



## MEMORANDUM

**Memo No. 19-077**

**TO:** Committee of the Whole-Budget

**FROM:** Camille Williams-Taylor, Director of Education and Secretary of the Board  
Mike Carson, Chief Financial Officer

**DATE:** 31 May 2019

**RE:** **Revision to the 2019-2020 Staff-Recommended Budget**

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Staff has continued the review of the 2019-2020 Staff-Recommended Budget which was provided to members of Committee of the Whole-Budget on 29 May 2019. The review identified that the presentation of proposed capital investments and related funding was incorrectly shown in the document. The presentation resulted in the operating budget appearing to be balanced, when in fact, the intent was to use reserves to balance the operating budget.

In the compressed time frame staff focused on the “deficit” which remains the same, however, applying the proper accounting steps in the estimates and the financial statements affect the pages you will find attached. The change is needed to properly reflect the flowthrough of the \$8.3 million through capital, deferred revenue and operating revenue.

The technical correction does not affect the recommended investments shown in the operating budget. The recommended total expenditure shown on the Comparative Budget Summary (page 25 revised) remains unchanged at \$980.1 million. The planned use of reserves to support the deficit remains unchanged at \$8.3 million. Use of reserves to balance the budget continues to be compliant with Ministry requirements.

Please replace the respective pages in your budget binder with the revised ones.

We apologize for any confusion this may cause.

Please direct questions or comments to Kevin Gardner, Manager of Financial Services, at [kevin.gardner@ocdsb.ca](mailto:kevin.gardner@ocdsb.ca) or at 613-596-8211, ext 8350.

Attach.

cc Senior Staff  
Manager of Board Services  
Manager of Financial Services  
Corporate Records