



Corporate plan 2017–18 Addendum

Addendum to Corporate plan 2017–18

In August 2017, the Canada Foundation for Innovation reviewed its cash flow projections for 2017-2018 and subsequent years, keeping in mind the experience for the first four months of the fiscal year. This exercise allowed us to identify specific funds and projects for which we will be disbursing more than initially anticipated as per the tables presented in the January 2017 Corporate Plan. We carefully considered the impact on subsequent years and the likelihood that we will be disbursing those funds, so as to be realistic in the revised amounts.

The tables showing the investment plan (commitments), planned expenditures and annual cash flow requirements have been updated following this review, and are included below. The 2016-2017 column has been updated in all tables to reflect the actual amounts rather than projected amounts.

The annual cash flow requirement for 2017-2018 now totals \$251M and the requirement for 2018-2019 now totals \$330M. These amounts are within the total authorities approved by the Government of Canada for the 2010 Funding Agreement, and the 2014 and 2015 Contribution Agreements for the years 2017-2018 and 2018-2019.

Table 1: Investment plan (commitments) for the contributions under each agreement

	Cumulative March 31, 2016	2016-17	2017-18	2018-19	2019 and later	Total (\$M)
	(\$M)	(\$M)	(\$M)	(\$M)	(\$M)	
Fund	Commitments** (Actual)	Commitments (Actual)	Commitments (Projected)	Commitments (Projected)	Commitments (Projected)	
First Funding Agreement (\$4,390M)*						
Automotive Partnerships Canada	9					9
Canada Research Chairs	194					194
Career Awards	6					6
College Research Development	16					16
Cyberinfrastructure Initiative	40	20	9			69
Digging into Data / Discovery Frontiers	1					1
Exceptional Opportunities Fund and other	23			7	10	40
Infrastructure Operating Fund	1,018	17	3		2	1,040
Innovation Fund (1998-2005)	1,760					1,760
Innovation Fund 2015	53					53
Innovation Fund 2017	0		3			3
International	202					202
John R. Evans Leaders Fund (and Leaders Opportunity/New Opportunity Fund)	824	55			8	887
Leading Edge/New Initiatives Fund	836					836
Major Science Initiatives 2014 Special Competition	25					25
National Platforms	84					84
Research Development	35					35
Research Hospital Fund	490					490
Thirty Meter Telescope	25					25
Total	5,641	92	15	7	20	5,775

	Cumulative March 31, 2016	2016-17	2017-18	2018-19	2019 and later	Total (\$M)
	(\$M)	(\$M)	(\$M)	(\$M)	(\$M)	
Fund	Commitments** (Actual)	Commitments (Actual)	Commitments (Projected)	Commitments (Projected)	Commitments (Projected)	
2010 Funding Agreement (\$600M)*						
College-Industry Innovation Fund	25					25
Infrastructure Operating Fund	97					97
John R. Evans Leaders Fund	140					140
Leading Edge/New Initiatives Fund	156					156
Major Science Initiatives	185					185
Total	603	0	0	0	0	603
2014 Contribution Agreement (\$499.85M)*						
College-Industry Innovation Fund	7	9	15	8		39
Infrastructure Operating Fund	97	12	4	2		115
Innovation Fund 2015	206					206
John R. Evans Leaders Fund	110	30				140
Total	420	51	19	10	0	500
2015 Contribution Agreement (\$1,330M)*						
College-Industry Innovation Fund				7	28	35
Cyberinfrastructure Initiative				60	9	69
Infrastructure Operating Fund			145	27	30	202
Innovation Fund 2017			425			425
John R. Evans Leaders Fund			60	75	64	199
Major Science Initiatives		328			72	400
Total	0	328	630	169	203	1,330

* The first Funding Agreement and the 2010 Funding Agreement have \$1.385 billion and \$3 million of generated interest income respectively directed to project funding. There are no anticipated revenues from other sources expected in future years other than interest income.

** Actual committed amounts are net of amounts that will be unused by eligible recipients, as confirmed through final financial reports for infrastructure projects submitted as of March 2017.

Table 2: Planned expenditures (disbursements) detailed by fund

	Cumulative March 31, 2016	2016-17	2017-18	2018-19	2019 and later	Total (\$M)
	(\$M)	(\$M)	(\$M)	(\$M)	(\$M)	
Fund	Expenditures (Actual)	Expenditures (Actual)	Expenditures (Projected)	Expenditures (Projected)	Expenditures (Projected)	
First Funding Agreement (\$4,390M)*						
Automotive Partnerships Canada	9					9
Canada Research Chairs	194					194
Career Awards	6					6
College Research Development	16					16
Cyberinfrastructure initiative	6	16	21	18	8	69
Digging into Data / Discovery Frontiers	1					1
Exceptional Opportunities Fund and other	18	3	1	8	10	40
Infrastructure Operating Fund	849	59	33	23	76	1,040
Innovation Fund (1998-2005)	1,758	1	1			1,760
Innovation Fund 2015	2	15	18	7	11	53
Innovation Fund 2017	0			1	2	3
International	202					202
John R. Evans Leaders Fund (and Leaders Opportunity/New Opportunity Fund)	822	7	39	5	14	887
Leading Edge/New Initiatives Fund	805	17	5	5	4	836
Major Science Initiatives 2014 Special Competition	20	2	3			25
National Platforms	84					84
Research Development	35					35
Research Hospital Fund	486	1	2	1		490
Thirty meter telescope	25					25
Total	5,338	121	123	68	125	5,775

	Cumulative March 31, 2016	2016-17	2017-18	2018-19	2019 and later	Total (\$M)
	(\$M)	(\$M)	(\$M)	(\$M)	(\$M)	
Fund	Expenditures (Actual)	Expenditures (Projected)	Expenditures (Projected)	Expenditures (Projected)	Expenditures (Projected)	
2010 Funding Agreement (\$600M)						
College-Industry Innovation Fund	23	1	1			25
Infrastructure Operating Fund	15	19	29	15	19	97
John R. Evans Leaders Fund	130	6	3	1		140
Leading Edge/New Initiatives	119	18	15	4		156
Major Science Initiatives	142	35	8			185
Total	429	79	56	20	19	603
2014 Contribution Agreement (\$499.85M)						
College-Industry Innovation Fund		6	8	14	11	39
Infrastructure Operating Fund			16	19	80	115
Innovation Fund 2015	56	60	51	15	24	206
John R. Evans Leaders Fund	61	56	15	5	3	140
Total	117	122	90	53	118	500
2015 Contribution Agreement (\$1,330M)						
College-Industry Innovation Fund					35	35
Cyberinfrastructure Initiative					69	69
Infrastructure Operating Fund					202	202
Innovation Fund 2017			15	127	283	425
John R. Evans Leaders Fund			21	55	123	199
Major Science Initiatives			76	75	249	400
Total	0	0	112	257	961	1,330

* In addition to disbursements to eligible recipients, a total of \$200.8 million had been disbursed as of March 31, 2017 for operating expenses of the Foundation. These expenses are forecasted to be approximately \$15 million per year in the next two years.

Table 3: Annual cash flow requirements

Cash Flow Requirements*						
	Cumulative March 31, 2016	2016-17	2017-18	2018-19	2019 and later	Total (\$M)
	(\$M)	(\$M)	(\$M)	(\$M)	(\$M)	
Disbursements	Actual	Actual	Projected	Projected	Projected	
2010 Funding Agreement	429	79	56	20	19	603
2014 Contribution Agreement	117	122	90	53	118	500
2015 Contribution Agreement			112	257	961	1,330
Total disbursements	546	201	258	330	1,098	2,433
Received from the Government	552	199				751
Generated interest income	3					3
Future government payments necessary to meet cash flow needs **			251	330	1,098	1,679
Difference for the period	9	-2	-7	0	0	0
Cumulative difference	9	7	0	0	0	0

* Funds for the first Funding Agreement have all been received from the Government of Canada. Therefore, there are no future cash flow requirements for this agreement.

** Of the amount of \$251 million for 2017-18, \$119 million was received in April 2017 to cover expenses of April 2017 to September 2017. A further amount of \$101 million was received in September 2017. The remaining amount of \$31 million is required by the end of December 2017. Of the amount of \$330 million for 2018-19, \$170 million is needed in early April 2018 to cover expenses of April 2018 to September 2018. The balance of \$160 million can be paid during summer 2018.

There are currently no amounts owing by the CFI to the Government of Canada.



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