

Limestone District School Board

Agenda

Committee of the Whole Board (Budget) Meeting

Wednesday, June 13, 2018

Limestone Education Centre

220 Portsmouth Ave., Kingston

4:30 p.m.

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."

Approval of Agenda

Declaration of Conflict of Interest

Information Items

1. 2018-2019 Preliminary Capital Budget – Revenues and Expenditures

Action Items

2. 2018-2019 Budget and Recommendation to Board for Approval

Other Business

Adjournment



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Committee of the Whole Board (Budget) Meeting

ADMINISTRATIVE REPORT

2018-2019 PRELIMINARY CAPITAL BUDGET – REVENUES & EXPENDITURES

JUNE 13, 2018

Purpose:

To provide Trustees with an analysis of the 2018-2019 Preliminary Capital Budget – Revenues & Expenditures.

Background:

The 2018-2019 Preliminary Capital Budget – Revenues & Expenditures is being presented on a modified cash basis.

Observation/Analysis:

In the analysis below, the 2018-2019 Preliminary Capital Budget – Capital Revenues of \$46,871,850 are balanced to the Capital Expenditures of \$46,871,850.

Ministry Programs – School Renewal

- For 2018-2019, the School Renewal allocation is \$4,179,692, a decrease of \$165,629 as compared to the 2017-2018 Revised Estimates amount of \$4,345,321.

Ministry Programs – School Condition Improvement

- For 2018-2019, the School Condition Improvement allocation is \$11,525,410, an increase of \$1,088,720 over the 2017-2018 Revised Estimates amount of \$10,436,690.

Ministry Programs – Greenhouse Gas Reduction

- In support of the government's Climate Change Action Plan (CCAP), the ministry has approved a time limited Greenhouse Gas Reduction allocation of \$1,280,600 to reduce greenhouse gas emissions from facilities in the education sector. Expenditures must occur by March 31, 2019.

Ministry Approved Major Capital Projects – In Progress – Kingston Secondary School

- Major capital project funds totalling \$42,062,007 was approved by the Ministry to construct a

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

new composite school to consolidate secondary students from Kingston Collegiate & Vocational Institute (KCVI), Queen Elizabeth Collegiate & Vocational Institute (QECVI) and Grades 7 & 8 intermediate French Immersion/Extended French students from Module Vanier. This new school will be built on the former QECVI property and is expected to be open in the 2019-2020 school year.

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 \$3,058,235 includes nine OFA long-term financings, all for 25 years.
- Short-term interest supported by the Ministry is estimated to be \$604,227 for 2018-2019.

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

Recommendation(s):

That this report be received for information.

Attachment(s):

Author/s: Myra Baumann, Manager of Financial Services
Reviewed and Approved By: Debra Rantz, Director of Education

**Limestone District School Board
2018-2019
Preliminary Capital Budget - Revenue**

Revenue Categories	2018-2019 Estimates
Ministry Funded Projects	
School Renewal	\$ 4,179,692
School Condition Improvement	11,525,410
Greenhouse Gas Reduction	1,280,600
Ministry Funded Projects Total	16,985,702
Ministry Approved Major Capital Projects - In Progress	
Kingston Secondary School - \$42,062,007 approval	25,666,267
Ministry Approved Major Capital Projects - In Progress Total	25,666,267
School Generated Funds - Playground Structures	100,000
Ministry Financing	
Interest on Long Term Debt	3,515,654
Short Term Interest	604,227
Ministry Financing Total	4,119,881
Capital Revenue Total	\$ 46,871,850

**Limestone District School Board
2018-2019
Preliminary Capital Budget - Expenditure**

Expenditure Categories		2018-2019 Estimates
Ministry Programs		
School Renewal		
Various Schools	Accessibility	\$ 479,000
Various Schools	Electrical/Lighting	200,000
Various Schools	Energy/Controls	500,000
Various Schools	Heating/Mechanical Systems	400,000
Various Schools	Security	250,000
Various Schools	Communication Systems	150,000
Various Schools	Site Improvements	1,300,000
Various Schools	Small Capital Project	900,692
School Renewal Total		4,179,692
School Condition Improvement and Greenhouse Gas Reduction		
Frontenac SS	Roofing	200,000
Harrowsmith PS	Roofing	200,000
JG Simcoe PS	Roofing	200,000
Joyceville PS	Roofing	150,000
North Addington Education Centre	Roofing	200,000
Odessa PS	Roofing	500,000
Perth Road PS	Roofing	400,000
Prince Charles PS	Roofing	250,000
Storrington PS	Roofing	500,000
Joyceville PS	Windows	150,000
Harrowsmith PS	Windows	150,000
Ernestown SS	Doors and Windows	80,000
Fairfield PS	Doors and Windows	80,000
JG Simcoe PS	Doors and Windows	160,000
Loughborough PS	Doors and Windows	150,000
Odessa PS	Doors and Windows	150,000
Various Schools	Doors and Windows	430,000
Various Schools	Structural	250,000
Frontenac SS	Electrical/Lighting	80,000
Sydenham HS	Electrical/Lighting	80,000
The Prince Charles PS	Electrical/Lighting	50,000
Various Schools	Electrical/Lighting	233,000
Bayridge SS	Energy/Controls	150,000
Cataraqui Woods ES	Energy/Controls	45,000
Fairfield PS	Energy/Controls	50,000
Various Schools	Energy/Controls	690,000
Cataraqui Woods ES	Heating/Mechanical Systems	150,000
Centerville PS	Heating/Mechanical Systems	200,000
Enterprise PS	Heating/Mechanical Systems	200,000
Land O Lakes PS	Heating/Mechanical Systems	180,000

Tamworth PS	Heating/Mechanical Systems	200,000
Various Schools	Heating/Mechanical Systems	788,000
Cataraqui Woods ES	Communication Systems	40,000
Napanee DSS	Communication Systems	80,000
Various Schools	Communication Systems	500,000
Various Schools	Security - Intrusion Alarm	400,000
Various Schools	Code/Regulatory	470,010
Amherst Island PS	Site Improvements	45,000
Cataraqui Woods ES	Site Improvements	250,000
Central PS	Site Improvements	300,000
Clarendon PS	Site Improvements	45,000
Enterprise PS	Site Improvements	45,000
Frontenac SS	Site Improvements	400,000
Glenburnie PS	Site Improvements	45,000
Land O Lakes PS	Site Improvements	250,000
Loughborough PS	Site Improvements	450,000
Marysville PS	Site Improvements	40,000
Napanee DSS	Site Improvements	400,000
Odessa PS	Site Improvements	250,000
Various Schools	Site Improvements	500,000
Various Schools	Small Capital Project	1,000,000
School Condition Improvement and Greenhouse Gas Reduction Tr		12,806,010
Ministry Programs Total		16,985,702
Ministry Approved Major Capital Projects - In Progress		
Kingston Secondary School	\$42,062,007 approved	25,666,267
Ministry Approved Major Capital Projects - In Progress Total		25,666,267
School Generated Funds - Playground Structure		100,000
Ministry Financing		
Interest on Long Term Deb		3,515,654
Short Term Interest		604,227
Ministry Financing Total		4,119,881
Capital Expenditures Total		\$ 46,871,850



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Committee of the Whole Board (Budget) Meeting

ADMINISTRATIVE REPORT

2018-2019 BUDGET AND RECOMMENDATION FOR APPROVAL

JUNE 13, 2018

Purpose:

To provide Trustees with the 2018-2019 Budget prepared on a PSAB basis together with a Compliance Report.

Background:

At the May 29, 2018, Committee of the Whole (Budget) meeting Trustees received the 2018-2019 Preliminary Operating Budget Expenditures totalling \$249,890,547 which equalled the Preliminary Operating Budget Revenues previously presented.

The 2018-2019 Preliminary Capital Budget Revenues and Expenditures, each totalling \$46,871,850 was presented at the June 13, 2018 Committee of the Whole (Budget) meeting.

Observation/Analysis:

Consolidated PSAB Budget

School boards are required to report budgets in accordance with Public Sector Accounting Board (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 2018-2019 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.

- \$631,000 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.

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

- \$42,751,969 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 \$20,589,481 with an offsetting amortization of deferred revenue of \$20,446,725. The difference of \$142,756 represents funding coming from committed capital surplus.
- \$6,200,000 has been added to both revenue and expense for school-generated funds.
- \$150,000 has been added to both revenue and expense for Charitable Fund.
- Amortization of employee future benefits of \$1,121,983 and accrued interest of \$35,292 have been excluded.
- \$205,011 of the amortization of employee future benefits is funded from retirement benefits accumulated surplus.
- The 2018-2019 Budget contains total revenues of \$280,176,153 and total expenses of \$279,366,645 prepared in accordance with PSAB standards.

Compliance Report

The Ministry of Education requires school boards to adopt a balanced consolidated PSAB budget, whereby the in-year revenues are equal to or greater than the in-year expenses.

The Ministry has a calculation to measure if boards are compliant with the balanced budget requirement. This calculation excludes school-generated funds, amortization of employee future benefits and accrued interest on long-term capital debt.

This calculation presented in the Compliance Report demonstrates that total revenues and total expenses are equal. As a result, the 2018-2019 Budget is compliant with the Ministry balanced-budget requirement.

Recommendation(s):

The 2018-2019 Budget supports the strategic direction of the Board as outlined in the new Board Strategic Plan, is balanced and is compliant with the Ministry of Education requirements, therefore it is recommended:

That the Board approve the 2018-2019 Budget prepared on a PSAB basis with total revenues of \$280,176,153 and total expenditures of \$279,366,645.

Attachment(s):

Author/s: Myra Baumann, Manager of Financial Services
 Reviewed and Approved By: Debra Rantz, Director of Education



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Budget 2018-2019





Mission

We prepare students within safe and inclusive environments to embrace a changing world as lifelong learners and informed, responsible citizens.

Vision

Together we embrace and foster engaging and innovative learning where everyone achieves success and well-being.

Values

Effective school boards have strong shared beliefs and values about what is possible for students and their ability to learn, and of the system and its ability to teach all children at high levels. Our core values are critical to achieving our priorities as outlined in our mission and vision.

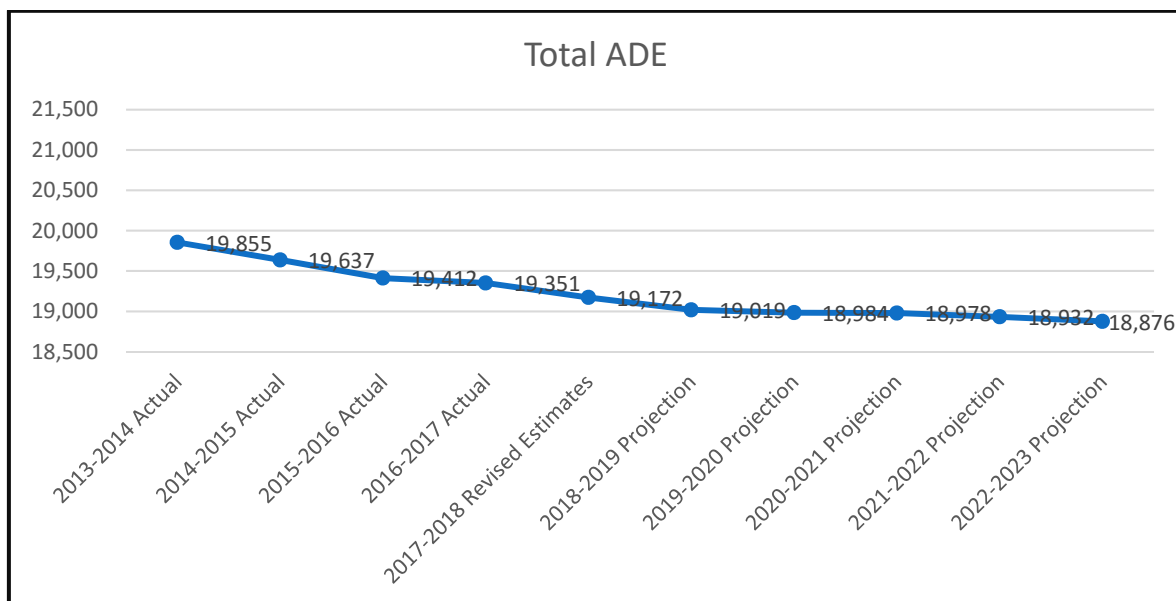
- **Accountability**
- **Collaboration**
- **Fairness**
- **Inclusion**
- **Optimism**
- **Perseverance**
- **Respect**

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LIMESTONE DISTRICT SCHOOL BOARD | BUDGET 2018-2019

Enrolment Trends



The ten-year enrolment trend for the period 2013-2014 to 2022-2023 is projecting a decline of 979 (19,855 – 18,876) or about 5.0% as measured on an Average Daily Enrolment (ADE) basis.

The projected enrolment (ADE) of 19,019 for 2018-2019 includes the following:

	Pupils of the Board	Other Pupils	Total
Junior Kindergarten & Kindergarten	2,477		
Grades 1 to 3	3,847		
Grades 4 to 8	6,674		
Total Elementary	12,998	5	13,003
Secondary			
Grade 9 - 12 (regular day school)	5,861		
Grade 9 - 12 (high credit)	35		
Total Secondary	5,896	119	6,015
Total	18,894	124	19,018

(excludes pupils 21 years and older)

LIMESTONE DISTRICT SCHOOL BOARD | BUDGET 2018-2019

Operating Budget Revenues

Revenue Categories	2017-2018 Estimates	2017-2018 Revised Estimates	2018-2019 Estimates
Grants for Student Need (GSN) Operating Allocation			
Pupil Foundation	\$ 105,602,560	\$ 104,351,732	\$ 105,726,507
School Foundation	15,821,141	15,889,140	15,969,057
Special Education	28,485,064	28,335,699	29,395,647
Language	3,562,490	4,019,513	3,829,588
Supported School	2,139,568	2,026,330	1,991,943
Remote and Rural	212,271	209,862	209,901
Rural and Northern Education	-	538,885	542,148
Learning Opportunities	6,877,566	7,037,023	6,833,616
Continuing Education and Other Program	1,997,579	1,884,930	1,652,028
Teacher Qualification and Experience	23,579,938	22,588,061	23,909,824
New Teacher Induction Program	95,758	95,758	86,757
ECE Qualification and Experience	1,444,422	1,366,304	1,423,594
Transportation	15,317,395	15,283,137	15,839,938
Administration and Governance	6,409,385	6,372,027	7,260,509
School Operations	21,948,722	21,867,581	21,863,684
Community Use of Schools	305,364	305,364	299,956
Declining Enrolment Adjustment	50,109	358,053	472,985
Indigenous Education	1,052,724	1,132,377	2,031,019
Safe and Accepting Schools	374,302	370,195	372,386
Demolition	-	50,000	-
Grants for Student Need (GSN) Operating Allocation Total	235,276,358	234,081,971	239,711,087
	235,276,358	234,081,972	239,711,086
Other Government Grants			
Literacy and Basic Skills - Training, C&U	280,663	322,474	322,474
Ont Youth Apprenticeship - Training, C&U	127,544	127,544	118,081
Adult ESL - Citizenship & Immigration	205,080	205,080	348,876
MOE-EPO and Other Supplemental Grants-Original Announcement	3,049,845	3,049,845	3,426,608
MOE-EPO and Other Supplemental Grants-Announcement Throughout Year	-	1,866,704	-
Other Government Grants Total	3,663,132	5,571,647	4,216,039
Tuition Fees			
International Students	1,391,934	1,364,098	1,457,583
First Nations Students	140,836	111,148	100,964
Community Education & Outreach Fees	607,500	643,930	604,700
Tuition Fees Total	2,140,270	2,119,176	2,163,247
Other Revenues			
Term Lease Rentals to Agencies	249,067	249,067	249,067
Community Use	308,759	308,759	308,759
Cafeteria and Beverage	142,778	56,894	65,000
Interest	250,000	280,000	300,000
Administrative Cost Recoveries	85,000	280,000	170,000
Instructional Cost Recoveries	1,260,476	1,394,272	1,441,554
International Students Other Fees	1,016,076	976,552	943,027
Continuing Education Contracts	93,129	99,756	117,756
Funded From School Budget Balance, Retirement Benefits & Technology Infrastructure	205,011	565,774	205,011
Other Revenues Total	3,610,296	4,211,074	3,800,174
Operating Revenue Total	\$ 244,690,056	\$ 245,983,868	\$ 249,890,547

LIMESTONE DISTRICT SCHOOL BOARD | BUDGET 2018-2019

Operating Budget Expenditures

Expenditure Categories	2017-2018 Estimates	2017-2018 Revised Estimates	2018-2019 Estimates
Instruction			
Classroom Teachers	\$ 126,360,874	\$ 125,704,112	\$ 126,941,081
Supply Staff	7,403,273	7,349,990	7,396,956
Educational Assistants and ECE's	17,714,153	18,614,525	18,878,924
Textbooks and Supplies	5,147,686	5,072,378	4,913,041
Computers	2,410,478	2,871,019	2,376,206
Professionals, Paraprofessionals and Technicians	7,682,000	8,003,650	8,454,701
Library and Guidance	3,585,460	3,533,471	4,104,260
Staff Development	1,155,360	1,630,707	1,479,315
Department Heads	298,021	302,538	298,023
Principals and VPs	10,493,134	10,722,292	10,979,850
School Office	6,431,722	6,476,748	6,261,636
Coordinators and Consultants	2,865,919	2,889,038	3,837,454
Continuing Education	1,936,579	1,915,745	2,115,689
Instruction Total	193,484,659	195,086,213	198,037,136
Administration and Governance			
Trustees	164,329	160,375	162,306
Directors and Supervisory Officers	979,387	1,010,445	866,355
Board Administration	5,871,127	6,048,255	6,118,883
Administration and Governance Total	7,014,843	7,219,075	7,147,544
Transportation			
Transportation	16,026,391	15,611,772	16,461,187
Transportation Total	16,026,391	15,611,772	16,461,187
Pupil Accommodation			
School Operations and Maintenance	26,647,813	26,638,251	26,828,208
Pupil Accommodation Total	26,647,813	26,638,251	26,828,208
Other			
Other Non-Operating Expenses	1,516,350	1,692,958	1,416,472
Other Total	1,516,350	1,692,958	1,416,472
Operating Expenditures Total	\$ 244,690,056	\$ 246,248,269	\$ 249,890,547

Note: Ministry reporting changes have required some prior year comparative restatements for comparative purposes.

LIMESTONE DISTRICT SCHOOL BOARD | BUDGET 2018-2019

Capital Budget Revenues

Revenue Categories	2018-2019 Estimates
Ministry Funded Projects	
School Renewal	\$ 4,179,692
School Condition Improvement	11,525,410
Greenhouse Gas Reduction	1,280,600
Ministry Funded Projects Total	16,985,702
Ministry Approved Major Capital Projects - In Progress	
Kingston Secondary School - \$42,062,007 approval	25,666,267
Ministry Approved Major Capital Projects - In Progress Total	25,666,267
School Generated Funds - Playground Structures	100,000
Ministry Financing	
Interest on Long Term Debt	3,515,654
Short Term Interest	604,227
Ministry Financing Total	4,119,881
Capital Revenue Total	\$ 46,871,850

LIMESTONE DISTRICT SCHOOL BOARD | BUDGET 2018-2019

Capital Budget Expenditures

Expenditure Categories		2018-2019 Estimates
Ministry Programs		
School Renewal		
Various Schools	Accessibility	\$ 479,000
Various Schools	Electrical/Lighting	200,000
Various Schools	Energy/Controls	500,000
Various Schools	Heating/Mechanical Systems	400,000
Various Schools	Security	250,000
Various Schools	Communication Systems	150,000
Various Schools	Site Improvements	1,300,000
Various Schools	Small Capital Projects	900,692
School Renewal Total		4,179,692
School Condition Improvement and Greenhouse Gas Reduction		
Frontenac SS	Roofing	200,000
Harrowsmith PS	Roofing	200,000
JG Simcoe PS	Roofing	200,000
Joyceville PS	Roofing	150,000
North Addington Education Centre	Roofing	200,000
Odessa PS	Roofing	500,000
Perth Road PS	Roofing	400,000
Prince Charles PS	Roofing	250,000
Storrington PS	Roofing	500,000
Joyceville PS	Windows	150,000
Harrowsmith PS	Windows	150,000
Ernestown SS	Doors and Windows	80,000
Fairfield PS	Doors and Windows	80,000
JG Simcoe PS	Doors and Windows	160,000
Loughborough PS	Doors and Windows	150,000
Odessa PS	Doors and Windows	150,000
Various Schools	Doors and Windows	430,000
Various Schools	Structural	250,000
Frontenac SS	Electrical/Lighting	80,000
Sydenham HS	Electrical/Lighting	80,000
The Prince Charles PS	Electrical/Lighting	50,000
Various Schools	Electrical/Lighting	233,000
Bayridge SS	Energy/Controls	150,000
Cataraqui Woods ES	Energy/Controls	45,000
Fairfield PS	Energy/Controls	50,000
Various Schools	Energy/Controls	690,000

LIMESTONE DISTRICT SCHOOL BOARD | BUDGET 2018-2019

Capital Budget Expenditures - Continued

Cataraqui Woods ES	Heating/Mechanical Systems	150,000
Centerville PS	Heating/Mechanical Systems	200,000
Enterprise PS	Heating/Mechanical Systems	200,000
Land O Lakes PS	Heating/Mechanical Systems	180,000
Tamworth PS	Heating/Mechanical Systems	200,000
Various Schools	Heating/Mechanical Systems	788,000
Cataraqui Woods ES	Communication Systems	40,000
Napanee DSS	Communication Systems	80,000
Various Schools	Communication Systems	500,000
Various Schools	Security - Intrusion Alarm	400,000
Various Schools	Code/Regulatory	470,010
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Cataraqui Woods ES	Site Improvements	250,000
Central PS	Site Improvements	300,000
Clarendon PS	Site Improvements	45,000
Enterprise PS	Site Improvements	45,000
Frontenac SS	Site Improvements	400,000
Glenburnie PS	Site Improvements	45,000
Land O Lakes PS	Site Improvements	250,000
Loughborough PS	Site Improvements	450,000
Marysville PS	Site Improvements	40,000
Napanee DSS	Site Improvements	400,000
Odessa PS	Site Improvements	250,000
Various Schools	Site Improvements	500,000
Various Schools	Small Capital Projects	1,000,000
School Condition Improvement and Greenhouse Gas Reduction Total		12,806,010
Ministry Programs Total		16,985,702
Ministry Approved Major Capital Projects - In Progress		
Kingston Secondary School	\$42,062,007 approval	25,666,267
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School Generated Funds - Playground Structures		100,000
Ministry Financing		
Interest on Long Term Debt		3,515,654
Short Term Interest		604,227
Ministry Financing Total		4,119,881
Capital Expenditures Total		\$ 46,871,850

LIMESTONE DISTRICT SCHOOL BOARD | BUDGET 2018-2019
Consolidated PSAB Budget

Revenue	
Operating	\$ 249,890,547
Capital	46,871,850
Transfer (to) Deferred Capital Contributions - Related to Tangible Capital Assets	
Operating Minor Capital Additions	- 631,000
Capital Major and Minor Capital Additions	- 42,751,969
Transfers From Deferred Capital Contributions	20,446,725
School Generated Funds	6,200,000
Charitable Trust Revenues	150,000
Total Revenue - Consolidated PSAB Budget	280,176,153
Expenses	
Operating	249,890,547
Capital	46,871,850
Non-Expenditure Items-Related to Tangible Capital Assets	
Operating Minor Capital Additions	- 631,000
Capital Major and Minor Capital Additions	- 42,751,969
Amortization	20,589,481
School Generated Funds	6,200,000
Charitable Trust Revenues	150,000
Retirement Benefits	205,011
Amortization of Employee Future Benefits	- 1,121,983
Debt Support Payments - Accrued Interest	- 35,292
Total Expenses - Consolidated PSAB Budget	279,366,645
Consolidated PSAB Budget Surplus (Deficit)	\$ 809,508

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 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 | BUDGET 2018-2019
Compliance Report

Revenue

Total Revenue - Consolidated PSAB Budget \$ 280,176,153

Excluded Items

School Generated Funds - 6,200,000

Total Revenue For Compliance Purposes 273,976,153

Expenses

Total Expenses - Consolidated PSAB Budget 279,366,645

Excluded Items

School Generated Funds - 6,200,000

Amortization of Employee Future Benefits 1,121,983

Debt Support Payments - Accrued Interest 35,292

Amortization of Employee Future Benefits Funded From Retirement Benefits (Accumulated Surplus) - 205,011

Amortization Funded From Committed Capital (Accumulated Surplus) - 142,756

Total Expenses For Compliance Purposes 273,976,153

Surplus (Deficit) for Compliance Purposes \$ -

Balanced Budget Requirement **Compliant**

Note(s)

The Ministry of Education requires school boards to adopt a balanced consolidated PSAB budget, whereby the in-year revenues are equal to or greater than the in-year expenses. The Ministry uses a determination calculation to measure if boards are compliant with the balanced budget requirement. The calculation excludes the effects of school generated funds, amortization of employee future benefits and specified other items.