

**FINANCIAL INVESTIGATION OF THE DUFFERIN-PEEL
CATHOLIC DISTRICT SCHOOL BOARD**

June 16, 2025

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Caveats regarding use of report

The services performed in producing this report were provided in accordance with the terms of reference with my role as financial investigator under the *Education Act*.

In preparing this report, I have relied on information provided by the Dufferin-Peel Catholic District School Board (the "Board") and the Ministry of Education (the "Ministry"). All the related financial information and analysis contained within this report was based on this information. The financial information contained within the report may include projections for which the future outcomes are uncertain and actual results may vary.

This report is intended solely for the information and use of the Ministry. I have not performed any services on behalf of or to serve the needs of any other person or entity. Accordingly, I expressly disclaim any duties or obligations to any third party on the use of this report.

Executive Summary

Acknowledgements

I would like to acknowledge the cooperation of the Director of Education and her management team during this engagement. It was important to represent the Board's information and position accurately, and this was achieved thanks to the diligence of staff in providing information and verifying Ministry data. Their availability and responsiveness under tight timelines were instrumental in completing this investigation successfully.

Investigation Scope:

I was engaged on June 5, 2025, to perform an investigation of the financial affairs of the Board pursuant to the powers under section 257.30 (2) of the *Education Act* (the "Act") as a result of the Minister's growing concerns of the Board defaulting on its financial obligations.

The scope of the investigation is to issue a report to the Minister of Education that:

- Quantifies the Board's current financial position as defined by the Ministry. This includes:
 - Quantifying the magnitude of the Board's accumulated surplus / (accumulated deficit) as of the 2023-24 financial statements and 2024-25 revised estimates.
 - Assessing the Board's current cash flow position and forecast for the remainder of the 2024-25 school year.
- Provides a conclusion on whether any of the conditions set out in subsection 257.30(6) of the *Education Act* have been met and provides recommendations as a result thereof.

The report may also include other findings regarding the matters noted above, as well as other matters that may come to light through the engagement.

Background

The Board's financial challenges have been primarily driven by costs of its long-term disability (LTD) plan which rapidly grew in 2019-20 and 2020-21 during the COVID-19 pandemic and has remained high. The Board has also faced a significant decline in average daily enrolment from 80,112 students in 2017-18 to 70,532 in 2024-25, a decrease of 12.0 per cent. In October 2023 the Ministry issued specific directions to the Board in accordance with 257.31 (1) of the Act to address its financial deficit, which included directions to implement operating savings measures; take necessary steps to dispose of two surplus properties; and explore future opportunities to dispose of five surplus properties not used for elementary or secondary education. The Board has complied with these directions to date, but its financial position continues to deteriorate as its accumulated deficit is projected to increase, and its cash shortfall is also projected to worsen. The Board continues to look for additional savings and cost reduction measures that will minimize the impact to its students.

Deficit Magnitude Assessment

The Board has been reporting an accumulated deficit since the 2020-21 school year which has been growing due to structural pressures. The accumulated deficit available for compliance was \$97.8 million as per its 2023-24 audited financial statements. The accumulated deficit was projected to grow to \$136.3 million (or a further increase of \$38.5 million) by the end of the 2024-25 school year based on the Board's revised estimates; however, the Board could see an improvement to its accumulated deficit based on the anticipated proceeds of disposition for two surplus properties by the end of the school year totalling \$30.3 million. Should these dispositions materialize by the end of the school year, the accumulated deficit is projected to be \$106.0 million. Based upon early planning assumptions, the Board is also projecting a similar in-year deficit in 2025-26 as in 2024-25.

Current Cash Flow Position & Forecast Assessment

The Board's cash flow has been negatively affected by persistent in-year deficits with costs exceeding revenues over the past few years. As of June 9, 2025, the Board has a negative cash balance of \$61.7 million which is within the Board's current credit

limit of \$80 million. The Board's credit limit has been temporarily increased to \$80 million until June 30, 2025, at which point it could return to the original lending limit of \$60 million. The Board is projecting a negative cash position of \$97.2 million by the end of August 31, 2025, which would exceed both its original and increased borrowing limits. The Board is currently working with its lender and on strategies of potentially delaying some payments which would allow the Board to stay within the increased borrowing limit by the end of the school year, should it continue to be extended beyond June 30, 2025. The cash flow projection includes assumptions regarding the Board's borrowing limit and cash inflows. If these assumptions do not materialize, the resulting shortfall will increase the gap between the Board's cash shortfall and borrowing limit. There remains a significant risk that the Board may default on its financial obligations. Based upon early planning assumptions for 2025-26, the Board would be in a similar deficit position and require additional borrowing. The risk of default would remain.

Recommendation on Ministry Charge and Control

The Board has an accumulated deficit for compliance purposes as calculated in accordance with the Act of \$97.8 million at the end of 2023-24 school year, and it is projected to increase to \$136.3 million by the end of the 2024-25 school year. There is also evidence of probable financial default as the Board is projecting a cash shortfall of \$97.2 million by the end of 2024-25, which exceeds both its regular credit limit of \$60 million and the temporarily extended credit limit of \$80 million. The Board has indicated that, by deferring some payments and depending on the timing of cash proceeds, it could potentially manage financial requirements into September. However, should the credit limit return to \$60 million, this would place this plan significantly at risk. The 2023 investigation recommended that control and charge over the administration of the affairs of the school board should be vested in the Ministry pursuant to 257.30 (6) of the *Education Act*, after confirming an accumulated deficit and evidence of financial default. This updated investigation has determined these two conditions remain and, as such, confirms the previous recommendation that control and charge over the administration of the affairs of the Board should be vested in the Ministry under section 257.30 (6) of the *Education Act*.

Background

Since 2017-18, the Board's financial position has been deteriorating due to recurring in-year deficits. The Board's financial challenges were primarily due to rising claims from its fully employer-paid long-term disability (LTD) plan which rapidly grew during the pandemic resulting in the Board depleting its accumulated surplus. The Board is one of a few school boards in the province that provides fully employer-paid LTD. This was introduced in 1979 through local bargaining in exchange for phasing out its retirement gratuity obligations. The Board has had limited ability to make changes to this benefit as all financial matters are to be bargained at the central table since the introduction of the *School Boards Collective Bargaining Act*, 2014.

Over the past seven years, the Board has also been experiencing declining enrolment equal to 9,580 students or 12.0 per cent. As almost two thirds of Core Education Funding is driven by enrolment, this has had a significant impact on the Board's revenue. This declining enrolment trend is also resulting in the Board operating schools at less than full capacity. At the time of this report, it is estimated that the Board has 17,831 underutilized pupil places. The Ministry placed a moratorium on pupil accommodation reviews in 2017, which suspends the ability of school boards to consolidate schools. The Board had six surplus properties at the time of the report, of which one is expected to be sold in the near future.

Due to growing financial health concerns of the Board, the Minister requested that the Board submit a multi-year financial recovery plan (MYFRP) in July 2021 to address its financial position. The Board's MYFRP did not achieve the Ministry requested targets.

As a result of the continued deterioration in the Board's financial position and concerns with its ability to meet its financial obligations, the Minister at that time directed an investigation into the financial affairs of the Board which was performed by Deloitte LLP. The scope of the investigation included identifying operating savings or cost cutting measures (including those related to its LTD plan and the Board's capital footprint); providing recommendations for future action for the Board

to address its accumulated deficit; and providing a recommendation on whether supervision or control and charge over the administration of the Board should be vested in the Ministry.

Deloitte LLP's investigation report was issued in August 2023 and recommended "that control and charge over the administration of the affairs of the school board should be vested in the Ministry pursuant to 257.30 (6) of the Education Act" as the investigation disclosed evidence of probable financial default and evidence of an accumulated deficit. The investigation report also recommended that the Board implement \$41.3 million in operating cost savings measures. However, it was still expected to result in a remaining shortfall of \$13 million by 2025-26 with an ongoing annual in-year deficit that was projected to gradually decline to \$10.5 million by 2029-30 if all proposed operating savings measures were implemented. The Deloitte LLP report proposed that further adjustments would be required to the Board's LTD plan to balance its budget and that the Board dispose of \$380 million in real property over 10 years using the resulting proceeds to eliminate the Board's accumulated deficit, contingent on the Ministry lifting the moratorium on pupil accommodation reviews.

In October 2023 the Ministry issued specific directions to the Board in accordance with 257.31 (1) of the *Education Act* to address its financial deficit, which included directions to implement operating savings measures; take necessary steps to dispose of two surplus properties; and explore future opportunities to dispose of five surplus properties not used for elementary or secondary education. The Board has complied with these directions to date, but its financial position continues to deteriorate as both its accumulated deficit and its cash shortfall are projected to increase since the 2023 report was issued.

As a result of the rising concerns of financial default by the Board, I was appointed to investigate the financial affairs of the Board on June 5, 2025. I have been asked to quantify the Board's accumulated surplus (deficit), assess its cash flow position, and provide a recommendation whether the control over the administration of the affairs of the Board should be vested in the Ministry.

Approach

The investigation was completed over a two-week period, concluding with a final report issued on June 16, 2025.

The methodology taken during this investigation was to update the Board's financial outlook and cashflow based on information obtained from Ministry and the Board. The financial information, with the exclusion of cash flow information, was obtained from the Education Financial Information System (EFIS), an information system that all district school boards use to submit their financial information to the Ministry. As the 2024-25 school year was not yet completed at the time of issuance of this report, it is based on revised estimates submitted by the Board in EFIS with additional updates as provided by the Board. The cash flow information is based on projections as prepared by the Board. The financial reporting period is based on the school year (i.e., 2024-25 is from September 1, 2024, to August 31, 2025), and all periods referenced are based on the school year unless specified otherwise.

Findings

Accumulated Deficit

This section of the report quantifies the accumulated surplus (deficit) for the 2023-24 and 2024-25 school years. For this report and in accordance with the terms of reference of the investigation, the in-year surplus (deficit) and accumulated surplus (deficit) are reported for compliance purposes in accordance with the Act and its related regulations. The accumulated surplus (deficit) also excludes any other committed amounts the Board would not have available for other purposes, which would more accurately represent the amount the Board has available for its operations. The accumulated surplus (deficit) for compliance purposes excludes amounts for school generated funds (e.g. school fundraising activities), revenues recognized for land (i.e., purchase or sale of land), and employee future benefits (e.g., retirement gratuities) while other committed amounts may include amounts committed for capital projects or other legally binding or contractual obligations.

The Board's audited financial statements are reported in accordance with the Canadian Public Sector Accounting Standards (PSAS) except where specified otherwise. School boards submit their financial information to the Ministry in EFIS, which calculates the accumulated surplus (deficit) for compliance purposes. As per Table 5, the Board's accumulated deficit as at the end of the 2023-24 school year was \$97.8 million, which is projected to increase to \$136.3 million by the end of the 2024-25 school year. The Board's financial position deteriorated every year since 2017-18. The last year that an accumulated surplus was reported was 2019-20, after which it was depleted in 2020-21 with the accumulated deficit growing every year thereafter.

In the 2023 investigation report, an in-year deficit of \$57.6 million for the 2022-23 school year was projected, resulting in an accumulated deficit of \$112.0 million by the end of 2022-23 school year. These projections for the 2022-23 school year were based on the information available at that time with the actual results showing improvement as the Board later reported an in-year deficit of \$19.6 million in their 2022-23 financial statements, resulting in an accumulated deficit of \$75.5 million.

This continued to represent a decline in the Board's financial position from the preceding school year although it was an improvement of \$38.0 million from the projections in the 2023 investigation report. The improvement was primarily attributed to \$20.7 million in proceeds of disposition of a property that was applied towards the Board's operating deficit and a further \$18.1 million decrease in LTD costs than previously projected.

The Board reported an in-year deficit of \$22.3 million in its 2023-24 financial statements, increasing its accumulated deficit to \$97.8 million by the end of the 2023-24 school year. The Board benefitted from \$19.5 million in one-time revenues in 2023-24 for a deposit settlement from its former LTD insurance provider; otherwise, it would have incurred an in-year deficit of \$41.8 million. The Board projected an in-year deficit of \$38.9 million in its 2024-25 revised estimates, which is projected to result in an accumulated deficit of \$136.3 million. The Board's in-year deficit may improve to \$8.6 million and the accumulated deficit to \$106.0 million as a result of \$30.3 million from the disposition of two surplus properties, of which approximately \$10.3 million was realized from the sale of one property in April 2025 and a further \$20.0 million is currently expected to be realized by the end of the current school year from the sale of another property.

The Board has benefitted from significant one-time revenues (proceeds of disposition and LTD deposit settlement) in both the 2022-23 and 2023-24 school years, with up to a further \$30.3 million of proceeds of disposition in 2024-25. With these one-time revenues, the Board would average an annual deficit of \$16.8 million over this three-year period which otherwise would average \$40.3 million. For the 2025-26 school year, the Board is proposing a similar deficit to 2024-25, but without the expectation of any one-time revenues, the accumulated deficit is expected to recur at an annual rate more in line with the \$40.3 million average.

Financial Health Trend

Enrolment is a primary driver of the Board's legislative funding. The Board's average daily enrolment decreased from 80,112 in 2017-18 to 70,532 in 2024-25, which represents a 9,580 or 12.0 per cent decline (see Table 1). The declining enrolment trend since 2017-18 has led to lower revenue growth, with revenue growing only

\$30.6 million over 7 years from \$1.009 billion in 2017-18 to only \$1.040 billion in 2024-25 (see Table 2).

The Board's projected school space utilization rate is 79.8 per cent based on the 2024-25 enrolment of 70,532 divided by the Board's on-the-ground capacity of 88,363 pupil places, which represents the number of students enrolled in its schools compared to the total capacity available. This has resulted in the Board incurring costs to operate schools at less than full capacity.

The Board's financial position started to decline at an accelerated rate in 2019-20 and 2020-21 as the Board's LTD expenses grew rapidly. This has largely been attributed to a significant increase in LTD claims during the pandemic which peaked in 2020-21 at \$79.0 million compared to \$10.4 million in 2017-18 (see Table 5). Although the LTD expenses began to decline in the following years, the LTD expenses continue to remain high relative to pre-pandemic levels.

Cash Flow Position

Since 2022, the Board has been working closely with the Ministry, and the Ministry has supported the Board with advances on its monthly grant payments ahead of the scheduled payments. The Ministry is limited in its ability to advance funds and is only authorized to advance the remaining grant entitlement of the ongoing school year in accordance with the Core Education Funding regulation.

The Board has a \$60.0 million operating line of credit with its bank, which represents its borrowing limit for its operational needs. The Board has received temporary borrowing limit increases in the past, and currently its bank has temporarily increased the borrowing limit to \$80.0 million until June 30, 2025. The following analysis assumes that the Board will be able to secure an extension to temporarily increase its borrowing limit to \$80.0 million until August 31, 2025. Due to the Board's negative cash flow position, it regularly accesses its operating line of credit. Of note, the Board has made great efforts, exploring, and actively pursuing several options to avoid surpassing its borrowing limit and defaulting on its financial obligations.

The Board's current cash position as of June 9, 2025, is a shortfall position of \$61.7 million (see Table 6) which is within its current temporary borrowing limit of \$80.0

million. The Ministry is planning to provide advances on the Board's remaining grant entitlement for the 2024-25 school year, which will delay the Board from exceeding its borrowing limit. However, as the remaining grant entitlement for the Board will be advanced in early August, the Board is projected to exceed its borrowing limit by August 28 with a cash shortfall of \$85.2 million. This shortfall is expected to grow further to \$97.2 million by the end of the month. The Board is currently making efforts to defer some capital payments of \$27.0 million which may allow the Board to stay within a borrowing limit of \$80 million, should it be extended to the end of August 2025.

The cashflow projection, per Table 6, assumes the Board realizes a projected \$20.0 million in proceeds from the sale of a surplus property, the former St. Gertrude Catholic Elementary School, on July 31, 2025. The current sale process is in its final stages and is expected to conclude by August 31, 2025. However, should there be any significant delays in the process, or should the sale not proceed, the Board's cash flow position will be adversely impacted. It is not expected that a sale could be completed with an alternative buyer by the end of the 2024-25 school year, which would result in a \$20 million decrease in the Board's cashflow position.

The Board's plans to avoid exceeding its borrowing limit contains significant risk and relies on several external factors for which the Board has limited or no control, including the Board securing an extension to its increased line of credit borrowing limit to \$80.0 million to the end of August 2025; the Board receiving \$20.0 million from the disposition of St. Gertrude Catholic Elementary School by the end of August 2025; and the Board successfully receiving temporary relief from its creditors to defer \$27.0 million in payments until after August 31, 2025. Due to the above noted risk and the projected cash shortfall, the Board is currently assessed as high risk of defaulting on its financial obligations.

Summary of Actions undertaken by the Board

Following the previous investigation report in August 2023, the Ministry sent a letter to the Board, in October 2023, with Minister's directions to undertake cost savings measures. The Board has changed the funding arrangement for the LTD plan to a new provider under an insured model, rather than a refund accounting model,

resulting in a reduced premium cost. The LTD plan has also changed for teachers and management, but current teachers can continue participating under the former plan, meaning this change will take time before savings are realized. The Board has also taken steps to dispose of two surplus properties, completing the sale of Brian J. Fleming Adult Learning Centre, with St. Gertrude Catholic Elementary School sale expected to be finalized in July 2025. Additional cost savings measures have been implemented, such as reducing bussing costs, phasing in computer replacements over four years, and reducing the number of vice-principal positions. The Board currently has over 450 shuttered classrooms with additional classrooms proposed in 2025-26, reducing the requirement for custodial staff. The Board continues to explore additional items all while continuing to prioritize student safety.

Recommendation on Ministry Charge and Control

In accordance with the Act, subsection 257.30 (6), as financial investigator with powers granted under subsection 275.30 (3), I may only recommend that control and charge over the administration of the affairs of the Board be vested in the Ministry if the investigation discloses evidence of any of the following:

- Financial default or probable financial default
- Accumulated deficit or probable accumulated deficit
- Serious financial mismanagement

Based on the information noted in the preceding sections of the report, there is evidence of probable financial default as the Board is expected to default on its financial obligations by the end of the 2024-25 school year and the Board has an accumulated deficit at the end of the 2023-24 school year which is projected to increase further in the 2024-25 school year. The preliminary forecast for 2025-26 would continue to grow the accumulated deficit and place further strain on the Board's cashflow. The Board continues to experience structural pressures because of its fully employer-paid LTD plan and the need to support underutilized space in its schools as a result of its declining enrolment trend, resulting in serious concerns that the Board's financial position will continue to deteriorate. The scope of this investigation did not include determination of any serious financial mismanagement by the Board.

The 2023 investigation recommended that control and charge over the administration of the affairs of the Board should be vested in the Ministry pursuant to 257.30 (6) of the *Education Act*, after confirming an accumulated deficit and evidence of financial default. This updated investigation has determined these two conditions remain and, as such, confirms the previous recommendation that control and charge over the administration of the affairs of the Board should be vested in the Ministry under section 257.30 (6) of the *Education Act*.

Appendix

Table 1: Historical Enrolment Trend

School Year	Elementary Enrolment (POB*)	Secondary Enrolment (POB*)	Total Enrolment (POB*)	Cumulative Decrease Since 2017-18 (POB*)	Cumulative Decrease Since 2017-18 (%)
2017-18	49,239	30,873	80,112		
2018-19	48,868	30,945	79,813	-299	-0.4%
2019-20	48,025	30,429	78,454	-1,658	-2.1%
2020-21	45,742	29,975	75,716	-4,395	-5.5%
2021-22	43,577	29,736	73,312	-6,799	-8.5%
2022-23	42,502	29,431	71,933	-8,179	-10.2%
2023-24	41,504	29,624	71,128	-8,984	-11.2%
2024-25	40,568	29,964	70,532	-9,580	-12.0%

*A pupil of the board is generally defined as a student who satisfies the conditions for the right to attend a publicly funded elementary or secondary school without the payment of fees as outlined under the *Education Act*.

Table 2: Historical Revenues Trend

Revenues (\$M)	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	Change from 2017-18 to 2024-25
Provincial Grants - Legislative Grants	650.2	659.7	624.2	643.2	640.7	660.0	688.4	709.4	
Provincial Grants - Other	13.7	8.5	7.3	41.0	61.1	15.6	111.1	8.9	
Education Property Tax	251.2	249.4	262.1	256.8	234.2	227.9	236.9	237.3	
School Generated Funds	22.7	22.1	12.7	1.4	9.5	18.9	20.9	20.0	
Federal Grants and Fees	0.7	0.8	0.5	0.2	1.7	0.2	0.4	0.3	
Investment Income	1.1	0.8	0.6	0.5	0.2	0.2	1.1	-	
Fees and Revenues from other Sources	17.6	24.7	17.4	9.7	17.5	32.1	55.8	17.2	
Deferred Capital Contributions	52.3	49.0	46.8	48.0	46.9	47.3	47.0	47.0	
Total Revenues	1,009.5	1,015.1	971.6	1,000.7	1,011.8	1,002.4	1,161.7	1,040.1	30.6 or 3.0%
Revenue per pupil (\$)	12,601	12,718	12,385	13,217	13,801	13,935	16,332	14,747	2,146 or 17.0%

Table 3: Historical Expenses Trend

Expenses (\$M)	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	Change from 2017-18 to 2024-25
Instruction	764.6	777.9	758.2	828.8	807.4	772.0	854.5	834.2	
Administration	26.7	25.7	24.8	26.1	26.3	28.4	33.2	28.5	
Transportation	19.5	22.6	22.8	24.1	24.5	24.5	25.5	29.4	
Pupil Accommodation	156.0	156.5	148.7	157.3	156.5	161.9	166.8	153.5	
Other	34.5	30.7	17.8	17.4	27.5	35.3	75.8	29.1	
Total Expenses	1,001.3	1,013.4	972.3	1,053.7	1,042.2	1,022.2	1,155.8	1,074.7	73.3 or 7.3%
Expense per pupil (\$)	12,499	12,697	12,393	13,917	14,216	14,210	16,250	15,237	2,737 or 21.9%

Table 4: Historical Long-Term Disability (LTD) Expenses Trend

LTD Expenses (\$M)	2017- 18	2018- 19	2019- 20	2020- 21	2021- 22	2022- 23	2023- 24	2024- 25
Total LTD Expenses	10.4	12.8	25.6	79.0	44.3	31.3	26.9	26.2

Table 5: Accumulated Surplus / (Deficit) Trend

(\$M)	2017- 18	2018- 19	2019- 20	2020- 21	2021- 22	2022- 23	2023- 24	2024- 25
Accumulated Surplus/(Deficit) for Compliance Purposes – Beginning Balance	72.7	71.8	60.2	51.5	0.2	(39.2)	(59.8)	(83.1)
In-year Revenue	1,009.5	1,015.1	971.6	1,000.7	1,011.8	1,002.4	1,161.7	1,040.1
In-year Expenses	1,001.3	1,013.4	972.3	1,053.7	1,042.2	1,022.2	1,155.8	1,074.7
Revenues less Expenses	8.1	1.7	(0.6)	(53.0)	(30.4)	(19.8)	5.8	(34.6)
Adjustments for compliance	(9.0)	(13.3)	(8.1)	1.7	(8.0)	0.2	(28.1)	(4.3)
In-Year Surplus/(Deficit) for Compliance Purposes	(0.8)	(11.6)	(8.7)	(51.3)	(38.4)	(19.6)	(22.3)	(38.9)
Surplus transfer from compliance to not available for compliance*					(1.0)	(1.0)	(1.0)	(0.7)
Accumulated Surplus / (Deficit) for Compliance Purposes – Ending Balance	71.8	60.2	51.5	0.2	(39.2)	(59.8)	(83.1)	(122.6)
Committed Amounts:								
Capital Items	14.7	17.0	13.5	12.5	11.1	10.1	9.1	8.1
Labour / Collective Agreements Obligations**	0.4	0.3	0.3	3.2	3.8	0.6	0.6	0.6

(\$M)	2017- 18	2018- 19	2019- 20	2020- 21	2021- 22	2022- 23	2023- 24	2024- 25
Legal & other contractual**				7.0	6.0	5.0	5.0	5.0
Total Committed Amounts	(15.1)	(17.3)	(13.8)	(22.7)	(20.9)	(15.7)	(14.7)	(13.7)
Accumulated Surplus /(Deficit) for Compliance Purposes excluding committed amounts **	56.7	42.9	37.7	(22.5)	(60.2)	(75.5)	(97.8)	(136.3)

*As per regulation under the *Education Act*, some costs incurred related to capital projects may be excluded for the purposes of calculating a school board's in-year surplus / (deficit) for compliance purposes which may result in a transfer of accumulated surplus / (deficit) for compliance purpose to amounts not available for compliance.

**The committed amounts for these items are not known for 2017-18 to 2019-20 and may result in the accumulated Surplus / (Deficit) for Compliance Purposes excluding committed amounts being overstated for these respective years.

Table 6: Cashflow Forecast

Date of cashflow activity (2025)	Payroll, taxes, benefits & pension	Capital costs	Operating costs	Operating funding	Land revenues	Capital funding	Capital Debt Payments	Estimated cash balance / (shortfall) (\$M)
June 9								-61.7
June 10				30.0			-4.3	-36.1
June 11	-9.2	-0.5	-1.5					-47.3
June 16	-1.2							-48.5
June 19	-20.0	-1.5	-4.3	32.7				-41.5
June 25	-9.0	-4.0	-2.0		0.1			-56.5
June 30	-8.0		-2.0	66.0		5.0		4.5
July 2	-4.0							0.5
July 3	-26.2	-1.5	-2.0					-29.2
July 10	-11.0	-1.5	-2.0					-43.7
July 15	-1.4	-1.5	-2.0					-48.6
July 17	-19.0			71.8			-27.0	-22.8
July 24	-7.5	-1.5	-2.0		0.3		-0.9	-34.4
July 31	-32.0	-4.0	-5.0		20.0	6.0		-49.4
August 1	-4.2							-53.6
August 6	-7.5	-1.5	-2.0					-64.6

Date of cashflow activity (2025)	Payroll, taxes, benefits & pension	Capital costs	Operating costs	Operating funding	Land revenues	Capital funding	Capital Debt Payments	Estimated cash balance / (shortfall) (\$M)
August 14	-18.0			30.8				-51.8
August 15	-1.2	-1.5	-2.0					-56.5
August 19	-7.5	-1.5	-2.0					-67.5
August 28	-18.0	-4.0	-2.0		0.3	6.0		-85.2
August 29*	-10.0		-2.0					-97.2

*No further activity projected between August 29, 2025, and August 31, 2025.