



Annual Report: Reconciliation of the 2018-2019 Actual Results to Budget

To: Finance, Budget and Enrolment Committee

Date: 22 January, 2020

Report No.: 01-20-3818

Strategic Directions

- Allocate Human and Financial Resources Strategically to Support Student Needs

Recommendation

It is recommended that Update on Actual Operating Results for 2018-2019 be received.

Context

The Board's financial position as a result of operations was an in-year deficit of \$11.5M versus a projected budget deficit of \$27.8M, this variance of approximately \$16.3M represents 0.48% of the budget. Details are explained in Appendix A.

The initial 2019-2020 operating budget included the use of working funds reserves in the amount of \$13M. During the year, this amount was revised to approximately \$21.0M. The current ending working fund balance as of August 31, 2019 is \$29.3M or approximately \$8.3M better than forecasted. These funds are available to support any changes to the 2019-2020 budget or future years.

Action Plan and Associated Timeline

Staff will present updates to the forecasted operating financial position of the Board for 2019-2020 at the end of the first quarter (January 2020) and second quarter (April 2020). In addition, the projected budget for the 2020-2021 year will be presented during the Spring of 2020. These updates will provide information on the use of working funds to balance any budget shortfalls.

Resource Implications

The use of working funds will be utilized to offset any budget shortfalls until such time as permanent savings are realized.

Communications Considerations

The report will be posted in the 2020-21 budget website as information supporting the development of the budget.

Board Policy and Procedure Reference(s)

N/A

Appendices

- Appendix A: 2018-19 Year End Financial Position and Working Funds Balance

From

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