

2011-12 REVISED BUDGET ESTIMATES

PURPOSE:

To provide the Board with the 2011-12 Revised Estimates for approval.

BACKGROUND:

1. Action Item 8.3 "2011-12 Budget Estimates" from the Regular Board Meeting of June 21, 2011.

COMMENTS:

1. GENERAL

At the June 21, 2011 Regular Board meeting, the Board approved the 2011-12 Budget of approximately \$311.1 million.

The Revised Estimates were due to the Ministry on December 15, 2011. As the attached Revised Estimates Schedule (Appendix G) indicates, the Revised Estimates were submitted to the Ministry on December 14, 2011.

The total expenditures for the Revised Estimates equal \$315.9 million which is comprised of \$314.5 million of regular expenditures (including amortization and school generated funds) and PSAB adjustments totaling approximately \$1.4 million for increases/decreases in employee future benefits and accrued interest on debentures. As Appendix A-1 and Appendix E indicate, there is an "Available for Compliance" Deficit of \$1.6 million. This represents an approx. \$600,000 improvement from the 2011-12 Original Budget. See Appendix F for a summary of changes from the 2011-12 Original Budget.

The Revised Budget is an important update to the Original Budget, and as such supersedes it. The monthly budget reports presented to the Board will now compare actual expenditures and commitments to the Revised Budget. In order to have the Revised Budget shown in the 2011-12 Financial Statements, which allows for a meaningful comparison to the actual revenues and expenditures, it must be approved by the Board.

2. OPERATING REVENUE PROJECTIONS (APPENDICES A-1 & A-3)

The Education Finance Information System (EFIS) forms have been used to calculate the provincial allocation. The provincial allocation has increased approximately \$3.5 million from the Original Budget. This is mainly due to the increase in enrolment.

Other Provincial Grants have increased by approximately \$1.8 million due to grants received subsequent to preparing the Original Budget. These other provincial grants result in corresponding increases in expenditures. See Appendix A-3 for a list of Other Provincial Grants.

1) Achieve balanced budgets.

School boards are required to have balanced budgets, which require total spending to be equal to or less than total revenue.

2) Achieve primary class size targets.

3) Special Education Grant is limited to special education expenditures.

4) School Renewal Allocation is limited to capital renewal expenditures.

5) School Board Administration and Governance spending shall not exceed the grant allocation (excluding internal audit).

The 2011-12 Revised Estimates show that HCDSB's spending exceeds its grant allocation by approximately \$600,000 or 7.6%. As mentioned in the 2011-12 Original Estimates Report, Board staff will be reviewing spending in this area, in light of reductions to this grant made by the Ministry in 2011-12. There is currently a Ministry Advisory Group looking at revisions to this grant and an examination of the related cost structure that the grant is intended to cover. It is expected that the Advisory Group will provide its recommendations in the Winter 2012, with the successor model ready for the 2012-13 fiscal year.

6) A portion of the Grant for Student Needs (GSN) funding is first to be used for minor tangible capital assets (furniture and equipment that is capitalized).

7) New Teacher Induction Program (NTIP) funding is to be used for eligible NTIP expenditures and are required to meet NTIP program requirements.

School boards continue to be accountable for how they use all the revenue that they receive from education funding grants, including the revenue that they can use flexibly.

7. MONTHLY BUDGET REPORTS (APPENDICES A-1 & A-2)

The Schedules "Revenue – Operating Fund" (Appendix A-1) and "Expenditures – Operating Fund" (Appendix A-2) have a column showing the 2011-12 received/spent to November 30, 2011. The amounts to November 30, 2011 are compared to the Revised Estimates to show the percentage received/spent. At November 30, 2011, we are a quarter of the way through the fiscal year or three tenths of the way through the academic year. Therefore, we would expect the percentage received/spent to be between 25% and 30%. This is the case for both revenues and expenditures. Therefore, the 2011-12 fiscal year-to-date figures appear reasonable. As in prior years, Board staff will continue to produce this report on a monthly basis starting in January 2012 and show comparative year-to-date percentage received/spent in 2010-11, as a guide.

SUMMARY:

The Revised Estimates reflect the projected funding and proposed expenditure needs for 2011-12 based on the best information currently available. The 2011-12 Revised Estimates reflect a compliant budget. The Board will have approximately \$1.0 million remaining in the Accumulated Surplus Available for Compliance.

It is expected that there will be ongoing budget challenges in the 2012-13 fiscal year. Business Services staff will continue to monitor expenditures closely and advise senior staff as to whether an expenditure freeze will be necessary during the year.

RECOMMENDATION:

RESOLUTION

Moved by:
Seconded by:

RESOLVED, that the Board approve the 2011-12 Revised Budget Estimates in the amount of \$315,959,622.

REPORT PREPARED BY: S. ZUCKER
SENIOR ADMINISTRATOR, FINANCIAL SERVICES

F. GIBSON
MANAGER, BUDGET AND ACCOUNTING SERVICES

**REPORT REVIEWED AND
SUBMITTED BY:** P. McMAHON
SUPERINTENDENT OF BUSINESS SERVICES AND TREASURER OF THE BOARD

REPORT APPROVED BY: M. PAUTLER
DIRECTOR OF EDUCATION AND SECRETARY OF THE BOARD

Halton Catholic District School Board
Revenue
2011-12 Revised Estimates

Appendix A-1

	2011-12 Revised Budget Estimates <small>(in PSAB Format)</small>	2011-12 Revenues and Receipts Nov.30/11 <small>(in PSAB Format)</small>	2011-12 Remaining Balance <small>(in PSAB Format)</small>	Pct Received	2011-12 Original Budget Estimates <small>(in PSAB Format)</small>	2010-11 Actuals <small>(in PSAB Format)</small>	2009-10 Actuals <small>(in PSAB Format)</small>
OPERATING REVENUE							
Province of Ontario							
Legislative Grants	199,347,381	61,516,532	137,830,849	30.9%	195,873,832	183,134,671	183,699,188
Transfer from Classroom Reserve	-	-	-	-	-	1,005,319	234,100
Municipal Taxes	82,360,236	20,766,117	61,594,119	25.2%	82,360,236	82,516,512	80,111,848
	<u>281,707,617</u>	<u>82,282,649</u>	<u>199,424,968</u>	<u>29.2%</u>	<u>278,234,068</u>	<u>266,656,502</u>	<u>264,045,136</u>
Other Provincial Grants							
Prior Year Grant Adjustment - Operating	-	-	-	-	-	(9,178)	(19,779)
Other Provincial Grants	6,205,590	3,629,351	2,576,239	58.5%	4,423,398	5,448,170	4,137,534
	<u>6,205,590</u>	<u>3,629,351</u>	<u>2,576,239</u>	<u>58.5%</u>	<u>4,423,398</u>	<u>5,438,992</u>	<u>4,117,755</u>
Other Revenue							
Government of Canada	2,001,964	129,529	1,872,435	6.5%	2,001,964	2,056,732	2,222,694
Tuition Fees	439,500	105,205	334,295	23.9%	439,500	440,318	502,530
Use of Schools/Rentals	245,000	290,270	(45,270)	118.5%	245,000	590,765	223,034
Cafeteria, Vending, Uniform and OCAS Revenue	-	-	-	-	302,000	368,842	406,376
Interest Revenue	150,000	48,971	101,029	32.6%	150,000	156,660	160,496
Interest Revenue on Capital	250,000	-	250,000	-	250,000	369,308	-
Donation Revenue	31,265	31,265	-	100.0%	240,000	277,438	275,932
Miscellaneous Recoveries	-	7,208	(7,208)	-	-	65,815	137,003
Recoveries - Secondments	790,395	76,802	713,593	9.7%	600,530	653,171	735,379
Miscellaneous Revenue	409,152	292,621	116,531	71.5%	224,095	503,585	1,275,829
EDC Revenue	3,500,000	1,193,942	2,306,058	-	3,500,000	2,764,708	3,414,232
	<u>7,817,276</u>	<u>2,175,813</u>	<u>5,641,463</u>	<u>27.8%</u>	<u>7,953,089</u>	<u>8,247,342</u>	<u>9,353,505</u>
School Generated Funds Revenue	<u>8,800,000</u>	<u>-</u>	<u>8,800,000</u>	<u>0.0%</u>	<u>8,800,000</u>	<u>11,199,732</u>	<u>-</u>
Amortization of Deferred Capital Contribution	<u>11,858,171</u>	<u>-</u>	<u>11,858,171</u>	<u>0.0%</u>	<u>12,499,050</u>	<u>11,479,032</u>	<u>-</u>
Total Operating Revenue	<u>316,388,654</u>	<u>88,087,813</u>	<u>228,300,841</u>	<u>27.8%</u>	<u>311,909,605</u>	<u>303,021,600</u>	<u>277,516,396</u>
Available for Compliance							
(Surplus) Deficit - Operating	(621,490)	-	(621,490)	0.0%	(281,099)	(338,301)	-
Available for Compliance - Transfer from (to) Internally Restricted Reserve (net) Note #1	2,258,970	1,539,124	719,846	68.1%	2,519,422	2,857,523	(2,151,757)
Total Available for Compliance (Surplus) Deficit	<u>1,637,480</u>	<u>1,539,124</u>	<u>98,356</u>	<u>94.0%</u>	<u>2,238,323</u>	<u>2,519,222</u>	<u>(2,151,757)</u>
Unavailable for Compliance							
Unavailable for Compliance (PSAB Adjustments)	1,433,488	-	1,433,488	0.0%	412,476	266,124	-
Unavailable for Compliance (Increase) Decrease in School Generated Funds	-	-	-	-	-	47,771	-
Revenues Recognized for Land	(3,500,000)	-	(3,500,000)	-	(3,500,000)	(2,764,708)	-
Total Unavailable for Compliance (Surplus)	<u>(2,066,512)</u>	<u>-</u>	<u>(2,066,512)</u>	<u>0.0%</u>	<u>(3,087,524)</u>	<u>(2,450,813)</u>	<u>-</u>
Total Annual (Surplus) Deficit	<u>(429,032)</u>	<u>1,539,124</u>	<u>(1,968,156)</u>	<u>-358.7%</u>	<u>(849,201)</u>	<u>68,409</u>	<u>(2,151,757)</u>
Total Revenue After PSAB Adjustments	<u>\$ 315,959,622</u>	<u>\$ 89,626,937</u>	<u>\$ 226,332,685</u>	<u>28.4%</u>	<u>\$ 311,060,404</u>	<u>\$ 303,090,009</u>	<u>\$ 275,364,639</u>

Note #1							
Transfer from Working Funds Reserve (Port-A-Pac Lease)	354,469		354,469		270,000	246,704	262,558
Net Transfer (to) from the LEIP Reserve (From School Operations)	51,289		51,289		41,012	268,641	181,502
Net Transfer from Community Use of School Reserve	-		-		473,446	1,809,252	(634,739)
Net Transfer to Student Success Reserve, P.D.S.S and School Activities	1,539,124	1,539,124	-			145,502	(297,929)
Net Transfer (to) from the PAG Reserve	6,384,581		6,384,581		7,600,566	612,125	(1,663,149)
Committed Capital Projects	(6,184,409)		(6,184,409)		(5,865,602)	-	-
Net Transfer (to) Committed Sinking Fund	113,916		113,916		-	(224,701)	-
	<u>\$ 2,258,970</u>	<u>\$ 1,539,124</u>	<u>\$ 719,846</u>		<u>\$ 2,519,422</u>	<u>\$ 2,857,523</u>	<u>\$ (2,151,757)</u>

Halton Catholic District School Board
Expenditures
2011-12 Revised Estimates

Appendix A-2

	2011-12 Revised Budget Estimates <small>(in PSAB Format)</small>	2011-12 Expenses and Commitments Nov.30/11 <small>(in PSAB Format)</small>	2011-12 Remaining Balance <small>(in PSAB Format)</small>	Pet Spent	2011-12 Original Budget Estimates <small>(in PSAB Format)</small>	2010-11 Actuals <small>(in PSAB Format)</small>	2009-10 Actuals <small>(in PSAB Format)</small>
Classroom Instruction							
Classroom Teachers	162,041,305	47,120,006	114,921,299	29.1%	160,843,065	153,239,507	143,057,651
Supply Teachers	4,683,400	1,225,281	3,458,119	26.2%	4,465,400	4,489,928	2,997,760
Teacher Assistants	17,392,800	5,099,686	12,293,114	29.3%	17,614,800	16,503,123	15,799,686
Textbooks & Classroom Supplies	8,380,705	2,112,917	6,267,788	25.2%	8,612,655	6,163,491	7,159,528
Computers	1,745,341	888,759	856,582	50.9%	1,589,805	1,541,065	1,860,534
Professionals, Paraprofessionals & Technical	9,183,982	2,676,171	6,507,811	29.1%	9,143,690	8,770,863	7,709,651
Library and Guidance	4,974,701	1,417,839	3,556,862	28.5%	5,043,400	4,816,252	4,917,609
Staff Development	3,169,281	594,138	2,575,143	18.7%	1,985,076	2,893,964	2,370,016
Subtotal Classroom Instruction	211,571,515	61,134,797	150,436,718	28.9%	209,297,891	198,418,193	185,872,435
Non Classroom - School Support Services							
School Administration	18,457,423	4,940,163	13,517,260	26.8%	18,001,406	18,310,057	17,244,131
Teacher Consultants	3,008,723	739,334	2,269,389	24.6%	3,218,412	2,825,480	3,002,069
Continuing Education	6,008,089	1,430,215	4,577,874	23.8%	5,868,242	6,185,606	6,107,412
Subtotal School Support Services	27,474,235	7,109,712	20,364,523	25.9%	27,088,060	27,321,143	26,353,612
Recoverable Expenses	790,395	295,242	495,153	37.4%	600,530	653,171	735,379
Other Non Classroom							
Board Administration	8,785,154	2,679,250	6,105,904	30.5%	8,424,637	9,336,427	7,969,507
Transportation	6,428,844	1,527,024	4,901,820	23.8%	6,471,791	6,212,311	5,680,258
Subtotal Other Non Classroom	15,213,998	4,206,274	11,007,724	27.6%	14,896,428	15,548,738	13,649,765
Pupil Accommodation							
School Operations and Maintenance	25,641,170	9,121,662	16,519,508	35.6%	25,303,309	23,332,030	23,621,032
School Renewal Projects	-	-	-	-	-	-	5,466,260
ALC and Portable Leases	1,149,000	1,380,241	(231,241)	-	1,149,000	1,293,091	1,194,784
Debt Charges	47,375	-	47,375	-	47,375	47,375	1,267,085
Other Debenture Payments	10,784,030	4,850,953	5,933,077	45.0%	10,966,285	12,282,342	17,204,287
Subtotal Pupil Accommodations	37,621,575	15,352,856	22,268,719	40.8%	37,465,969	36,954,838	48,753,448
School Generated Funds Expenditures	8,800,000	-	8,800,000	0.0%	8,800,000	11,247,503	0
Amortization Expenditure	13,054,416	0	13,054,416	0.0%	12,499,050	12,680,299	0
Total Expenditures Before PSAB adjustments	\$ 314,526,134	\$ 88,098,881	\$ 226,427,253	28.0%	\$ 310,647,928	\$ 302,823,885	\$ 275,364,639
PSAB Adjustments							
Increase in Employee future Benefits	1,881,762	-	1,881,762		1,562,762	1,602,354	0
(Decrease) in Accrued Interest on Debenture	(448,274)	-	(448,274)		(1,150,286)	(774,409)	-
(Decrease) in Vacation Accrual	-	-	-		-	(561,821)	-
Total PSAB Adjustment	\$ 1,433,488	\$ -	\$ 1,433,488		\$ 412,476	\$ 266,124	\$ -
Total Expenditures After PSAB Adjustment	\$ 315,959,622	\$ 88,098,881	\$ 227,860,741		\$ 311,060,404	\$ 303,090,009	\$ 275,364,639

**Halton Catholic District School Board
2011-12 Revised Estimates
Other Provincial Grants**

Appendix A-3

<i>Description</i>	<i>Budget</i>	<i>Amount Received @ Nov. 30, 2011</i>
LIBRARY STAFFING GRANT	116,600	116,600
EARLY LEARNING PROGRAM - ELP	2,720,130	1,438,522
EARLY LEARNING PROGRAM - ELP - SP.ED	671,561	197,541
ELP - STAFF DEVELOPMENT	16,200	16,200
TUTORS IN THE CLASSROOM	10,000	10,000
CAP. BUILD-K CONTEXTUALIZING	23,000	23,000
SHSM - SPECIAL FUNDING	43,305	-
O.Y.A.P GRANT	92,529	74,023
E-LEARNING	185,486	185,486
PROVINCE OF ONTARIO-CITIZENSHIP	828,000	528,224
LBS GRANTS	102,200	39,000
P.R.O. GRANT	26,022	26,022
MATH & LITERACY (GAINS)	82,121	82,120
DIFFERENTIATED INSTR.(D.I)	13,322	13,322
S.S.SCHLS & CROSS PANEL TEAMS	20,753	20,753
RE-ENGAGEMENT 12 & 12+	10,622	10,622
FSL GRANT-200910 TO 201213	110,445	66,267
FIRST NATION/METIS/INUIT EDU (TLLP)	25,500 4,078	- 2,158
STUDENT WORK STUDY	62,500	62,500
COLLAB.INQUIRY IN LEARNING-MATH	66,920	66,920
MISA - PNC	401,430	200,715
AUTISM SUPPORT AND TRAINING	77,897	77,897
LEARNING FOR ALL K-12	16,296	16,296
MENTAL HEALTH	20,000	-
P.RO. REGIONAL MONEY	7,200	7,200
P/VP MENTORSHIP PROGRAM	50,156	37,851
TPA EFFECTIVE PRACTICES	2,181	1,041
PARENT INVOLVEMENT FUNDING	27,440	27,440
NETWORK-SCHOOL IN THE MIDDLE	112,063	95,598
NETWORK-SCHOOLS HELPING SCHL	146,496	146,496
SAFE, EQUITABLE & INCLUSIVE SCHOOL	25,024	25,024
POLICE PROTOCOL TRAINING	9,265	9,265
OUTREACH COORDINATOR	75,425	1,825
INTERNAL AUDIT	3,423	3,423
Total	\$ 6,205,590	\$ 3,629,351

**Halton Catholic District School Board
2011-12 Revised Estimates**

Projected Capital Expenditures and Funding Sources

Expenditures (\$ 000's)	Total Estimated Capital Budget	Funding Sources						
		New Pupil Places	Primary Class Size	Full Day Kindergarten	Energy Initiatives	School Renewal	EDC	Total Funding
Construction in Progress								
Alton #1	7,500,000	7,500,000	-	-	-	-	-	7,500,000
Milton #6 - Lumen Christi	1,098,211	1,098,211	-	-	-	-	-	1,098,211
Loyola Addition	8,044,000	936,019	-	-	923,572	6,184,409	-	8,044,000
St. Joseph (A)	326,796	-	-	87,114	-	239,682	-	326,796
St. Brigid	992,039	-	992,039	-	-	-	-	992,039
St. Catherine of Alexandria	1,673,295	-	1,227,961	160,970	-	284,364	-	1,673,295
Milton Catholic Secondary School	15,430,000	15,430,000	-	-	-	-	-	15,430,000
Westoak Trails #5 - Richview	10,000,000	10,000,000	-	-	-	-	-	10,000,000
St. Dominic	400,000	-	-	400,000	-	-	-	400,000
								-
Security Cameras (Secondary Schools)	2,000,000	-	-	-	-	2,000,000	-	2,000,000
								-
Land Purchase	6,700,000	-	-	-	-	-	6,700,000	6,700,000
								-
Total Capital Expenditures	\$ 54,164,341	\$ 34,964,230	\$ 2,220,000	\$ 648,084	\$ 923,572	\$ 8,708,455	\$ 6,700,000	\$ 54,164,341

**Halton Catholic District School Board
Day School Average Daily Enrolment (ADE)
2011-12 Revised Estimates**

	Actual FTE Oct 31/11	Projected FTE Mar 31/12	2011-12 Projected ADE	% Change	Projected FTE Oct 31/11	Projected FTE Mar 31/12	2011-12 Projected ADE	% Change	2010-11 Actual ADE	% Change	2009-10 Actual ADE	% Change
JK	868.50	889.50	879.00	6.4%	822.50	829.50	826.00	2.5%	805.50	2.8%	783.50	1.0%
SK	905.00	889.00	897.00	3.9%	859.50	867.50	863.50	0.8%	857.00	-2.0%	874.50	-0.5%
Gr. 1 to 3	5,970.00	6,004.00	5,987.00	2.1%	5,845.00	5,878.00	5,861.50	0.0%	5,860.00	0.8%	5,814.50	5.2%
Gr. 4 to Gr. 8	10,433.00	10,477.00	10,455.00	0.1%	10,427.00	10,469.00	10,448.00	0.5%	10,399.50	0.5%	10,344.50	-1.6%
Elementary Day School Enrolment	18,176.50	18,259.50	18,218.00	1.2%	17,954.00	18,044.00	17,999.00	0.4%	17,922.00	0.6%	17,817.00	0.7%
Secondary Day School Enrolment	10,045.00	9,771.00	9,908.00	1.6%	9,895.00	9,605.00	9,750.00	-0.6%	9,809.21	0.3%	9,779.09	2.7%
Total Day School ADE	28,221.50	28,030.50	28,126.00	1.4%	27,849.00	27,649.00	27,749.00	0.1%	27,731.21	0.5%	27,596.09	1.4%

Notes: ADE - Average Daily Enrolment

FTE - Full Time Equivalent

Average Daily Enrolment (ADE) is based on 50% of March 31 FTE plus 50% Oct 31 FTE

% change equals the increase (decrease) in ADE from the prior year

Halton Catholic District School Board
Summary of Expenditures by Expenditure Type
2011-12 Revised Estimates

	2011-12 Revised Estimates	% of total budget	2011-12 Budget Estimates	% of total budget	2010-11 Actuals	% of total budget	2009-10 Actuals	% of total budget
Operating								
Salary & Wages	212,656,061	75.5%	209,946,327	75.4%	200,950,333	75.4%	186,729,714	74.6%
Employee Benefits	28,575,284	10.1%	28,493,545	10.2%	29,571,994	11.1%	27,183,417	10.9%
Total Salaries and Benefits	241,231,345	85.6%	238,439,872	85.7%	230,522,327	86.5%	213,913,131	85.5%
Professional Development	1,302,077	0.5%	1,132,674	0.4%	1,340,850	0.5%	942,879	0.4%
Supplies & Services	23,610,336	8.4%	23,483,172	8.4%	19,321,147	7.2%	20,282,294	8.1%
Replacement Furniture & Equipment	26,500	0.0%	26,500	0.0%	31,386	0.0%	718	0.0%
Capital Expenditure	-	0.0%	-	0.0%	-	0.0%	1,506,551	0.6%
Operating Interest	150,000	0.1%	150,000	0.1%	308,441	0.1%	211,114	0.1%
Rentals & Leases	1,871,008	0.7%	1,878,465	0.7%	2,075,813	0.8%	900,414	0.4%
Fees & Contractuals	11,972,309	4.2%	11,757,471	4.2%	11,119,693	4.2%	10,842,514	4.3%
Other	809,228	0.3%	599,553	0.2%	935,174	0.4%	896,184	0.4%
ALC Lease/Rentals	806,510	0.3%	806,510	0.3%	809,480	0.3%	692,624	0.3%
Transfers to Other Boards	61,000	0.0%	61,000	0.0%	102,055	0.0%	43,803	0.0%
Total Other Operating	40,608,968	14.4%	39,895,345	14.3%	36,044,039	13.5%	36,319,095	14.5%
Total Operating	281,840,313	100.0%	278,335,217	100.0%	266,566,366	100.0%	250,232,226	100.0%
Capital								
School Renewal Projects	-	0.0%	-	0.0%	-	0.0%	5,466,260	21.7%
Debt Charges & Interest	47,375	0.4%	47,375	0.4%	47,375	0.4%	1,267,085	5.0%
ALC and Portable Leases	-	0.0%	-	0.0%	-	0.0%	1,194,784	4.8%
Turf Loan Payments	138,298	1.3%	138,298	1.3%	153,146	1.2%	433,993	1.7%
OSBFC Debenture Payments	6,930,784	64.0%	6,930,788	62.9%	8,892,105	72.1%	14,605,160	58.1%
OFA Debenture Payments	3,714,948	34.3%	3,897,199	35.4%	3,237,091	26.3%	2,165,133	8.6%
Total Capital	10,831,405	100.0%	11,013,660	100.0%	12,329,717	100.0%	25,132,415	100.0%
PSAB Adjustments								
School Generated Funds	8,800,000		8,800,000		11,247,503		-	
Amortization Expense	13,054,416		12,499,050		12,680,299		-	
Increase in Employee Future Benefits	1,881,762		1,562,763		1,602,354		-	
(Decrease) in Accrued Interest on Debenture	(448,274)		(1,150,286)		(774,409)		-	
(Decrease) in Vacation Accrual	-		-		(561,821)		-	
	1,433,488		412,477		266,124		-	
Total PSAB Adjustments	23,287,904		21,711,527		24,193,926		-	
Total Expenditures	\$ 315,959,622	100.0%	\$ 311,060,404	100.0%	\$ 303,090,009	100.0%	\$ 275,364,641	100.0%

Appendix D

**Halton Catholic District School Board
2011-12 Revised Estimates
Accumulated Surplus**

Appendix E

Opening Accumulated Surplus - September 1, 2011		\$ 37,415,672
Add:		
Available for Compliance Surplus (Deficit)		
Operating Surplus	621,490	
Total Internally Appropriated	<u>(2,258,970)</u>	
		(1,637,480)
Unavailable for Compliance Surplus (Deficit)		<u>2,066,512</u>
Total Annual Surplus		<u>429,032</u>
Closing Accumulated Surplus - August 31, 2012		<u>\$ 37,844,704</u>

Made Up Of:

Available for Compliance		
Operating Accumulated Surplus		\$ 959,791
School Renewal		2,780,511
Committed Capital Projects		6,184,409
Committed Sinking Fund Interest		<u>3,600,720</u>
		<u>13,525,431</u>
Unavailable for Compliance		
Employee Future Benefits		(41,222,955)
Interest to be Accrued		(2,891,676)
School Generated Funds		2,131,065
Revenue Recognized for Land		<u>66,302,839</u>
		<u>24,319,273</u>
		<u>\$ 37,844,704</u>

**Halton Catholic District School Board
Summary of Changes - Revenues and Expenditures
2011-12 Revised Estimates**

	2011-12 Budget Estimates				Change				2011-12 Revised Estimates			
	Operating	Capital	PSAB Adjustments	Total	Operating	Capital	PSAB Adjustments	Total	Operating	Capital	PSAB Adjustments	Total
Revenue												
GSN	265,157,926	13,076,142	-	278,234,068	3,594,099	(120,550)	-	3,473,549	268,752,025	12,955,592	-	281,707,617
Other Provincial Grants	4,423,398		-	4,423,398	1,782,192	-	-	1,782,192	6,205,590		-	6,205,590
Other Operating	4,453,089		-	4,453,089	(135,813)	-	-	(135,813)	4,317,276		-	4,317,276
EDC Revenue	3,500,000			3,500,000	-	-	-	-	3,500,000			3,500,000
Amortization of Deferred Capital Contribution		-	12,499,050	12,499,050	-	-	(640,879)	(640,879)	-	-	11,858,171	11,858,171
School Generated Funds Revenue		-	8,800,000	8,800,000	-	-	-	-	-	-	8,800,000	8,800,000
Total Revenue	277,534,413	13,076,142	21,299,050	311,909,605	5,240,478	(120,550)	(640,879)	4,479,049	282,774,891	12,955,592	20,658,171	316,388,654
Expenditures												
Operating Expenses	277,186,218	-		277,186,218	3,505,095	-	-	3,505,095	280,691,313	-		280,691,313
Amortization Expense	-	-	12,499,050	12,499,050	-	-	555,366	555,366	-	-	13,054,416	13,054,416
School Generated Funds			8,800,000	8,800,000	-	-	-	-	-	-	8,800,000	8,800,000
Employee Future Benefits and Interest Accrual			412,476	412,476	-	-	1,021,012	1,021,012			1,433,488	1,433,488
Portable Leases	-	1,149,000		1,149,000	-	-	-	-	-	1,149,000		1,149,000
Debenture Payments	-	10,966,285		10,966,285	-	(182,255)	-	(182,255)	-	10,784,030		10,784,030
Debt Charges	-	47,375		47,375	-	-	-	-	-	47,375		47,375
Total Expenses	277,186,218	12,162,660	21,711,526	311,060,404	3,505,095	(182,255)	1,576,378	4,899,218	280,691,313	11,980,405	23,287,904	315,959,622
Surplus (Deficit)	348,195	913,482	(412,476)	849,201	1,735,383	61,705	(2,217,257)	(420,169)	2,083,578	975,187	(2,629,733)	429,032

**Halton Catholic District School Board
2011-12 Revised Budget Estimates Schedule**

Date (2011)	Completed	Item	Description of Activity
March 31st	✓	Ministry Memorandum 2011:B3	Established Revised Estimates due date of December 15, 2011
November 1st	✓	Ministry Memorandum 2011:SB29	Release of Ministry Revised Estimates Forms (EFIS)
October 31st	✓	Average Daily Enrolment (ADE) count date	Enrolment snapshot from Student Information System
October 31st	✓	Salary & benefits budget	Salary and FTE staffing "snapshot" from HR/Payroll System for comparison to original budget
November 21st	✓	Salary & benefits budget	Review of Salaries by Employee Group and FTE By Superintendent (Administrative Council)
December 12th	✓	Revised Budget Estimates	Update on the Revised Budget Estimates (Administrative Council)
December 14th	✓	Ministry Memorandum 2011:SB29	Submission of Ministry Revised Estimates Forms (EFIS)
December 20th		Revised Budget Estimates	Board approval of the Revised Budget Estimates
December 21st		Revised Budget Estimates	Place on Board's Public Website