

CANADA FOUNDATION FOR INNOVATION

Corporate plan 2019–20 Addendum

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ADDENDUM TO CORPORATE PLAN 2019-20

In February 2019, the Canada Foundation for Innovation (CFI) was directed by ISED to complete and submit an addendum to its recently submitted 2019-20 Corporate plan. This addendum is required by ISED to enable the disbursement of \$32M in 2018-2019 related to the \$160M MSI Fund Supplement, as described in Budget 2018 and in the 2019 Contribution Agreement.

The tables showing the investment plan (commitments), planned expenditures and annual cash flow requirements have been updated to include amounts related to the MSI Fund Supplement, and are included below.

APPENDIX 1: FINANCIAL CHARTS

Table 1: Investment Plan (Commitments) for the Contributions under each Agreement

First Funding Agreement (\$4,390M)*						
	Cumulative March 31, 2018 (\$M)	2018-19 (\$M)	2019-20 (\$M)	2020-21 (\$M)	2021 and later (\$M)	Total (\$M)
Fund	Commitments** (Actual)	Commitments (Projected)	Commitments (Projected)	Commitments (Projected)	Commitments (Projected)	
Automotive Partnerships Canada	9					9
Canada Research Chairs	194					194
Career Awards	6					6
College Research Development	16					16
Cyberinfrastructure initiative	70					70
Digging into Data / Discovery Frontiers	1					1
Exceptional Opportunities and other	23		8	8	8	47
Infrastructure Operating	1,036		3			1,039
Innovation (1998-2005)	1,758					1,758
Innovation Fund 2015	54					54
Innovation Fund 2017	3					3
International	202					202
John R. Evans Leaders (and Leaders Opportunity/New Opportunity)	878		9			887
Leading Edge/New Initiatives	833					833
Major Science Initiatives 2014 Special Competition	24					24
National Platforms	84					84
Research Development	35					35
Research Hospital	488					488
Thirty Meter Telescope	25					25
High-Luminosity Large Hadron Collider	0		1	2	7	10
Total	5,739	0	21	10	15	5,785

2010 Funding Agreement (\$600M)*						
	Cumulative March 31, 2018 (\$M)	2018-19 (\$M)	2019-20 (\$M)	2020-21 (\$M)	2021 and later (\$M)	Total (\$M)
Fund	Commitments** (Actual)	Commitments (Projected)	Commitments (Projected)	Commitments (Projected)	Commitments (Projected)	
College-Industry Innovation	25					25
Infrastructure Operating	97					97
John R. Evans Leaders	140					140
Leading Edge/New Initiatives	158					158
Major Science Initiatives	183					183
Total	603	0	0	0	0	603
2014 Contribution Agreement (\$499.85M)*						
College-Industry Innovation	27	12				39
Infrastructure Operating	112	3				115
Innovation Fund 2015	207					207
John R. Evans Leaders	140					140
Total	486	15	0	0	0	501
2015 Contribution Agreement (\$1,330M)						
College-Industry Innovation		3	15	17		35
Available for reallocation (Cyberinfrastructure initiative)		9	27	39		75
Infrastructure Operating	144	23	24	5		196
Innovation Fund 2017	425					425
John R. Evans Leaders Fund	57	76	66			199
Major Science Initiatives	329		71			400
Total	955	111	203	61	0	1,330
2019 Contribution Agreement (\$160M MSI increased support only)						
Major Science Initiatives - increased support		160				160
Total	0	160	0	0	0	160

* The first Funding Agreement has \$1.395 billion of generated interest income, the 2010 Funding Agreement has \$3 million, and the 2014 Contribution Agreement has \$0.8 million 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 September 30, 2018.

Table 2: Planned expenditures (disbursements) detailed by fund

First Funding Agreement (\$4,390M)*						
	Cumulative March 31, 2018 (\$M)	2018-19 (\$M)	2019-20 (\$M)	2020-21 (\$M)	2021 and later (\$M)	Total (\$M)
Fund	Expenditures (Actual)	Expenditures (Projected)	Expenditures (Projected)	Expenditures (Projected)	Expenditures (Projected)	
Automotive Partnerships Canada	9					9
Canada Research Chairs	194					194
Career Awards	6					6
College Research Development	16					16
Cyberinfrastructure initiative	39	14	8	6	3	70
Digging into Data / Discovery Frontiers	1					1
Exceptional Opportunities and other	22		6	6	13	47
Infrastructure Operating	944	24	21	21	29	1,039
Innovation (1998-2005)	1,758					1,758
Innovation Fund 2015	31	5	5	5	8	54
Innovation Fund 2017		1	1	1		3
International	202					202
John R. Evans Leaders (and Leaders Opportunity/New Opportunity)	869	4	10	4		887
Leading Edge/New Initiatives	822	4	5	2		833
Major Science Initiatives 2014 Special Competition	24					24
National Platforms	84					84
Research Development	35					35
Research Hospital	488					488
Thirty Meter Telescope	25					25
High-Luminosity Large Hadron Collider			1	2	7	10
Total	5,569	52	57	47	60	5,785

2010 Funding Agreement (\$600M)						
	Cumulative March 31, 2018 (\$M)	2018-19 (\$M)	2019-20 (\$M)	2020-21 (\$M)	2021 and later (\$M)	Total (\$M)
Fund	Expenditures (Actual)	Expenditures (Projected)	Expenditures (Projected)	Expenditures (Projected)	Expenditures (Projected)	
College-Industry Innovation	24		1			25
Infrastructure Operating	65	19	13			97
John R. Evans Leaders	138	1	1			140
Leading Edge/New Initiatives	149	5	4			158
Major Science Initiatives	181	2				183
Total	557	27	19	0	0	603
2014 Contribution Agreement (\$499.85M)						
College-Industry Innovation	11	11	12	2	3	39
Infrastructure Operating	15	19	22	22	37	115
Innovation Fund 2015	166	11	23	4	3	207
John R. Evans Leaders	130	4	2	2	2	140
Total	322	45	59	30	45	501
2015 Contribution Agreement (\$1,330M)						
College-Industry Innovation			5	14	16	35
Available for reallocation (Cyberinfrastructure initiative)			12	22	41	75
Infrastructure Operating				5	191	196
Innovation Fund 2017	37	140	89	78	81	425
John R. Evans Leaders Fund	19	44	73	43	20	199
Major Science Initiatives	73	66	72	93	96	400
Total	129	250	251	255	445	1,330
2019 Contribution Agreement (\$160M MSI increased support only)						
Major Science Initiatives - increased support		32	32	32	64	160
Total	0	32	32	32	64	160

* In addition to disbursements to eligible recipients, a total of \$216.3 million had been disbursed as of March 31, 2018 for operating expenses of the Foundation. These expenses are forecasted to be approximately \$16 million per year in the next two years.

Table 3: Annual cash flow requirements

Requirements*						
	Cumulative March 31, 2018 (\$M)	2018-19 (\$M)	2019-20 (\$M)	2020-21 (\$M)	2021 and later (\$M)	Total (\$M)
Disbursements	Actual	Projected	Projected	Projected	Projected	
2010 Funding Agreement	557	27	19	0	0	603
2014 Contribution Agreement	322	45	59	30	45	501
2015 Contribution Agreement	129	250	251	255	445	1,330
2019 Contribution Agreement (increased MSI support only)	0	32	32	32	64	160
Total disbursements	1,008	354	361	317	554	2,594
Received from the Government	1,002	331				1,333
Generated interest income	4					4
Expected Government payments as per combined funding agreements (authorities)**			327	283	487	1,097
Major Science Initiatives - increased support***		32	32	32	64	160
Total funding available****	1,006	363	359	315	551	2,594
Difference for the period	-2	9	-2	-2	-3	0
Cumulative Difference	-2	7	5	3	0	0

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

** This reflects the combined Contribution payments as per government authorities established in the 2010, 2014 and 2015 funding/contribution agreements.

*** The amount of \$32 million for 2018-2019 for the increased MSI support is required prior to March 31, 2019. Of the amount of \$359 million for 2019-20, \$179.5 million is needed in early April 2019 to cover expenses of April 2019 to September 2019. The balance of \$179.5 million can be paid during summer 2019. Of the amount of \$315 million for 2020-21, \$157.5 million is needed in early April 2020 to cover expenses of April 2020 to September 2020. The balance of \$157.5 million can be paid during summer 2020.

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

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