



First Quarter Interim Financial Report – 2020-21

To: Finance, Budget and Enrolment Committee

Date: 24 February, 2021

Report No.: 02-21-4039

Strategic Directions

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

Recommendation

It is recommended that the report regarding the First Quarter Interim Financial Report – 2020-21 be received.

Context

Enclosed is the first quarter report from September 1, 2020 to November 30, 2020 outlining the financial position of the Board relative to the approved budget. It is important to note that this is an early look at the Board's financial position after the first three months of operations in the 2020-21 school year. At this time, staff do not project significant changes from the Revised Estimates figures as reported at January 20th, 2021 Financial, Budget & Enrolment Committee (FBEC).

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 enrolment count of students in October has been completed. The remaining risk to enrolment is the final count date in March, which has an impact on Grants for Student Needs revenue.

2. Impact of the Pandemic:

Forecasting during a pandemic is challenging, as the situation is constantly evolving. As a result of uncertainties around changes to public health direction and school closures, staff are monitoring closely on a regular basis and will report back on any significant items.

Provided in this report are several appendices that summarize the results of the operations for the first 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 budget was approved. In the second section of the appendix, enrolment changes are highlighted based on the October 31, 2020 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 November 30, 2020. The first section of this appendix provides information on the Grant for Student Needs, while the second section of the appendix provides information on other revenues of the Board. The actual results for the first quarter and a comparison to the same period in the prior year are included in the appendix.
- Appendix C provides the summary of expenses for the quarter ending November 30, 2020, based on Ministry of Education classifications. The appendix includes the Board approved original budget and revised budget. As a result of new pandemic related funding from provincial and federal government and board supported initiatives, there were significant changes reflected in the Revised Estimates, which was presented at the Jan 20, 2021 FBEC meeting. The appendix outlines actual results of the first 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

Craig Snider, Interim Associate Director, Business Operations & Service Excellence, at Craig.Snider@tdsb.on.ca or at 416 397 3188

Marisa Chiu, Interim Executive Officer of Finance, at Marisa.Chiu@tdsb.on.ca or at 416 395 3563

Sabrina Wang, Comptroller of Financial Reporting & Planning, at Sabrina.Wang@tdsb.on.ca or 416 395 3562