

Interim Financial Reporting Committee
Report and Recommendations

INTERIM FINANCIAL REPORTING FOR SCHOOL
BOARDS

September 2009

INTERIM FINANCIAL REPORTING COMMITTEE

FINAL REPORT AND RECOMMENDATIONS

Background

In the fall of 2007, the Ministry of Education began the process of conducting Operational Reviews of all 72 district school boards. The Ministry's goal in conducting Operational Reviews is to enhance management capacity within school boards by encouraging good stewardship of public resources and by the leveraging and sharing of best practices.

The Operational Reviews focus on four functional areas of school board operations: governance and school board administration; human resource management and school staffing/allocation; financial management; school operations and facilities management. To date, the Ministry has completed 30 reviews, and is continuing to refine the process and leading practices to reflect the needs and ongoing changes within the sector.

In the fall of 2008, the Operational Review team, including both Ministry staff and the consulting firms responsible for conducting the reviews, developed a Sector Summary Report to highlight common findings from the first 14 reviews. The report highlights seven key areas for improvement that impact the entire sector. Included in the seven key areas for improvement was the need to enhance Interim Financial Reporting in school boards. As was stated in the sector summary report, the purpose of interim financial reports is to provide management and the board of trustees with a clear understanding of the status of the current year's budget versus actual expenditures to date, and an outlook for the year.

During the first wave of reviews, it was noted by the firms that school board staff generally provide monthly reporting to their management team and quarterly reporting to the board of trustees. However, the format of monthly or quarterly financial reporting varied significantly across the sector. Also, Trustees generally expressed concerns that interim financial reports were not providing information in a manner that was easily understood, and thus were not supporting their governance needs.

Following the identification of this issue as one of the seven key areas for improvement, the Operational Review Advisory Committee recommended that the Council of Senior Business Officials (COSBO) and the Council of Directors of Education (CODE) establish a workgroup to examine the content and form of Interim Financial Reports. It was envisaged that the committee would seek input from school boards to establish the components of an effective report and identify best practices currently in place across the sector.

In early 2009, the Interim Financial Reporting committee (“the committee”) was struck to identify best practices and develop a common reporting template that would support the needs of the sector. The committee included broad representation from across the sector (see Appendix A for list of members), as well as Ministry staff from the School Business Support Branch and the Transfer Payments and Financial Reporting Branch. The following sections of this report outline the terms of reference for the committee, the consultation process that was undertaken, as well as the recommendations resulting from the committee’s work.

Objective of the Committee

The objective of the committee is to recommend best practices on the in-year interim financial reporting process and a reporting format which will provide meaningful financial updates and forecasts in a concise, understandable document for school board trustees.

Out of Scope:

The following areas were considered but it was concluded were not within the scope of the committee.

- Internal departmental reporting, which should be more frequent than quarterly, preferably monthly, with clear accountabilities for budget control.
- The committee will not recommend a specific course of action to be taken in response to a surplus or deficit position.

Establishment of Guiding Principles

The committee discussed and concluded the recommendations resulting from the project should follow certain guiding principles as follows:

- Frequency of reporting:
 - Minimum of 3 updates during the fiscal cycle.
 - Reports should be available within 45 days of the closing period.
- Strategic:
 - Material variances should be explained.

- The report should come to a conclusion and/or recommendation.
- Stand Alone:
 - The Report should tell a story on its own and not require additional narrative.
- Understandable:
 - Understand-ability and sophistication should be at a level appropriate for the audience.
- Degree of Distribution:
 - Balance between information that can be public vs. private.
- Key Indicators:
 - Dash board to signal status must be relevant and useful.
 - The report and indicators must be applied consistently and draw the readers attention to areas of concern.
- Resources:
 - Interim Financial Reporting should not require new systems or additional investment of resources.
 - Should leverage existing technology and internal expertise.

Consultation Process

The Interim Financial Reporting Committee included a comprehensive consultation process. The process, including consultation with the sector, was comprised of:

- Developed, documented and agreed on the Project Objective, the Guiding Principles and the timelines.
- Conducted round table presentations by the participating school boards of current interim reporting practises and critiquing of the reports by the committee members.
- Discussed best practises and the development of new ideas.
- Consolidated best practises and new ideas and incorporated them into a draft reporting template.
- Presented, discussed, and recommended further refinements of the recommended Interim Financial Reports.
- Shared recommendations with COSBO for comment.

- The draft report and the committee's recommendations will be shared with the Sector, including Trustee Associations.

Interim Financial Reporting Cycle - Recommendation

In recommending an interim financial reporting cycle to the sector, the committee considered a number of factors, including Ministry reporting requirements, the needs of Trustees, and the associated demands on school board staff. The committee also recognized the importance of flexibility in their recommendation, which will allow school boards to manage these competing priorities at a local level.

Underlying the recommendation of the committee is the need for school board staff to maintain a continuous dialogue with Trustees regarding the financial affairs of the school board, and this begins with outlining the interim financial reporting cycle at the beginning of each school year. By providing the board of trustees with a clear reporting schedule, school board staff will be able to better plan and allocate the resources needed to prepare the reports, and Trustees can be confident that they will receive updates on a consistent, and pre-determined, basis. Ultimately, this will improve the transparency and accountability of the interim financial reports, and support Trustees in overseeing the finances of the school board. Also, by aligning the interim financial reporting schedule with existing Ministry reporting requirements it is intended that minimal additional resources will need to be allocated to producing the reports.

In order to minimize any additional workload demands on board staff, the committee recommends the reporting dates of the interim financial reports align with the reporting dates of existing Ministry reports such as the Revised Estimates and the March Report. The following reporting cycle was recommended by the committee:

- September- Interim Financial Reporting Cycle communicated to Trustees
- 1st Interim Report- Mid-January Report to Trustees
 - Based on October 31 Close Date (consistent with Ministry requirement for Revised Estimates and October 31 enrolment count date)
 - Includes enrolment, staff FTE, change in financial situation from Estimates
 - Results would provide users with an understanding of changes in enrolment, the adjustments to staffing, the financial impact on the budget and any current issues.
- 2nd Interim Report- Mid-May Report to Trustees

- Based on March 31 Close Date (consistent with Ministry requirement for board financial report and March 31 enrolment count date)
- Includes enrolment, staff FTE, change in financial situation from Estimates and balance-of-year forecast
- Results would provide users with an understanding of any additional budget changes and an assessment of year-to-date actual to budget.
- 3rd Interim Report- Mid-September Report to Trustees
 - Based on discretionary close between June 30 and August 31
 - Represents preliminary year-end update
 - Results would be taken into consideration in the estimate process for the next fiscal year.

A detailed outline of the timeline is attached in Appendix B. Also included in the detailed outline are alternative reporting options that boards may choose to adopt in response to local needs. Reports should be delivered and or presented within a reasonable time frame. The committee recommends the reports to be completed within 45 days after the reporting dates.

Interim Financial Reports - Recommendation

The recommended interim financial reporting template is based upon the concepts established within the aforementioned guiding principles. The recommended template is comprised of two main sections: (1) A Summary Dashboard which provides a high level summary of the board's budget and forecast of financial position, enrolment and staffing, and (2) Detailed Schedules of Revenues and Expenses which provide information on changes from budget to forecast and year-to-year comparison.

Summary Dashboard (see Appendix C)

The committee recommends that a Summary Dashboard consists of the board's key indicators (i.e. financial, enrolment and staffing) to present the audience with the board's interim results in a useful and understandable manner. Graphs are also included in the dashboard to enhance understand-ability and interpretative value of the reported information. Some individuals interpret numbers in tables while others are more visual, therefore, both presentation styles are recommended.

- The Summary Dashboard schedule should include:
 - A Table summarizing Financial Results at a high level, which compares budget to forecast for Revenues, Expenditures and Use of Reserves.
 - A Table summarizing Enrolment, which compares budget to forecast. This is recommended since it is a key revenue driver.
 - A Table summarizing Staffing, which compares budget to actual. This is recommended since it is a key expense driver.
 - Tables should show in-year changes in both dollars and in percentages.
 - A Graph showing the changes in Enrolment by elementary categories and at the secondary level for those readers who are more visual.
 - A Graph showing changes in Staffing for classroom and non-classroom for those readers who are more visual.
 - The dashboard should include a notes area to document key Highlights of changes in financial results, enrolment and staffing and any risk matters that will affect the board's forecast results.

Detailed Schedules of Revenues and Expenses (see Appendices D and E)

The committee recommends that the Summary Dashboard be complemented by detailed schedules of Revenues and Expenses that will allow the audience to obtain detail information on the forecast revenues and expenses included in the Summary Dashboard.

The committee recommends that the Revenue and Expense appendices should include:

- Detailed examination of revenues and expenses, complemented by the bottom line forecast.
- An assessment of the **budget risk**, which is a comparison of budget (estimates) versus forecast with explanation of significant changes or variances (dollar/percentage) that have occurred since the original budget was prepared.
The forecast should be updated with each report as enrolment information and staffing levels change, and as other financial information affecting the forecast becomes available.
- An assessment of current year **spending risk**, which is a comparison of:
 - The prior year's year-to-date spending as a percentage of actual (not budget as it could have included forecast errors)

versus

- Current year-to-date spending as a percentage of forecasts, (not budget otherwise you are missing the in-year adjustments reflected in the forecast).

This will identify current year expenditure risks not reflected in the forecast.

The board should apply a consistent variance measure (%) which is appropriate for their risk tolerance and their materiality level. The report should provide explanations when the variance % is exceeded.

- A current year risk assessment of revenues should also be included in the report.
- The lines or category breakdown of the schedules should be those which best meet the needs of the audience.
- For Expenditures this breakdown could follow:
 - The Schedule 10 or Data Form D format of breaking down expenditures by Classroom, Non-classroom and Other categories
 - A Standard Account structure; salaries, benefits, supplies and services, etc.
- The committee recommended the Schedule 10 / Data Form D structure.
- For Revenues this breakdown could follow:
 - The Section 1 – Summary of Allocations structure based on the types of grants
 - The Data form B/D structure allocating funding by how the funding is allocated to Classroom and non-classroom expenditure categories
- Meaningful conclusions or position statements which answer the question - “Is the budget on track” should form part of the schedules.
- The committee recommends that boards should provide explanation of significant variances in the appendices.

Conclusion

The attached appendices that form the basis of the recommended reporting template, is simply that, a recommendation. Boards should feel free to customize and change the template to best meet their needs. In summary, the key recommendations are:

- Establish a reporting cycle at the beginning of the year
- Provide 3 in-year reports, with consistency of format and indicators in each report.

- Reports can incorporate two styles, charts and graphs, appealing to two different user preference types.
- Include non-financial indicators (eg. enrolment and staffing).
- Explain key variances and form a conclusion.

Interim Financial Reports should be short and concise as many pages of details are not effective and tremendously time consuming.

The committee hopes you find these recommendations and suggested reporting template useful and effective.

Questions and Feedback

Questions and feedback can be sent to:

Jeffrey Lewis (Jeffrey.Lewis@ontario.ca)
Transfer Payments and Financial Reporting Branch
Elementary / Secondary Business and Finance Division
Ministry of Education
900 Bay Street, Mowat Block, 21st Floor
Toronto ON M7A 1L2

APPENDIX A - COMMITTEE MEMBERS

The Interim Financial Reporting Committee was represented by the following school boards:

Paul, McMahon, Halton Catholic DSB
Chris Spina, Huron-Superior Catholic DSB
John R. Lawrence, Kawartha Pine Ridge DSB
Michael Clarke, Ottawa-Carleton DSB
Christine Beal, Peel DSB
Craig Snider, Toronto DSB
Janice Wright, Upper Grand DSB
Shesh, Maharaj, Waterloo Catholic DSB

APPENDIX B – INTERIM FINANCIAL REPORTING TIMELINE

School Board Reporting Cycle - Ministry Requirements and Interim Reporting to Boards

| | | Fiscal Year (Ed Act 230.2; Reg 84 and 85/08) | | | | | | | | | | | | | | | | | | |
|---|--|--|------|--------------|--------------|--------------|-----|-------------|--------------|--------------|-------------|------------|--------------|---|--------------|-----|------|-----|------------|--|
| | | 1st Quarter | | | 2nd Quarter | | | 3rd Quarter | | | 4th Quarter | | | | | | | | | |
| 2009-10 EFIS Submission Dates | | June | July | Aug | Sept | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | June | July | Aug | Sept | Oct | Nov | |
| Board Estimates | | Jun-30 Due | | | | | | | | | | | | | | | | | | |
| Board Financial Statements- Prior Year (Sept to Aug 31) | | | | Aug-31 Close | → | | | Nov-14 Due | | | | | | | | | | | | |
| Revised Estimates (Sept to Oct 31) | | | | | Oct-31 Close | → | | Dec-12 Due | | | | | | | | | | | | |
| Board Financial Report (Sept to Mar 31) | | | | | | | | | | Mar-31 Close | → | | May-15 Due | | | | | | | |
| Board Financial Statements- Current Year (Sept to Aug 31) | | | | | | | | | | | | | | | Aug-31 Close | → | | | Nov-14 Due | |
| Interim Financial Reports | Focus | | | | | | | | | | | | | | | | | | | |
| 1st Interim Financial Report- Option 1 Close--> Interim Report to Board | Enrolment, Staff FTE, Change in Financial Situation from Estimates | | | | | Oct-31 Close | → | | | Jan-15 Due | | | | | | | | | | |
| 1st Interim Financial Report- Option 2 Close--> Interim Report to Board | Enrolment, Staff FTE, Change in Financial Situation from Estimates | | | | | Nov-30 Close | → | | | Jan-15 Due | | | | | | | | | | |
| 2nd Interim Financial Report- Option 1 Close--> Interim Report to Board | YTD Update, BY Forecast | | | | | | | | Feb-28 Close | → | | Apr-15 Due | | | | | | | | |
| 2nd Interim Financial Report- Option 2 Close--> Interim Report to Board | YTD Update, BY Forecast, Enrolment, Estimates Impact | | | | | | | | | Mar-31 Close | → | | May-15 Due | | | | | | | |
| 3rd Interim Financial Report - Option 1 Close--> Interim Report to Board | YTD Update, BY Forecast, Estimates Impact | | | | | | | | | | | | May-31 Close | Jun-30 Due* | | | | | | |
| 3rd Interim Financial Report - Option 2 Close--> Interim Report to Board | Preliminary Year-end Update | | | | | | | | | | | | | Jun-30 to Aug-31 Discretionary Close Date | Sep-15 Due | | | | | |
| Financial Statement Report | | | | | | | | | | | | | | | Aug-31 Close | → | | | Nov-14 Due | |

Notes:

YTD Update = Year to Date Update
 BY Forecast = Forecast for the Balance of the
 Estimates Impact = 3rd Quarter results have implications on Estimates for following school year

* Intention is for report to be received by trustees at last meeting in June-- this may occur prior to June 30.
 - IFR timeline should be determined prior to school year and communicated to trustees at their first meeting in September.
 - It is recommended that school boards adopt a reporting schedule that is consistent with Ministry reporting requirements, Oct31/Mar31/June30.

APPENDIX C – SUMMARY DASHBOARD

Springfield District School Board 2008-09 Interim Financial Report

Summary of Financial Results

| (\$Thousands) | Budget | Forecast | In-Year Change | |
|--|----------------|----------------|----------------|-------------|
| | | | \$ | % |
| Revenue | | | | |
| Provincial Grants | 330,416 | 334,478 | 4,062 | 1.2% |
| Other | 6,100 | 6,100 | - | 0.0% |
| Total Revenue | 336,516 | 340,578 | 4,062 | 1.2% |
| Expenditures | | | | |
| Classroom | 249,924 | 253,953 | 4,029 | 1.6% |
| Other Operating | 84,199 | 85,895 | 1,696 | 2.0% |
| Capital | 3,286 | 3,287 | 1 | 0.0% |
| Total Expenditures | 337,409 | 343,135 | 5,726 | 1.7% |
| Surplus/(Deficit) Before Reserves | (893) | (2,557) | (1,664) | - |
| Reserve Transfers Out/ (In) | 893 | 893 | - | 0.0% |
| Surplus/(Deficit) | - | (1,664) | (1,664) | - |

Note: Forecast based on year-to-date actuals up to Dec 31.

Changes in Revenue

- Increase in revenue of \$4.1 M is largely attributable to enhancements provided through GSN to reflect labour framework agreements.

Change in Expenditures

- Expenses increased by \$5.7M as a result of labour settlements (offset by Ministry grants) and an unanticipated increase in school operations resulting from a harsh winter.

Change in Reserve

- Transfer from reserves has not yet been adjusted to reflect increased cost pressures.

Change in Surplus/Deficit

- A deficit of \$1.66 M is projected for 2008-09, with School Operations spending being the largest contributing factor.

Risks & Recommendations

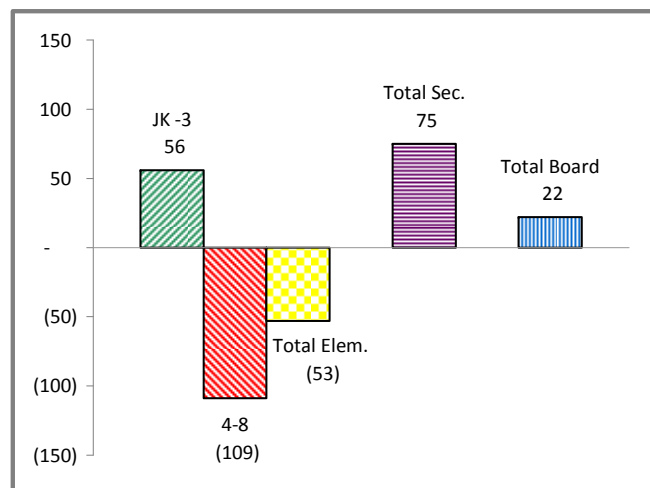
- Existing reserves can cover the pressure but would not sustain this spending beyond another year. An in-year savings strategy is recommended to offset the pressure.
- There is a capital pressure, which if it materializes is offset by grant revenues.

Summary of Enrolment

| ADE | Budget | Forecast | In-Year Change | |
|-------------------------|---------------|---------------|----------------|--------------|
| | | | # | % |
| Elementary | | | | |
| JK -3 | 8,512 | 8,568 | 56 | 0.7% |
| 4-8 | 12,812 | 12,703 | (109) | -0.9% |
| Total Elementary | 21,324 | 21,271 | (53) | -0.2% |
| Secondary <21 | | | | |
| Pupils of the Board | 13,029 | 13,108 | 79 | 0.6% |
| Other Pupils | 112 | 108 | (4) | -3.6% |
| Total Secondary | 13,141 | 13,216 | 75 | 0.6% |
| Total | 34,465 | 34,487 | 22 | 0.1% |

Note: Forecast based on October 31st count date

Changes in Enrolment: Budget v. Forecast



Highlights of Changes in Enrolment:

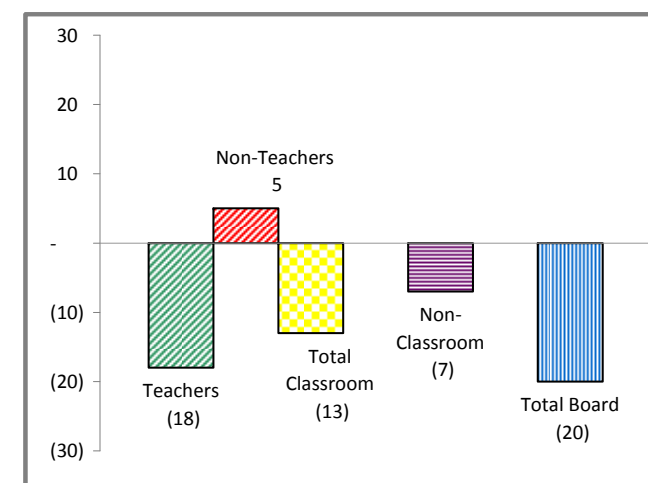
- Total enrolment for all pupils under the age of 21 is 22 ADE more than what was projected in the budget.
- It should be noted that these projections are based on preliminary numbers provided by schools through SRS; final numbers will be

Summary of Staffing

| FTE | Budget | Actual | In-Year Change | |
|------------------------|--------------|--------------|----------------|--------------|
| | | | # | % |
| Classroom | | | | |
| Teachers | 2,218 | 2,200 | (18) | -0.8% |
| Non-Teachers | 185 | 190 | 5 | 2.7% |
| Total Classroom | 2,403 | 2,390 | (13) | -0.5% |
| Non-Classroom | 1,147 | 1,140 | (7) | -0.6% |
| Total | 3,550 | 3,530 | (20) | -0.6% |

Note: Actual as of count date of Dec 31, 2008.

Changes in Staffing: Budget v. Forecast



Highlights of Changes in Staffing:

- Classroom teachers are down 18 FTE since holdback teachers were not required and enrolment is on target.

APPENDIX D – DETAILED EXPENDITURES

Springfield District School Board
Interim Financial Report
For the Period Ending November 30, 2008
(\$ thousands)

| | Budget Assessment | | | | Material Variance Note | Risk Assessment | | | Forecast vs. Prior year YTD |
|--|-----------------------|----------------|---------------------------|--------------------------|------------------------------|---------------------------|---------------------------|---|--------------------------------|
| | a | b | c = b - a | d = c/a | | e | f | g = f - e | |
| | Budget (Estimates) | Forecast | \$ Increase (Decrease) | % Increase (Decrease) | | Actual to Nov 30/08 | Actual to Nov 30/07 | Year-to year Increase (Decrease) | |
| 2008-09 | | | | | | | | | |
| Change | | | | | | | | | |
| | | | | | | % of Forecast Spent | % of Actual Spent | | |
| OPERATING | | | | | | | | | |
| Classroom Instruction | | | | | | | | | |
| Teachers | 191,172 | 194,672 | 3,500 | 1.8% | a | 25.22% | 24.50% | 0.7% | |
| Supply Teachers | 4,704 | 4,869 | 165 | 3.5% | b | 24.65% | 24.51% | 0.1% | |
| Educational Assistants | 16,446 | 16,441 | (5) | (0.0%) | | 24.63% | 24.50% | 0.1% | |
| Classroom Computers | 6,475 | 6,380 | (95) | (1.5%) | | 23.90% | 24.50% | (0.6%) | |
| Textbooks and Supplies | 12,178 | 12,160 | (18) | (0.1%) | | 24.88% | 24.50% | 0.4% | |
| Professionals and Paraprofessionals | 10,183 | 10,387 | 204 | 2.0% | | 25.11% | 24.50% | 0.6% | |
| Library and Guidance | 7,106 | 7,274 | 168 | 2.4% | | 26.12% | 24.50% | 1.6% | |
| Staff Development | 1,118 | 1,211 | 93 | 8.3% | | 20.23% | 24.49% | (4.3%) | |
| Department Heads | 542 | 559 | 17 | 3.1% | | 25.10% | 24.42% | 0.7% | |
| Total Classroom | 249,924 | 253,953 | 4,029 | 1.61% | | 25.12% | 24.50% | 0.6% | Forecast Pressure |
| Non-Classroom | | | | | | | | | |
| Principal and Vice-Principals | 13,645 | 14,012 | 367 | 2.7% | | 25.12% | 24.50% | 0.6% | |
| School Office | 8,115 | 8,351 | 236 | 2.9% | | 24.18% | 24.50% | (0.3%) | |
| Co-ordinators and Consultants | 3,361 | 2,904 | (457) | (13.6%) | | 25.48% | 24.50% | 1.0% | |
| Continuing Education | 458 | 458 | - | 0.0% | | 21.83% | 24.49% | (2.7%) | |
| Total Non-Classroom | 25,579 | 25,725 | 146 | 0.6% | | 24.80% | 24.50% | 0.3% | On Forecast |
| Administration | | | | | | | | | |
| Trustees | 156 | 157 | 1 | 0.6% | | 31.85% | 24.61% | 7.2% | |
| Director/Supervisory Officers | 1,643 | 1,650 | 7 | 0.4% | | 24.55% | 24.47% | 0.1% | |
| Board Administration | 8,835 | 8,738 | (97) | (1.1%) | | 24.61% | 24.49% | 0.1% | |
| Total Administration | 10,634 | 10,545 | (89) | (0.8%) | | 24.70% | 24.49% | 0.2% | On Forecast |
| Transportation | 19,521 | 19,533 | 12 | 0.1% | | 23.68% | 24.50% | (0.8%) | Savings Forecast |
| School Operations and Maintenance | 28,465 | 30,092 | 1,627 | 5.7% | c | 24.31% | 24.50% | (0.2%) | On Forecast |
| TOTAL OPERATING | 334,123 | 339,848 | 5,725 | 1.7% | | 24.93% | 24.50% | 0.4% | On Forecast |
| Total Capital Expenditures | 3,286 | 3,287 | 1 | 0.0% | | 38.03% | 24.29% | 13.7% | Forecast Pressure |
| TOTAL EXPENDITURES | 337,409 | 343,135 | 5,726 | 1.7% | | 25.05% | 24.49% | 0.6% | Forecast Pressure |

On Forecast = variance between year-to-date spending as a % of forecast versus spending for the same period last year as a % of prior year actual spending is within +/- 0.5%
Savings Forecast = variance between year-to-date spending as a % of forecast versus spending for the same period last year as a % of prior year actual spending is greater than -0.5%
Forecast Pressure = variance between year-to-date spending as a % of forecast versus spending for the same period last year as a % of prior year actual spending is greater than +0.5%

EXPLANATIONS OF MATERIAL BUDGET VARIANCES

- (a) Reflects labour framework enhancements partially offset by holdback teachers that were not required.
- (b) Adjustment to forecast to reflect the higher than forecast absences which are expected to continue through the rest of the year.
- (c) Forecast adjusted to reflect hydro, snow removal and other costs associated with the harsh winter, as well as the labour framework.

EXPLANATIONS OF SPENDING RISK ASSESSMENT

Capital Expenditures - forecast pressure due to pace of projects being completed ahead of schedule. Should this materialize it would be offset by additional grant revenues.

Transportation - savings forecast due to decrease in fuel prices greater than anticipated.

APPENDIX E – DETAILED REVENUE ANALYSIS

Springfield District School Board
Interim Financial Report
For the Period Ending November 30, 2008
(\$ thousands)

| | Budget Assessment | | | | Material Variance Note | Risk Assessment | | | Forecast vs. Prior year YTD |
|--|----------------------------------|------------------------------|-----------------------------|----------------|------------------------------|--|--|---|--------------------------------|
| | a | b | c = b - a | d = c/a | | e | f | g = e - f | |
| | 2008-09 Budget (Estimates) | Forecast | Change | | | Actual to Nov 30/08 % of Forecast Received | Actual to Nov 30/07 % of Actual Received | Year-to year Increase (Decrease) | |
| | | \$ Increase (Decrease) | % Increase (Decrease) | | | | | | |
| Grant Revenues | | | | | | | | | |
| Pupil Foundation | 154,087 | 158,695 | 4,608 | 3.0% | a | 24.89% | 24.59% | 0.3% | |
| School Foundation | 23,540 | 23,796 | 256 | 1.1% | | 25.21% | 24.46% | 0.8% | |
| Primary Classes | 6,940 | 7,055 | 115 | 1.7% | | 25.51% | 24.75% | 0.8% | |
| Special Education | 44,727 | 45,074 | 347 | 0.8% | | 24.40% | 24.86% | (0.5%) | |
| French as a Second Language | 2,672 | 2,706 | 34 | 1.3% | | 25.50% | 24.39% | 1.1% | |
| English as a Second Language | 2,000 | 2,100 | 100 | 5.0% | | 25.24% | 24.25% | 1.0% | |
| Learning Opportunities | 3,044 | 3,178 | 134 | 4.4% | a | 24.54% | 24.73% | (0.2%) | |
| Continuing Education | 499 | 490 | (9) | (1.8%) | | 22.45% | 23.28% | (0.8%) | |
| Adult Education | 400 | 405 | 5 | 1.3% | | 25.19% | 23.99% | 1.2% | |
| Teacher Q&E | 20,077 | 19,536 | (541) | (2.7%) | | 25.01% | 24.66% | 0.3% | |
| Transportation | 19,468 | 19,498 | 30 | 0.2% | | 25.13% | 24.94% | 0.2% | |
| Admin and Governance | 8,603 | 8,655 | 52 | 0.6% | | 25.42% | 24.88% | 0.5% | |
| School Operations | 28,987 | 29,102 | 115 | 0.4% | | 25.08% | 24.97% | 0.1% | |
| Program Enhancement | 878 | 878 | - | 0.0% | | 26.20% | 24.16% | 2.0% | |
| First Nation, Metis and Inuit | 471 | 476 | 5 | 1.1% | | 26.26% | 23.60% | 2.7% | |
| Adjustment to Entitlement | - | - | - | 0.0% | | 0.00% | 0.00% | 0.0% | |
| Regular Operating On-going Grants | 316,393 | 321,644 | 5,251 | 1.7% | | 24.92% | 24.68% | 0.2% | |
| New and Other Grants | | | | | | | | | |
| Safe Schools Supplement | 636 | 637 | 1 | 0.2% | | 25.12% | 24.62% | 0.5% | |
| Community Use of Schools Grant | 543 | 543 | - | 0.0% | | 25.78% | 24.19% | 1.6% | |
| New Teacher Induction program | 22 | 160 | 138 | 627.3% | | 25.63% | 18.37% | 7.3% | |
| Declining Enrolment | 3,489 | 3,374 | (115) | (3.3%) | | 25.49% | 24.03% | 1.5% | |
| | 4,690 | 4,714 | 24 | 0.5% | | 25.48% | 24.11% | 1.4% | |
| Grants for Capital Purposes | | | | | | | | | |
| Facilities Renewal | 5,460 | 4,358 | (1,102) | (20.2%) | | 24.90% | 15.73% | 9.2% | |
| Good Places to Learn Debt | 1,825 | 1,715 | (110) | (6.0%) | | 24.78% | 6.09% | 18.7% | |
| Debt Funding for Capital | 2,048 | 2,047 | (1) | (0.0%) | | 24.43% | 29.60% | (5.2%) | |
| | 9,333 | 8,120 | (1,213) | (13.0%) | | 24.75% | 16.89% | 7.9% | |
| Non Grant Revenue | 6,100 | 6,100 | - | 0.0% | | 25.00% | 25.00% | 0.0% | |
| Total Revenue and Grants | 336,516 | 340,578 | 4,062 | 1.2% | | 24.92% | 24.46% | 0.5% | |
| Reserves Usage | | | | | | | | | |
| Operating Reserves | 600 | 600 | - | 0.0% | | 29.17% | 21.05% | 8.1% | |
| Capital Reserves | 293 | 293 | - | 0.0% | | 34.13% | 31.03% | 3.1% | |
| Net Reserve Usage | 893 | 893 | - | 0.0% | | 30.80% | 24.32% | 6.5% | |
| TOTAL FUNDS | 337,409 | 341,471 | 4,062 | 1.2% | | 24.94% | 24.46% | 0.5% | |

EXPLANATIONS OF MATERIAL GRANT VARIANCES

(a) Reflects labour framework

EXPLANATIONS OF REVENUE AND GRANT RISK ASSESSMENT

The aheas of forecast revenue lines are timing differences and are not expected to generate additional revenues.