623
Language	34,259	34,142	0.0%	34,424
Outlying, Remote and Rural	-	-	0.0%	-
Learning Opportunities	45,873	45,902	0.0%	46,330
Continuing and Adult Education	16,164	16,205	0.0%	15,614
Teacher Q&E	59,519	59,141	-0.6%	70,281
New Teacher Induction program	763	837	9.8%	1,041
Restraint Savings	(402)	(402)	0.0%	(402)
Transportation	23,091	23,366	1.2%	23,904
Admin and Governance	21,625	21,553	-0.3%	22,484
School Operations	85,074	85,292	0.3%	88,499
Community Use of Schools Grant	1,226	1,226	0.0%	1,225
Declining Enrolment	2,489	3,296	32.4%	3,377
First Nation, Metis and Inuit	2,466	2,499	1.4%	2,882
Safe Schools Supplement	2,589	2,583	-0.2%	2,661
Permanent Financing - NPF	3,765	3,765	0.0%	3,765
Adjustment to Entitlement - Minor Capital	(175)	(1,459)	733.9%	(1,559)
Other	-	769	0.0%	-
	916,093	916,420	0.0%	977,502
Grants for Capital Purposes				
Capital - non-Land	58,754	29,108	-50.5%	38,321
Capital - Land	-	-	0.0%	-
Minor Tangible Capital Assets	175	1,459	733.9%	1,559
School Renewal	15,422	15,452	0.2%	15,747
School Condition Improvement	6,209	6,209	0.0%	10,563
Temporary Accommodations	2,634	2,634	0.0%	2,249
Retrofitting	1,323	1,323	0.0%	-
Short-term Interest	1,187	579	-51.2%	1,490
Debt Funding for Capital	16,002	15,562	-2.7%	16,159
	101,706	72,328	-28.9%	86,088
TOTAL ALLOCATIONS (Section 1)	1,017,799	988,748	-2.9%	1,063,589

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			Revenue Budget Assessment	
2013-14			2014-15	
Budget (Rev. Estimates)	Financial Statement (August 2014)	Variance	Revised Estimates	Material Variance Note
Adjustments: (Sec 1A)				
Amounts flowed to DCC	(58,754)	(29,108)	-50.5%	(38,321)
Amounts flowed to Deferred Revenue	(183,382)	(182,491)	-0.5%	(195,427)
Tax Revenues	(407,389)	(405,721)	-0.4%	(393,290)
	(649,525)	(617,321)	-5.0%	(627,038)
TOTAL LEGISLATIVE GRANTS	368,274	371,427	0.9%	436,551
Other Revenues				
School Generated Funds	27,609	27,355	-0.9%	27,355
Rentals	2,585	2,870	11.0%	2,870
Continuing Education Fees	300	66	-78.0%	66
Other Grants	56,685	52,842	-6.8%	15,919
Staff on Loan	3,096	3,294	6.4%	3,294
Tuition Fees	10,098	9,655	-4.4%	15,497
Miscellaneous Revenues	67,395	38,518	-42.8%	11,311
Non Grant Revenue	167,768	134,600	-19.8%	76,313
Total Taxation	407,389	405,721	-0.4%	393,290
Deferred Revenues				
Deferred Revenues - Legislative Grants	166,825	165,195	-1.0%	171,233
Amortization of DCC	40,077	38,999	-2.7%	43,381
DCC on disposal of assets	-	1,294	0.0%	-
Net Deferred Revenue / Capital Contributions	206,902	205,487	-0.7%	214,615
TOTAL REVENUES (Schedule 9)	1,150,334	1,117,236	-2.9%	1,120,768

(\$ thousands)	Revenue Risk Assessment						
	i	e	k	f	g = e - f	Forecast vs.Prior year YTD	
	Actual Revenue 2014-15	Actual to February 28/15	Actual Revenue 2013-14	Actual to February 28/14	Year-to year Increase (Decrease)		
	to February 28/15	% of Revised Estimates	to February 28/14	% of Actual Received			
Grant Revenues (Section 1)						On Forecast	
Pupil Foundation	252,808	53.21%	231,132	52.67%	0.5%		
School Foundation	33,563	53.06%	32,165	52.63%	0.4%		
Special Education	66,284	53.19%	62,166	52.79%	0.4%		
Language	18,431	53.54%	18,049	52.86%	0.7%		
Outlying, Remote and Rural	-	0.00%	-	0.00%	0.0%		
Learning Opportunities	24,532	52.95%	24,167	52.65%	0.3%		
Continuing and Adult Education	8,206	52.56%	8,516	52.55%	0.0%		
Teacher Q&E	35,232	50.13%	31,357	53.02%	(2.9%)		
New Teacher Induction program	524	50.32%	402	47.98%	2.3%		
Restraint Savings	(213)	52.86%	(212)	52.68%	0.2%		
Transportation	12,421	51.96%	12,165	52.06%	(0.1%)		
Admin and Governance	11,955	53.17%	11,393	52.86%	0.3%		
School Operations	46,857	52.95%	44,820	52.55%	0.4%		
Community Use of Schools Grant	647	52.86%	646	52.68%	0.2%		
Declining Enrolment	1,170	34.66%	1,311	39.79%	(5.1%)		
First Nation, Metis and Inuit	1,446	50.17%	1,299	51.97%	(1.8%)		
Safe Schools Supplement	1,413	53.09%	1,364	52.80%	0.3%		
Permanent Financing - NPF	1,990	52.86%	1,983	52.68%	0.2%		
Adjustment to Entitlement - Minor Capital	(239)	15.36%	(92)	6.32%	9.0%		
Other	-	0.00%	-	0.00%	0.0%		
	517,028	52.89%	482,631	52.66%	0.2%		
Grants for Capital Purposes							Ahead of Forecast
Capital - non-Land	5,257	13.72%	363	1.25%	12.5%		
Capital - Land	-	0.00%	-	0.00%	0.0%		
Minor Tangible Capital Assets	239	15.36%	92	6.32%	9.0%		
School Renewal	8,334	52.92%	8,125	52.58%	0.3%		
School Condition Improvement	5,584	52.86%	3,271	52.68%	0.2%		
Temporary Accommodations	1,103	49.07%	1,388	52.68%	(3.6%)		
Retrofitting	-	0.00%	697	52.68%	(52.7%)		
Short-term Interest	627	42.09%	625	108.00%	(65.9%)		
Debt Funding for Capital	17,365	107.47%	9,748	62.64%	44.8%		
	38,510	44.73%	24,309	33.61%	11.1%		
TOTAL ALLOCATIONS (Section 1)	555,538	52.23%	506,940	51.27%	1.0%		

Revenue Risk Assessment					
i	e	k	f	g = e - f	
Actual Revenue 2014-15	Actual to February 28/15	Actual Revenue 2013-14	Actual to February 28/14	Year-to year Increase (Decrease)	Forecast vs.Prior year YTD
to February 28/15	% of Revised Estimates	to February 28/14	% of Actual Received		
Adjustments: (Sec 1A)					
Amounts flowed to DCC	(16,514)	43.10%	(30,954)	106.34%	(63.2%)
Amounts flowed to Deferred Revenue	(103,345)	52.88%	(96,612)	52.94%	(0.1%)
Tax Revenues	(196,645)	50.00%	(203,694)	50.21%	(0.2%)
	(316,504)	50.48%	- 331,260	53.66%	(3.2%)
TOTAL LEGISLATIVE GRANTS	239,033	54.75%	175,680	47.30%	7.5%
Other Revenues					
School Generated Funds	-	0.00%	-	0.00%	0.0%
Rentals	1,243	43.30%	1,400	48.77%	(5.5%)
Continuing Education Fees	137	207.61%	16	23.87%	183.7%
Other Grants	9,773	61.39%	33,033	62.51%	(1.1%)
Staff on Loan	1,548	46.98%	1,413	42.88%	4.1%
Tuition Fees	9,210	59.43%	6,059	62.75%	(3.3%)
Miscellaneous Revenues	3,362	29.72%	33,940	88.12%	(58.4%)
Non Grant Revenue	25,272	33.12%	75,859	56.36%	(23.2%)
Total Taxation	196,645	50.00%	203,694	50.21%	(0.2%)
Deferred Revenues					
Deferred Revenues - Legislative Grants	98,683	57.63%	87,889	53.20%	4.4%
Amortization of DCC	20,846	48.05%	19,499	50.00%	(1.9%)
DCC on disposal of assets	-	0.00%	-	0.00%	0.0%
Net Deferred Revenue / Capital Contributions	119,529	55.69%	107,389	52.26%	3.4%
TOTAL REVENUES (Schedule 9)	580,479	51.79%	562,622	50.36%	1.4%

Behind Forecast

Ahead of Forecast

Behind Forecast

Ahead of Forecast

Ahead of Forecast

EXPLANATIONS OF MATERIAL GRANT VARIANCES

- (a) Capital Grant revenue for Retrofitting Projects in 2014-15 is expected to be \$0 which accounts for the 52.7% variance
- (b) Debt Funding cashflow increased as the Ministry issued debenture debt for TCDB capital projects that reached 90% completion
- (c) Full Day Kindetgarten was being flowed to the board in an amount of \$42M in 2013-14 as other grants in 4 payments which were not equal. In 2014-15 Full Day Kindergarten is no longer included in other grants accounting for the 1.1% variance.
- (d) In the first quarter of 2012-13 TCDSB purchased an Education Development Charges (EDC) eligible property for \$29M and recognized this full amount in operating revenue which accounts for the 58.4% variance.