

# AGENDA – BUDGET COMMITTEE MEETING

Wednesday, June 9, 2021 – 4:30 PM

Virtual Meeting due to COVID-19

220 Portsmouth Avenue, Kingston, ON

<http://bit.ly/LDSBBudgetMtgJune9>

## PUBLIC MEETING – 4:30 PM

Acknowledgement of Territory: “The Limestone District School Board is situated on the traditional territories of the Anishinaabe and Haudenosaunee. We acknowledge their enduring presence on this land, as well as the presence of Métis, Inuit and other First Nations from across Turtle Island. We honour their cultures and celebrate their commitment to this land.”

### 1. ADOPTION OF AGENDA

### 2. DECLARATION OF CONFLICT OF INTEREST

### 3. INFORMATION ITEMS

- 3.1 **2021-2022 Preliminary Operating Expenditures, Craig Young, Superintendent of Business Services and Myra Baumann, Manager, Financial Services** (report attached pages 3-12)
- 3.2 **2021-2022 Preliminary Capital Budget – Revenues and Expenditures, Craig Young, Superintendent of Business Services and Myra Baumann, Manager, Financial Services** (report attached pages 13-16)

### 4. ACTION ITEMS

- 4.1 **2021-2022 Consolidated Budget and Recommendation to the Board for Approval, Craig Young, Superintendent of Business Services and Myra Baumann, Manager, Financial Services** (report attached pages 17-21)

Limestone District School Board

Limestone District School Board is situated on traditional territories of the Anishinaabe & Haudenosaunee.

SEE YOURSELF IN LIMESTONE

**5. OTHER BUSINESS**

None at this time.

**6. NEXT MEETING DATE(S)**

Monday June 14, 2021 at 5:00 pm - Tentative

**7. ADJOURNMENT**

## **ADMINISTRATIVE REPORT: PRELIMINARY 2021-2022 OPERATING BUDGET EXPENDITURES**

### **COMMITTEE OF THE WHOLE BOARD (BUDGET) MEETING**

June 9, 2021

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#### **Purpose**

To provide Trustees with an analysis of the 2021-2022 Preliminary Operating Budget – Expenditures.

#### **Background**

The Ministry of Education is allowing school boards to incur an in-year deficit up to two percent of their 2021-2022 Grants for Student Needs (GSN) operating allocation without requiring Minister's approval. However, pending vaccine distribution and public health advice, school boards are required to budget for half of the amount, or one percent to support the first half of the school year.

As a result, a school board may incur an in-year deficit up to the lower of one percent of the school board's GSN operating allocation or the accumulated surplus for the preceding school year, consistent with the requirements set out in Ontario Regulation 280/19. The calculation excludes the effects of school generated funds, amortization of employee future benefits, and accrued interest on long-term debt.

The 2021-2022 Preliminary Operating Budget Expenditures (Expenditures Budget) exceeds the preliminary Operating Revenues by less than one percent of the 2021-2022 GSN operating allocation and aligns resources to support the strategic priorities as outlined in the Board Strategic Plan.

Continuing in 2021-2022, the Supports for Students Fund (SSF) provides flexible funding to support the learning needs of students, which may include special education, mental health and well-being, language instruction, Indigenous education, and STEM programming. In the CUPE agreement it is referred to as Investments in System Priorities (ISP). All funds are being used consistent with the central agreement obligations.

To support the continued safe operation of schools in 2021-2022, the Ministry is continuing to provide temporary ongoing COVID-19 funding supports. At this time, school boards are expected to budget for half of the funding to support the first half of the school year. This excludes funding to improve learning recovery and renewal.

## Current Status

The 2021-2022 Preliminary Operating Budget Expenditures (Expenditures Budget) are not presented on a full Public Sector Accounting Board (PSAB) basis. The presentation of expenses on a full PSAB basis, including School Generated Funds, Charitable donations, and capital expenditures will be incorporated later.

In the analysis below, the Expenditures Budget is compared to the 2020-2021 revised estimates.

Classroom teachers have increased \$3,498,373 or 2.70%.

- The increase is due to labour framework provisions, qualification, and experience changes, one additional day, and statutory and ELHT premium adjustments offset by an overall decrease of 1.34 FTE as a result of declining enrolment and COVID-19 funding changes offset by an increase due to Priorities and Partnership Fund (PPF) and library reporting changes.

Supply staff has decreased \$33,954 or .45%.

- The decrease is due to absence trending and usage patterns offset by labour framework provisions and statutory premium adjustments.

Educational assistants have decreased \$436,675 or 2.57%.

- The decrease is due to a reduction of 2.5 FTE as a result of library reporting changes and COVID-19 funding changes, vacation payout trending, and reduced casual supports offset by labour framework provisions, one additional day, and statutory and ELHT premium adjustments.

Early childhood educators have increased \$53,588 or 1.17%.

- The increase is due to labour framework provisions, qualification, and experience changes, one additional day, and statutory and ELHT premium adjustments offset by the reduction of 1.0 FTE due to declining enrolment.

Textbooks and supplies have increased \$218,531 or 4.80%.

- The increase is due to the increase in international student agent commissions, homestay fees, and medical fees offset by a reduction of PPF funded expenditures.

Computers have decreased \$1,462,792 or 36.04%.

- The decrease is due to the reduction in one-time commitments to purchase additional devices for the schools.

Professionals, paraprofessionals, and technicians have decreased \$558,212 or 5.82%.

- The decrease is due to a reduction of 16.16 FTE as a result of COVID-19 funding changes and the reduced Aspen student information system project costs offset by labour framework provisions, one additional day, and statutory and ELHT premium adjustments.

Library and Guidance have decreased \$712,298 or 18.76%.

- The decrease is due to a reduction of 5.72 FTE as a result of library reporting changes.

Staff development has decreased \$470,681 or 29.89%.

- The decrease is due to the reduction of COVID-19 and PPF funded expenditures.

Department heads have increased \$6,264 or 2.02%.

Principals and Vice Principals have decreased \$205,255 or 1.79%.

- The decrease is due to a reduction of 3.25 FTE VP as a result of COVID-19 funding changes and reduced teaching time, and experience changes offset by labour framework provisions, one additional day, and statutory and ELHT premium adjustments.

School office has increased \$164,310 or 2.54%.

- The increase is due to the VoIP retrofit, labour framework provisions, one additional day, and statutory and ELHT premium adjustments offset by a reduction of 2.0 FTE due to COVID-19 funding changes and vacation trending.

Co-ordinators and program teacher support has increased \$302,587 or 8.71%.

- The increase is due to an increase of 2.0 FTE, labour framework provisions, one additional day, and statutory and ELHT premium adjustments.

Continuing education has increased \$129,910 or 9.87%.

- The increase is due a new ESL program, increased enrolment, labour framework provisions, one additional day, and statutory and ELHT premium adjustments.

Trustees have increased \$175 or .11%.

Director and supervisory officers have decreased \$6,652 or .75%.

- The decrease is due to a reduction in staff development and mileage.

Board administration has increased \$190,145 or 2.88%.

- The increase is due to increased software fees, labour framework provisions, casual to permanent FTE adjustment, and ELHT premium adjustment.

Transportation has decreased \$908,333 or 4.90%.

- The decrease is due to a reduction in operating costs and reduced COVID-19 funding.

School operations and maintenance have decreased \$883,229 or 3.06%

- The decrease is due to a reduction in COVID-19 funding for HVAC, cleaning supplies, and caretaking staff resulting in a 4.80 FTE reduction and replacement trending offset by labour framework provisions and statutory and ELHT premium adjustments.

Other Non-Operating has increased \$78,584 or 5.22%

- The increase is due to a .8 FTE increase in seconded positions, labour framework provisions, and statutory and ELHT premium adjustments offset by a reduction in PPE supplies due to COVID funding changes.

The 2021-2022 Preliminary Operating Budget Expenditures are \$260,646,833 which is a decrease of \$1,035,614 or .40%.

The 2021-2022 Preliminary Operating expenditures of \$260,646,833 exceed the 2021-2022 Preliminary Operating revenues of \$259,650,923 by \$995,910.

The Ministry requires school boards to submit budgets prepared on a full PSAB basis. The presentation of expenses on a full PSAB basis, including School Generated Funds, Charitable Trust

donations and capital revenues and expenditures will be available later.

## Recommendations

That this report be received for information purposes.

**Prepared by:** Myra Baumann, Manager of Financial Services

**Reviewed by:** Craig Young, Superintendent of Business Services  
Krishna Burra, Director of Education

**Attachment(s):** Preliminary Operating Budget – Expenditures  
Appendix A: Indigenous Education  
Appendix B: Equity & Inclusion  
Appendix C: Special Education  
Appendix D: Accumulated Surplus

**Limestone District School Board  
2021 - 2022  
Preliminary Operating Budget - Expenditures**

Expenditure Categories	2020-2021 Estimates	2020-2021 Revised Estimates	2021-2022 Estimates
<b>Instruction</b>			
Classroom Teachers	\$ 129,120,152	\$ 129,366,275	\$ 132,864,648
Supply Staff	7,775,459	7,495,835	7,461,881
Teacher Assistants	16,244,056	16,992,982	16,556,307
Early Childhood Educator	4,619,016	4,598,240	4,651,828
Textbooks and Supplies	3,651,535	4,557,391	4,775,922
Computers	2,093,603	4,059,041	2,596,249
Professionals/Paraprofessionals	8,961,363	9,588,458	9,030,246
Library and Guidance	3,751,207	3,796,357	3,084,059
Staff Development	1,340,011	1,574,916	1,104,235
Department Heads	310,130	310,130	316,394
Principals and VPs	10,998,830	11,485,595	11,280,340
School Office	6,364,730	6,467,015	6,631,325
Coordinators and Program Teacher Support	3,110,006	3,472,399	3,774,986
Continuing Education	1,801,961	1,316,467	1,446,377
<b>Instruction Total</b>	<b>200,142,059</b>	<b>205,081,101</b>	<b>205,574,797</b>
<b>Administration and Governance</b>			
Trustees	155,920	155,921	156,096
Director and Supervisory Officers	901,375	892,777	886,125
Board Administration	6,482,332	6,606,812	6,796,957
<b>Administration and Governance Total</b>	<b>7,539,627</b>	<b>7,655,510</b>	<b>7,839,178</b>
<b>Transportation</b>			
Transportation	17,859,560	18,539,766	17,631,433
<b>Transportation Total</b>	<b>17,859,560</b>	<b>18,539,766</b>	<b>17,631,433</b>
<b>Pupil Accommodation</b>			
School Operations and Maintenance	27,375,501	28,901,131	28,017,902
<b>Pupil Accommodation Total</b>	<b>27,375,501</b>	<b>28,901,131</b>	<b>28,017,902</b>
<b>Other</b>			
Other Non-Operating Expenses	1,180,287	1,504,939	1,583,523
<b>Other Total</b>	<b>1,180,287</b>	<b>1,504,939</b>	<b>1,583,523</b>
<b>Operating Expenditures Total</b>	<b>\$ 254,097,034</b>	<b>\$ 261,682,447</b>	<b>\$ 260,646,833</b>



**Limestone District School Board  
2021 - 2022  
Indigenous Education  
Appendix A**

Description	2021-2022 Estimates	2020-2021 Revised Estimates
<b>Revenue</b>		
Per Pupil Amount	\$ (656,117)	\$ (657,763)
<b>Expenses</b>		
Student Support Counsellor-focused on Indigenous students	80,405	
River Program Teacher-Indigenous secondary school program Teacher-Indigenous student success and re-engagement	80,388	
EA's-supporting Indigenous education in some schools	81,204	
Tutors-focused on Indigenous students	141,194	
Professional Learning	36,000	
Resources, knowledge keepers, activities to support Indigenous students	25,000	
Board Action Plan	46,025	
	<u>165,901</u>	
<b>Total Expenses</b>	<u>\$ 656,117</u>	<u>\$ 658,515</u>
<b>Revenue</b>		
First Nations, Metis, and Inuit Studies	\$ (2,058,394)	\$ (2,041,173)
<b>Expenses</b>		
Classroom Teachers-FNMI studies course at secondary	1,565,890	
Teacher-Indigenous student success and re-engagement	207,856	
Professional Learning-teachers, support for FNMI studies courses, knowledge keepers, resources to support courses	70,000	
Special Education EA Support	214,648	
	<u>2,058,394</u>	
<b>Total Expenses</b>	<u>\$ 2,058,394</u>	<u>\$ 2,041,173</u>

**Limestone District School Board  
2021 - 2022  
Equity and Inclusion  
Appendix B**

Description	2021-2022 Estimates	2020-2021 Revised Estimates
<b>Expenses</b>		
Human Rights Officer	\$ 123,396	\$
Program Teacher Supports	120,590	
Ontario Arts Council-equity based arts projects anti racism focused	-	
School Climate Equity Focused	27,000	
Resources and professional development	<u>52,000</u>	
<b>Total Expenses</b>	<u>\$ 322,986</u>	<u>\$ 331,857</u>

**Limestone District School Board  
2021 - 2022  
Special Education and Mental Health  
Appendix C**

Description	2021-2022 Estimates	2020-2021 Revised Estimates
<b>Revenue</b>		
Special Education	\$ (29,913,371)	\$
Special Education Equipment	(929,205)	
ABA Training	(57,656)	
After-School Skills Development (ASSD)	(73,224)	
Special Education COVID	(94,504)	
Mental Health Workers	(346,725)	
Supporting Student Mental Health	(126,366)	
Mental Health COVID	(155,658)	
<b>Total Revenue</b>	<b>\$ (31,696,709)</b>	<b>\$ (31,571,625)</b>
<b>Expenses</b>		
Special Education	\$ 34,613,549	\$
Special Education Equipment	926,205	
ABA Training	57,656	
After-School Skills Development (ASSD)	73,224	
Special Education COVID	94,504	
Mental Health Workers	346,725	
Supporting Student Mental Health	126,366	
Mental Health COVID	155,658	
<b>Total Expenses</b>	<b>\$ 36,393,887</b>	<b>\$ 35,532,074</b>
<b>Expenses Exceeding Revenue</b>	<b>\$ 4,697,178</b>	<b>\$ 3,960,449</b>
Pupil Foundation Funded Expenses	255,434	
Rural & Northern Education Funded Expenses	567,861	
Learning Opportunities Grant Funded Expenses	827,187	
Managing Information for Student Achievement (MISA) Funded Expenses	34,135	
Support for Students Fund Funded Expenses	174,327	
Program Leadership Funded Expenses	137,347	
Education Worker Protection Fund	453,002	
CUPE Investment in System Priorities Funded Expenses	758,837	
COVID-19 Supports-Funding for Additional Staffing	31,429	
<b>Total Other Special Education and Mental Health Supports</b>	<b>3,239,559</b>	<b>4,375,825</b>
<b>Total Expenses Exceeding Special Education and Mental Health Allocations</b>	<b>\$ 7,936,737</b>	<b>\$ 8,336,274</b>

**Limestone District School Board**  
**2021 - 2022**  
**Programs Supported by Accumulated Surplus**  
**Appendix D**

Description	2021-2022 Estimates
<b>Expenses</b>	
Differentiated On-Line and In-Person Learning-1.44 FTE secondary teacher	\$ 166,398
Human Rights Officer-1.0 FTE	123,396
Program Support Teachers- 1.00 FTE elementary, 1.0 FTE secondary	241,116
VOIP Retrofit	200,000
Aspen Training	65,000
Additional IT Equipment	<u>200,000</u>
<b>Total Expenses</b>	<b>\$ <u><u>995,910</u></u></b>

## **ADMINISTRATIVE REPORT: 2021-2022 PRELIMINARY CAPITAL BUDGET – REVENUES AND EXPENDITURES**

### **COMMITTEE OF THE WHOLE BOARD (BUDGET) MEETING**

June 9, 2021

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#### **Purpose**

To provide Trustees with an analysis of the 2021-2022 Preliminary Capital Budget – Revenues and Expenditures.

#### **Background**

The 2021-2022 Preliminary Capital Budget – Revenues and Expenditures is being presented on a modified cash basis.

#### **Current Status**

In the analysis below, the 2021-2022 Preliminary Capital Budget – Capital Revenues of \$23,852,115 are balanced to the Capital Expenditures of \$23,852,115.

##### Ministry Programs – School Renewal

- For 2021-2022, the School Renewal allocation is \$4,179,295, a decrease of \$20,274 as compared to the 2020-2021 Revised Estimates amount of \$4,199,569.

##### Ministry Programs – School Condition Improvement

- For 2021-2022, the School Condition Improvement allocation is \$16,366,511, a decrease of \$517,601 over the 2020-2021 Revised Estimates amount of \$16,884,112.

#### School Generated Funds - Playground Structures

- Similar to previous years an estimate of school fundraising efforts to support playground play structure projects has been included.

#### Ministry Financing – Interest on Short-Term and Long-Term Debt.

- Debt charges permanently financed of \$457,419 represents the 55 School Board Trust debt (pre amalgamation liabilities not permanently financed until 2033).
- Capital debt support interest of \$2,678,260 includes nine OFA long-term financings, all for 25 years.
- Short-term interest supported by the Ministry is estimated to be \$120,630 for 2021-2022.

The Ministry requires school boards to submit budgets prepared on a full Public Sector Accounting Board (PSAB) basis, including School Generated Funds, Charitable Trust donations, and capital expenditures.

### Recommendations

That this report be received for information purposes.

**Prepared by:** Myra Baumann, Manager of Financial Services

**Reviewed by:** Craig Young, Superintendent of Business Services  
Krishna Burra, Director of Education

**Attachment(s):** Preliminary Capital Budget – Revenue & Expenditures

**Limestone District School Board  
2021-2022  
Preliminary Capital Budget - Revenue**

Revenue Categories	2021-2022 Estimates
<b>Ministry Funded Projects</b>	
School Renewal	\$ 4,179,295
School Condition Improvement	16,366,511
<b>Ministry Funded Projects Total</b>	<b>20,545,806</b>
<b>School Generated Funds - Playground Structures</b>	<b>50,000</b>
<b>Ministry Financing</b>	
Interest on Long Term Debt	3,135,679
Short Term Interest	120,630
<b>Ministry Financing Total</b>	<b>3,256,309</b>
<b>Capital Revenue Total</b>	<b>\$ 23,852,115</b>

**Limestone District School Board  
2021 - 2022  
Preliminary Capital Budget - Expenditures**

Expenditure Categories	2021-2022 Estimates
<b>Ministry Programs</b>	
<b>School Renewal</b>	
Various Schools	Building Envelope 423,834
Various Schools	Interior/Small Capital 1,059,584
Various Schools	Heating and Mechanical 988,945
Various Schools	Electrical 435,431
Various Schools	Site Improvements 1,271,501
<b>School Renewal Total</b>	<b>4,179,295</b>
<b>School Condition Improvement</b>	
Various Schools	Building Envelope 6,000,000
Various Schools	Interior/Small Capital 2,458,000
Various Schools	Heating and Mechanical 3,320,452
Various Schools	Electrical 2,136,106
Various Schools	Site Improvements 2,451,953
<b>School Condition Improvement Total</b>	<b>16,366,511</b>
<b>Ministry Programs Total</b>	<b>20,545,806</b>
<b>School Generated Funds - Playground Structures</b>	<b>50,000</b>
<b>Ministry Financing</b>	
Interest on Long Term Debt	3,135,679
Short Term Interest	120,630
<b>Ministry Financing Total</b>	<b>3,256,309</b>
<b>Capital Expenditures Total</b>	<b>\$ 23,852,115</b>



## **ADMINISTRATIVE REPORT: 2021-2022 BUDGET AND RECOMMENDATION FOR APPROVAL**

### **COMMITTEE OF THE WHOLE BOARD (BUDGET) MEETING**

June 9, 2021

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#### **Purpose**

To provide Trustees with the 2021-2022 Budget prepared on a Public Sector Accounting Board (PSAB) basis, together with a Compliance Report.

#### **Background**

The 2021-2022 Preliminary Operating Budget Revenue totaling \$259,650,923 was presented at the June 2, 2021, Committee of the Whole (Budget) meeting.

The 2021-2022 Preliminary Operating Budget Expenditures totalling \$260,646,833 was presented at the June 9, 2021, Committee of the Whole (Budget) meeting.

The 2021-2022 Preliminary Capital Budget Revenues and Expenditures, each totalling \$23,852,115 was presented at the June 9, 2021, Committee of the Whole (Budget) meeting.

#### **Current Status**

##### Consolidated PSAB Budget

School boards are required to report budgets in accordance with PSAB standards.

The consolidated budget is prepared in accordance with PSAB and combines the operating and capital budgets and identifies the treatment/recognition of capital transactions, as well as school-generated funds, amortization of tangible capital assets and employee future benefits and accrued interest on long-term debt.

The presentation of the 2021-2022 Consolidated PSAB Budget document has been designed in a

worksheet-type format to highlight the following adjustments when determining the in-year surplus (deficit) position.

- \$459,036 has been transferred from operating revenue to deferred capital contributions related to tangible capital assets for minor capital additions, related to furniture and equipment, vehicles, computer hardware and software tangible capital assets. A similar adjustment has occurred under the expenses.
- \$20,716,436 has been transferred from capital revenue to deferred capital contributions, related to major capital additions. A similar adjustment has occurred under the expenses.
- Amortization expense has been added for \$14,958,000 with an offsetting amortization of deferred revenue of \$14,827,852. The difference of \$130,148 represents funding of \$91,250 coming from committed capital surplus, and \$38,898 offset against operating budget revenue.
- \$2,400,000 has been added to both revenue and expense for school-generated funds.
- \$127,537 has been added to both revenue and expense for Charitable Fund.
- Amortization of employee future benefits of \$1,121,983 and accrued interest of \$39,645 have been excluded.
- \$1,121,983 of the amortization of employee future benefits is funded from retirement benefits accumulated surplus.
- The 2021-2022 Budget contains total revenues of \$279,682,955 and total expenses of \$280,769,368 prepared in accordance with PSAB standards.

### Compliance Report

The Ministry of Education is allowing school boards to incur an in-year deficit up to two percent of their 2021-2022 Grants for Student Needs (GSN) operating allocation without requiring Minister's approval. However, pending vaccine distribution and public health advice, school boards are required to budget for half of the amount, or one percent to support the first half of the school year.

As a result, a school board may incur an in-year deficit up to the lower of one percent of the school board's GSN operating allocation or the accumulated surplus for the preceding school year, consistent with the requirements set out in Ontario Regulation 280/19. The calculation excludes the effects of school generated funds, amortization of employee future benefits, and accrued interest on

long-term debt.

This calculation presented in the Compliance Report demonstrates that total expenses do not exceed the total revenues by more than 1% of the GSN operating allocation. As a result, the 2021-2022 Budget deficit is compliant with the Ministry in-year deficit calculation.

### Recommendations

The 2021-2022 Budget supports the strategic direction of the Board, as outlined in the Board Strategic Plan, and is compliant with the Ministry of Education requirements, therefore it is recommended:

That the Board approve the 2021-2022 Budget prepared on a PSAB basis with total revenues of \$279,682,955 and total expenditures of \$280,769,368.

**Prepared by:** Myra Baumann, Manager of Financial Services

**Reviewed by:** Craig Young, Superintendent of Business Services  
Krishna Burra, Director of Education

**Attachment(s):** 2021-22 Consolidated PSAB Budget and Compliance Report

**Limestone District School Board  
2021-2022 Consolidated PSAB Budget**

<b>Revenue</b>	
Operating	\$ 259,650,923
Capital	23,852,115
Transfer (to) Deferred Capital Contributions - Related to Tangible Capital Assets	
Operating Minor Capital Additions	- 459,036
Capital Major and Minor Capital Additions	- 20,716,436
Transfers From Deferred Capital Contributions	14,827,852
School Generated Funds	2,400,000
Charitable Trust Revenues	127,537
<b>Total Revenue - Consolidated PSAB Budget</b>	<b>279,682,955</b>
<b>Expenses</b>	
Operating	260,646,833
Capital	23,852,115
Non-Expenditure Items-Related to Tangible Capital Assets	
Operating Minor Capital Additions	- 459,036
Capital Major and Minor Capital Additions	- 20,716,436
Amortization	14,958,000
School Generated Funds	2,400,000
Charitable Trust Revenues	127,537
Retirement Benefits	1,121,983
Amortization of Employee Future Benefits	- 1,121,983
Debt Support Payments - Accrued Interest	- 39,645
<b>Total Expenses - Consolidated PSAB Budget</b>	<b>280,769,368</b>
<b>Consolidated PSAB Budget Surplus (Deficit)</b>	<b>\$ - 1,086,413</b>

Note(s)

The Operating and Capital Budgets have been presented on a modified cash basis. Ontario School Boards are required to report budgets in accordance with Public Sector Accounting Board (PSAB) standards. The consolidated PSAB Budget presents the operating and capital budget on a PSAB basis, including the recognition of capital grant revenue and amortization related to tangible capital assets.

PSAB also requires that all organizational revenue and expenses be reflected in the Consolidated Budget, as a result School Generated Funds and Charitable Fund revenues and expenses are included.

Amortization of employee future benefits is calculated based upon most recent actuarial valuations of benefit obligations, such as retirement and sick leave accumulation for certain groups of employees.

**Limestone District School Board  
Compliance Report**

**Revenue**

Total Revenue - Consolidated PSAB Budget	\$ 279,682,955
Excluded Items	
School Generated Funds	- 2,400,000
<b>Total Revenue For Compliance Purposes</b>	<b><u>277,282,955</u></b>

**Expenses**

Total Expenses - Consolidated PSAB Budget	280,769,368
Excluded Items	
School Generated Funds	- 2,400,000
Amortization of Employee Future Benefits	1,121,983
Debt Support Payments - Accrued Interest	39,645
Amortization of Employee Future Benefits Funded From Retirement Benefits (Accumulated Surplus)	- 1,121,983
Amortization Funded From Committed Capital (Accumulated Surplus)	- 91,250
<b>Total Expenses For Compliance Purposes</b>	<b><u>278,317,763</u></b>

<b>Surplus (Deficit) For Compliance Purposes</b>	<b>\$ - <u>1,034,808</u></b>
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<b>Budget (Deficit) Less Than 1% of Grants For Student Needs (GSN) Operating Allocation</b>	<b>Compliant</b>
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Note(s)

The Ministry of Education is allowing school boards to incur an in-year deficit up to two per cent of their 2021-2022 GSN operating allocation without requiring minister's approval. However, pending vaccine distribution and public health advice, school boards are required to budget for half of the amount, or one per cent to support the first half of the school year. As a result, a school board may incur an in-year deficit up to the lower of one percent of the school board's GSN operating allocation or the accumulated surplus for the preceding school year, consistent with the requirements set out in Ontario Regulation 280/19. The calculation excludes the effects of school generated funds, amortization of employee future benefits, and other specified items.