

2019-20 projected Financial Position and Working Fund Balance as of Feb 28th (\$ Millions)			
Type	Description	Budget	Comments
		\$	
Budgeted In-Year Operating Result - Surplus/(Deficit)		(27.4)	1st Quarter projected operating deficit
Grant Changes			
	Prior year Spec Ed Table amount reduction	(0.5)	TDSB portion of Ministry adjustment of High needs amount based on 18-19 actual at provincial level
Labour Expenses			
	Central severance cost	(1.1)	Severance cost not budgeted
	Staffing variances	0.2	Administration and Facilities department variances
Operating Revenues and Expenses			
	International student revenue reduction	(1.4)	International student revenue is lower than anticipated
	Interest Income	(2.5)	Interest income expected to be lower due to Feds cuts the overnight rate
	Utilities Savings	1.5	Due to favourable pricing on natural gas
	Subtotal Operations	(3.8)	
Revised Operating Deficit prior to COVID 19		(31.2)	
Covid-19 impact	Distribution center business interruption	(0.4)	Less chargeable distribution work
(up to April)	Facility revenue reduction (Mar-April)	(2.6)	Including permit, park and rec revenue, Non Operating site revenue child care revenue etc.
	Utility savings (March-April)	3.0	Utility savings due to closure
	Facility operating savings due to school closure	3.6	Including savings on O/T, maintenance material, and other operating expense
	Nutrition services net loss	(0.4)	Nutrition services not loss due to school closure
	Transportation cost savings	1.1	Estimated savings from transportation contract up to April
	Other known cost pressure due to Covid-19	(1.3)	Mainly Ipad lease cost for students
	Subtotal	\$ 3.0	
	Variances to Budget total	(0.8)	
Actual in - Year Operating Result		(28.2)	
Prior Year Working Fund Balance		29.3	
Working Fund Balance as at Aug 31 2020		1.1	
Note: there are still 9.2M in year savings build in the projection.			