



Second Quarter Interim Financial Report – 2022-23

To: Finance, Budget and Enrolment Committee

Date: 15 May, 2023

Report No.: 05-23-4537

Strategic Directions

1. Provide Equity of Access to Learning Opportunities for All Students
2. Allocate Human and Financial Resources Strategically to Support Student Needs
3. Build Strong Relationships and Partnerships Within School Communities to Support Student Learning and Well-Being

Recommendation

It is recommended that the report regarding the Second Quarter Interim Financial Report – 2022-23 be received.

Context

Enclosed is the second quarter report from September 1, 2022 to February 28, 2023 outlining the financial position of the Board relative to the Revised Estimates report presented on January 23, 2023.

The projected deficit as of the revised estimates was \$40.4M for the 2022-23 school year. Based on year to date actuals and forecasts to year end the updated financial position of the Board is a in-year deficit of \$41.2M. The primary reason for the increase in the deficit, is supply cost increases above those forecasted.

Assumptions and Risk Factors

The assumptions and risk factors that could have an impact on the current year projection have been identified below. Staff will continue to monitor these areas closely and will provide updates to the Board on a regular basis:

1. Enrolment:

The student enrolment counts as of March 31st, 2023, was completed. There has been an overall increase in enrolment between the original June Budget and the Revised estimates of 6,911.5 or 3%. Elementary enrolment increased by 5,609.0 or 3.5% and Secondary enrolment forecast is up by 1,302.5 or 1.9%. Since the revised estimates the Board has experienced enrolment growth of another 314 elementary students. The chart below shows the projected enrolments by grade level. In addition, the ADE excludes international students.

Grade	Estimate	Revised Estimate	Updated Projection (Mar. 31st Count)	Enrolment Increase Vs.	
				Estimate	Revised Estimate
Junior Kindergarten	14,586.0	15,543.0	15,606.0	1,020.0	63.0
Kindergarten	15,549.0	16,218.0	16,269.0	720.0	51.0
Grades 1 to 3	47,820.0	49,530.0	49,582.0	1,762.0	52.0
Grades 4 to 8	80,312.0	82,271.0	82,419.0	2,107.0	148.0
Total Elementary	158,267.0	163,562.0	163,876.0	5,609.0	314.0
Grades 9 to 12	68,831.0	70,092.5	70,092.5	1,261.5	0.0
Independent Study	27.0	68.0	68.0	41.0	0.0
Total Secondary	68,858.0	70,160.5	70,160.5	1,302.5	0.0
Total Day School	227,125.0	233,722.5	234,036.5	6,911.5	314.0

Staff Supply Costs

- The TDSB is continuing to experience supply cost pressures due to staff absenteeism. Based on the year-to-date actuals, the cost pressure is expected to be slightly higher than the Revised Estimate. Staff continue to monitor absenteeism rates and will update Trustees quarterly of any additional cost pressures in this area.

Inflationary Pressures

Staff continue to monitor the cost of operating expenses because of the current economic environment. Should there be an increase in costs which is not absorbed within our current budget or offset by changes to expenditure plans, staff will update Trustees as part of the quarterly reports.

Provided in this report are three appendices that summarize the results of the operations for the second quarter:

- Appendix A provides high-level financial information in the Public Sector Accounting Board (PSAB) format on changes to both revenue and expenses since the original approved budget. In the second section of Appendix A, enrolment changes are highlighted based on the 31 March 2023 count. The last section of the appendix outlines the changes to Board staffing during the same timeframe.
- Appendix B provides a summary of revenues for the quarter ending 28 February 2023. The first section of Appendix B provides information on the Grant for Student Needs, while the second section of the appendix provides information on other revenues of the Board, including revenue from international students. The actual results for the second quarter and a comparison to the same period in the prior year are included in Appendix B.
- Appendix C provides the summary of expenses for the quarter ending February 28, 2023, based on Ministry of Education classifications. The Appendix includes the Board approved original budget and revised budget. The appendix outlines actual results of the second quarter's operations and a comparison to the same period in the prior year.

Action Plan and Associated Timeline

Not applicable.

Resource Implications

Not applicable.

Communications Considerations

This report will be posted on the TDSB external website.

Board Policy and Procedure Reference(s)

Not applicable.

Appendices

- Appendix A: Dashboard Summary
- Appendix B: Detailed Revenue Summary
- Appendix C: Detailed Expense Summary by Category

From

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