

1.1.2 Notice of Correction – OSC Notice 11-768 – Notice of Statement of Priorities for Financial Year to End March 31, 2014

NOTICE OF CORRECTION

OSC NOTICE 11-768 – NOTICE OF STATEMENT OF PRIORITIES FOR FINANCIAL YEAR TO END MARCH 31, 2014

There is a correction to the OSC Notice 11-768 – *Notice of Statement of Priorities for Financial Year to End March 31, 2014* in Ontario Securities Bulletin (2013), 36 OSCB 6408 published on June 27, 2013. The “2013 – 2014 Financial Outlook” section of the OSC Statement of Priorities has been updated to match the content in the OSC “Management’s Discussion and Analysis” published June 27, 2013. The corresponding changes to the text required to reflect these changes are also set out below.

(thousands)	2012-13 Budget	2012-13 Actual	2013-14 Budget	2013-14 Budget to 2012-13 Budget		2013-14 Budget to 2012-13 Actual	
Revenues	\$93,524	\$87,278	\$101,160	\$7,636	8.2%	\$13,882	15.9%
Expenses	\$99,986	\$94,921	\$103,552	\$3,566	3.6%	\$8,631	9.1%
Deficiency of Revenue compared with Expenses	(\$6,462)	(\$7,643)	(\$2,392)	\$4,070		\$5,251	
Capital Expenditures	\$8,057	\$7,775	\$5,660	(\$2,397)		(\$2,115)	

The OSC is forecasting 2013–2014 revenues to increase by ~~15.2%~~ 15.9% from 2012–2013 revenues. The forecast reflects the new fees and rates set out in the OSC’s fee rules (13-502 and 13-503), which became effective April 1, 2013.

As a result, the OSC expects to operate at a deficit in 2013–2014 and the OSC accumulated surplus is projected to decrease to ~~\$1.8~~ \$3.4 million as at March 31, 2014.

The budget reflects an increase of ~~\$6.4~~ \$8.6 million or ~~6.6%~~ 9.1% over 2012–2013 spending and 3.6% above the 2012–2013 budget.