

### AGENDA: 12:00-3:00

1. Call to Order
2. Delegation: HWDSB Investments – Cindy Gangaram and Peter Weaver, HWETL
3. Approval of the Agenda
4. Consultation Results for the Identification of Board Priorities to Guide 2017-18 Budget Development
5. Interim Financial Report – January 31, 2018
6. Resolution Into Committee of the Whole (Private Session) as per the Education Act, Section 207.2 (b) the disclosure of intimate, personal or financial information in respect of a member of the board or committee
7. Future Meeting Dates (All meetings will be held in Room 340D unless indicated otherwise):

Regular Meeting Dates	Budget Development Dates
	March 21, 2018
	March 28, 2018
	April 4, 2018
April 11, 2018	April 18, 2018
	April 25, 2018 (Room 308)
	May 2, 2018
May 9, 2018	May 16, 2018
	May 23, 2018 (tentative)
	May 30, 2018
June 6, 2018	

8. Adjournment



## EXECUTIVE REPORT TO FINANCE AND FACILITIES COMMITTEE

**TO:** Finance and Facilities Committee

**FROM:** Manny Figueiredo, Director of Education

**DATE:** March 7, 2018

**PREPARED BY:** Stacey Zucker, Associate Director, Support Services  
Denise Dawson, Senior Manager Business Services

**RE:** **Interim Financial Status Report – January 31, 2018**

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**Action**                      **Monitoring x**

### **Rationale/Benefits:**

The Interim Financial Status Report presented is based on available information and assumptions as of January 31, 2018. Budget to actual trends were reviewed in order to forecast the Boards August 31, 2018 year-end position from a financial, staffing and enrolment perspective. The Interim Financial Status Report is prepared three times year and presented to Finance and Facilities Committee for review. The key reporting dates are November 30, January 31 and March 31.

### **Staff Observation:**

Work to date has projected surpluses and deficits in some expenditure categories. Savings are projected in classroom teachers due to placement on the grid and long term occasional teachers replacing teachers on leave. Occasional teachers and supply educational assistants are expected to be over budget based on usage to date. With the increase in English Language Learners and International Students, additional resources were allocated to support the schools and the system to support these students.

Revenue is projected to be \$1.1 M higher than the revised revenue budget. Operating grant revenue is expected to be \$1.0 M over the revised budget due to additional Language revenue with the finalization of enrolment data with the Ministry. In addition, we are projecting a surplus in the Other Revenue budget due to a net increase in miscellaneous revenue as a result of increased International student and rental revenue, offset by a reduction in projected bank and investment interest revenue

To date, it is projected that we will require \$500,000 of the contingency budget to remain in a balanced budget position for 2017/18.

As with all forecasts, as new information is received or as assumptions change, the resulting Interim Financial Reports will be updated accordingly

### **Conclusion:**

At this point in time, there is a projected surplus of \$1.5 M for the year ending August 31, 2018. Part of this surplus will be used to replenish our accumulated surplus per Ministry direction.

**Hamilton-Wentworth District School Board  
Interim Financial Report - Based on Information as of January 31, 2108  
For the Period Ending August 31, 2018**

**Summary of Financial Results**

	Budget Estimates	Revised Budget	Forecast	In-Year Change \$	%
<b>Revenues</b>					
Operating Grants	548,692,999	550,115,833	551,115,833	1,000,000	0.2%
Capital & Debt Interest	149,418,425	149,418,425	149,418,425	-	-
Other Revenue	10,056,516	12,929,561	13,039,561	110,000	0.9%
<b>Total Revenues</b>	<b>708,167,940</b>	<b>712,463,819</b>	<b>713,573,819</b>	<b>1,110,000</b>	<b>0.2%</b>
<b>Expenditures</b>					
Classroom	474,749,281	478,671,960	480,281,960	1,610,000	0.3%
Other Operating	13,847,982	13,847,982	13,847,982	-	-
Transportation	15,853,819	15,853,819	15,853,819	-	-
Pupil Accommodation	201,716,858	202,090,058	202,090,058	-	-
Other	2,000,000	2,000,000	1,500,000	(500,000)	(25.0%)
<b>Total Expenditures</b>	<b>708,167,940</b>	<b>712,463,819</b>	<b>713,573,819</b>	<b>1,110,000</b>	<b>0.2%</b>
<b>Surplus/(Deficit)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Change in Revenue**

Operating revenue is projected to be \$1.0 M over revised budget due to additional Language grant revenue with the finalization of enrolment data with the Ministry. Other revenue is projected to be \$110,000 over budget with the net increase in miscellaneous revenue as a result of increased International Student Revenue and rental revenue offset by a projected decrease in bank and investment interest revenue.

**Change in Expenditures**

Expenditures reflect savings in teachers due to placement on the grid and long term occasional teachers replacing teachers on leave. Supply teachers and supply educational assistants are expected to be overbudget based on usage to date. At this point in time, it is projected that we will require \$500,000 of the contingency budget to remain in a balanced budget position for 2017/18.

**Change in Surplus/Deficit**

There is a projected surplus of \$1.5m at this point in time. Part of this surplus is committed to be used to build up our accumulated surplus per Ministry direction.

**Risk Assessment and Recommendations**

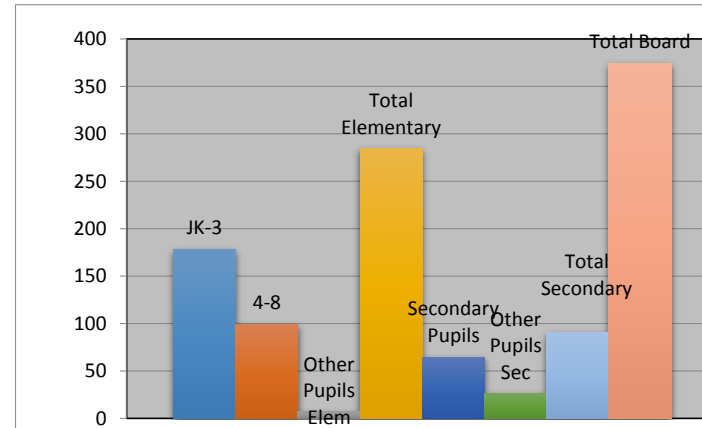
We will continue to monitor the assumptions and information used in compiling this forecast and we will revise the forecast as necessary.

NOTE: Budget to actual trends were reviewed in order to forecast August 31st year-end position. This report is based on the available information and assumptions as at January 31, 2018. As with all forecasts, as new information is received or as assumptions change, the Interim Financial Report will be updated accordingly.

**Summary of Enrolment**

Average Daily Enrolment	Budget	Forecast	Increase (Decrease)	
			#	%
<b>Elementary</b>				
JK-3	17,462.00	17,640.00	178.00	1.0%
4-8	17,803.00	17,902.00	99.00	0.6%
Other Pupils	20.00	27.00	7.00	35.0%
<b>Total Elementary</b>	<b>35,285.00</b>	<b>35,569.00</b>	<b>284.00</b>	<b>0.8%</b>
<b>Secondary &lt;21</b>				
Pupils of the Board	13,712.75	13,777.25	64.50	0.5%
Other Pupils	220.00	246.00	26.00	11.8%
<b>Total Secondary</b>	<b>13,932.75</b>	<b>14,023.25</b>	<b>90.50</b>	<b>0.6%</b>
<b>Total</b>	<b>49,217.75</b>	<b>49,592.25</b>	<b>374.50</b>	<b>0.8%</b>

**Changes in Enrolment: Budget versus Forecast**



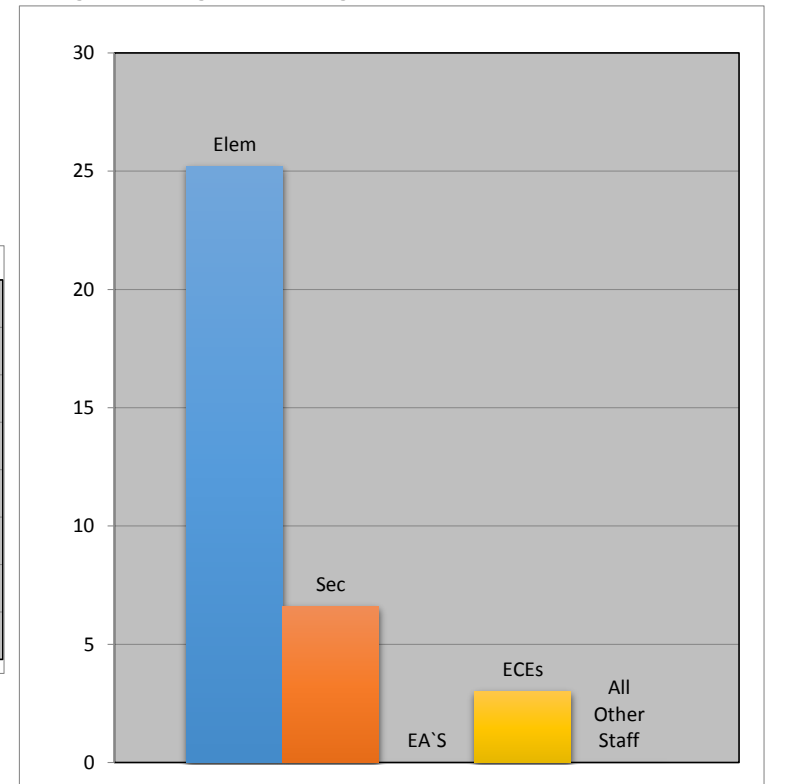
**Highlights of Changes in Enrolment:**

- Elementary enrolment has increased by 284.00 ADE due to growth in residential development in various locations across the Hamilton-Wentworth Area. In addition, enrolment projections for 2017-18 were conservative.
- Secondary enrolment has increased by 90.50 ADE over budget due to residential growth and an increase in international students in our

**Summary of Staffing**

Full-Time Equivalent	Revised Budget	Actual Jan 31/18	Forecast	Increase (Decrease)	
				#	%
<b>Program Instruction</b>					
Program Instruction	4,629.57	4,658.10	4,664.37	34.80	0.8%
Program Support	561.75	561.75	561.75	0.00	0.0%
Capital	7.50	7.50	7.50	0.00	0.0%
<b>Total</b>	<b>5,198.82</b>	<b>5,227.35</b>	<b>5,233.62</b>	<b>34.80</b>	<b>0.7%</b>

**Changes in Staffing: Revised Budget versus Forecast**



**Highlights of Changes in Staffing:**

Elementary teachers reflect an increase of 25.20 FTE over budget in order to meet class size compliance and school and student needs due to enrolment changes. ECES's are over budget by 3.00 FTE due to increased FDK enrolment. Secondary teachers reflect an increase of 6.60 FTE over budget due to enrolment increase and to meet student needs.