Debt Carrying Costs For Existing Capital Debentures and Loans

The Ministry of Education has introduced amendments to the financial accountability sections of the *Education Act through* Bill 218 that came into effect September 1, 2010, dramatically changing capital funding. This involved a wrap-up of the existing capital model including: New Pupil Places (NPP), Good Places to Learn (GPL), Capital Priorities, Primary Class Size (PCS), Prohibitive to Repair (PTR), Growth Schools and Best Start.
The Province will now recognize and support the debt of the Board based on approved expenditures presented in the Board's Capital Wrap Up Template.
The Board will receive cash flow payments from the Ministry to meet its annual debt repayment and long term interest obligations.

Pupil Accommodation Expenditures - Debt Carrying Costs	**Original Loan Amount $ (000's)**	**2013-2014 $ (000's)**	**Balance Outstanding August 31, 2014 $ (000's)**	**Grant Entitlement in 2014-2015 to Support Existing Debt $ (000's)**	**Balance Outstanding August 31, 2015 $ (000's)**
Principal					
Debenture 2001-B Sinking Fund Contribution	76,565	3,548	76,565	3,548	76,565
Debenture 2005-1	20,000	2,384	1,025	1,025	-
OFA 2006 Loan	29,030	860	23,433	900	22,533
OFA 2008-1 Loan	25,626	697	21,906	732	21,174
OFA 2008-2 Loan	30,796	831	26,680	872	25,808
OFA 2009-1 Loan	11,768	300	10,408	315	10,093
OFA 2010-1 Loan	19,397	458	17,698	483	17,215
OFA 2011-1 Loan	8,427	200	7,855	209	7,646
OFA 2011-2 Loan	2,091	54	1,985	56	1,929
OFA 2012-1 Loan	39,541	1,050	37,477	1,088	36,389
OFA 2013-1 Loan	18,408	234	18,175	480	17,695
OFA 2014-1 Loan	5,476	-	5,476	132	5,344
Total Principal	**287,125**	**10,616**	**248,683**	**9,840**	**242,391**
Interest					
Debenture 2001-B Sinking Fund Contribution		5,206		5,206	
Debenture 2005-1		105		12	
OFA 2006 Loan - Interest		1,098		1,058	
OFA 2008-1 Loan - Interest		1,088		1,054	
OFA 2008-2 Loan - Interest		1,313		1,273	
OFA 2009-1 Loan - Interest		533		518	
OFA 2010-1 Loan - Interest		935		911	
OFA 2011-1 Loan - Interest		385		375	
OFA 2011-2 Loan - Interest		80		78	
OFA 2012-1 Loan - Interest		1,354		1,317	
OFA 2013-1 Loan - Interest		595		657	
OFA 2014-1 Loan - Interest		38		217	
Total Interest		**12,730**		**12,676**	
Total Expenditures (principal and interest)		**23,346**		**22,516**	

Capital Expenditures

		Ref	Total Ministry Approved Project Funding $ (000's)	Estimated Total Project Expenditures at August 31, 2014 $ (000's)	Estimated 2014-2015 Project Expenditures $ (000's)	Estimated 2015-2016 and onwards Project Expenditures (000's)	Estimated Total Final Project Expenditures $ (000's)	Projected Variance Under / (Over) Ministry Funding Approvals $ (000's)
Major Capital Projects								
Fred C. Cook	*Note 1*		8,925	8,925	-	-	8,925	-
Hyde Park	*Note 2*		10,189	12,093	-	-	12,093	(1,904)
Alliston Union	*Note 3*		10,101	9,343	979	-	10,322	(221)
Chris Hadfield			10,101	2,525	6,566	1,010	10,101	-
Orillia Replacement School			28,661	2,150	17,197	9,314	28,661	-
South Barrie SS			25,991	-	17,232	8,759	25,991	-
Alcona South								
Victoria Harbour								
Total - Major Capital Projects			**93,968**	**35,036**	**41,974**	**19,083**	**96,093**	**(2,125)**
Full Day Early Learning Kindergarten Program								
Phases 1-4			13,294	13,064	-	-	13,064	230
Phase 5	1st Time Equipping & Minor Renos		804	178	144	-	322	482
Phase 5	Retrofits & Additions		9,207	5,756	2,242	1,642	9,640	(433)
Total - Full Day Learning Kindergarten Program Expenditures - *Note 4*			**23,305**	**18,998**	**2,386**	**1,642**	**23,026**	**279**
Projects - Other Programs								
School Renewal	*2013-2014*		7,903	5,551	2,352		7,903	-
School Renewal	*2014-2015 Budget*	*2a*	7,759	-	5,572	2,187	7,759	-
School Condition Improvement	*2013-2014*		3,387	2,475	912		3,387	-
School Condition Improvement	*2014-2015 Budget*	*2b*	5,669	-	4,038	1,631	5,669	-
Temporary Accommodation			2,724	-	2,724		2,724	-
Child Care Retrofit			1,627	988	378	261	1,627	-
Total - Other Program Expenditures			**29,069**	**9,014**	**15,976**	**4,079**	**29,069**	**-**
Total Capital Expenditures			**146,342**	**63,048**	**60,336**	**24,804**	**148,188**	**(1,846)**

Note 1: Total Ministry approved funding $8,925; Total Project expenses $9,325 with balance to come from Annual Renewal Accumulated Surplus. Report #: BF-D-4, June 6, 2012
Note 2: Innishore South projected variance will be supported by $1,363 from EDC's and $541 from Energy Efficiency savings. Report #: BF-I-1, October 3, 2012
Note 3: Alliston Union projected variance will be supported by $221 from Energy Efficiency savings. Report #: BF-I-1, June 5, 2013
Note 4: Ministry Approval to carry forward FDK under/over spending by phase. At the end of phase 5 the Ministry will do a reconciliation of total funding to actual spending.

Capital Expenditures - Annual Renewal

School Name	Project Description	2014-2015 Project Expenditures $000's	2015-2016 and onwards Project Expenditures $000's	Total Final Project Expenditures $000's
Angus Morrison ES	Roof Replacement	182	78	260
Barrie North Collegiate	Roof Replacement	182	78	260
Byng PS	Roof Replacement	105	45	150
Clearview ES	Replace Fire Alarm System	105	45	150
Coldwater PS	Roof Replacement	70	30	100
Cookstown PS	BAS Upgrade	105	45	150
Cundles Heights PS	Replace Fire Alarm System	105	45	150
Education Centre	Septic System Replacement	280	120	400
Forest Hill PS	Septic System Replacement	210	90	300
Guthrie PS	Heat Pump Replacement	700	300	1,000
Nottawasaga Creemore PS	Construct walls around library	280	120	400
New Lowell PS	Roof Replacement	245	105	350
Orchard Park PS	Roof Replacement	175	75	250
Penetanguishene SS	Roof Replacement	210	90	300
Tecumseth South Central PS	Parking Lot Construction	175	75	250
Tecumseth South Central PS	Replace Cooling Tower	245	105	350
Various Schools	Special Needs projects as requested and approved	140	60	200
Various Schools	Accessibility projects as requested and approved	140	60	200

Capital Expenditures - Annual Renewal (cont'd)

School Name	Project Description	2014-2015 Project Expenditures $000's	2015-2016 and onwards Project Expenditures $000's	Total Final Project Expenditures $000's
Various Schools	Interior renovations as requested and approved such as washroom partitions, lockers, chalk and tack board, etc.	84	36	120
Various Schools	Painting projects as requested and approved	70	30	100
Various Schools	Window and door replacement projects as requested and approved	420	180	600
Victoria Harbour	Roof Replacement	350	150	500
Warnica PS	Asphalt & Sidewalks - Site Drainage	525	225	750
				-
	Wages and Benefits	88		88
Subtotal		**5,191**	**2,187**	**7,378**
Contingency		381		381
Total Capital Expenditures		**5,572**	**2,187**	**7,759**

Capital Expenditures - School Condition Improvement

School Name	Project Description	2014-2015 Project Expenditures $000's	2015-2016 and onwards Project Expenditures $000's	Total Final Project Expenditures $000's
Banting Memorial SS	Tech Shops	304	76	380
Bear Creek SS	Cosmetology Lab	360	40	400
Couchiching Heights PS	Site Drainage	90	10	100
Eastview SS	Tech Shops	414	46	460
Hon. Earl Rowe PS	Boiler Replacement	240	60	300
Innisdale SS	Building Envelope Repair	400	100	500
Nantyr Shore SS	M & E Upgrades	280	70	350
Steele Street PS	Building Envelope Repair	375	125	500
Twin Lakes SS	Tech Shops	360	40	400
Collingwood Collegiate SS - *Note 1*	Science Lab Renovation	975	525	1,500
Tecumseth South PS - *Note 1*	Close in Wall	240	60	300
Subtotal		**4,038**	**1,152**	**5,190**
Contingency			479	479
Total Capital Expenditures		**4,038**	**1,631**	**5,669**

Note 1 - Upon receipt of Ministry approved funding for Victoria Harbour, SCI funding may be required to complete the project. Depending on the funding required these identified projects may be deferred to a future fiscal period.