



Media Release

September 27, 2004

For Immediate Release

School District 61 Plans for 2005/06

This evening, the Board of Trustees of the Greater Victoria School District (No. 61) passed a motion to apply their unrestricted surplus of \$1.2 million to the anticipated shortfall for next year.

The unrestricted surplus was presented in the audited financial statements approved by the Board this evening. The surplus was derived from savings from the Day of Protest in the spring, the delay in implementation of the proposed utility rate increases, efficiencies due to capital spending, and increased rental revenue.

The External Auditors, the International firm of KPMG, presented their report at the public meeting and provided an unqualified opinion on the Financial Statement package. This means that they believe that the statements present fairly, the financial position of the District

Mark Walsh, Acting Chair of the Operations, Policy and Planning Committee, stated, "it is appropriate to utilize these additional funds to minimize our budget reductions in the spring. It will enable us to introduce an element of stability during our next budget considerations as we are forecasting a deficit of \$2.4 million".

- 30 -

For information, please contact:

Mark Walsh, A/Chair, Operations, Policy and Planning Committee
(250) 381-3153

or

George J. Ambeault, Secretary-Treasurer
(250) 475-4106