



One *Learning* Community



Greater
VICTORIA
School District

Financial Year End 2020-2021

Date: September 27, 2021

Presented to: Regular Board Meeting

Presented by: Kim Morris, Secretary-Treasurer

Surplus

- **Projected May Budget Process:** **\$11.9m**
- **Actual June Year end:** **\$13.2m**
- **Net increase:** **\$1.3m**
 - \$1.3 m represents 0.6% of operating expenses

Surplus: Change from May to Year End

- **Net surplus increase \$1.3m resulted from:**
 - EA wages underspent (hiring lag) \$780k
 - Holdback Grant increase \$70k
 - TTOC's wages underspent \$165k
 - Departments underspent \$172k

Surplus

		2020-2021	2019-2020	Increase (Decreases)	Variance
Project Budgets	A	2,840,184	5,207,301	(2,367,117)	-45%
School Level Funds	A	1,972,690	2,574,311	(601,621)	-23%
Purchase Order Commitments	A	618,487	560,082	58,405	10%
Planned Surplus to Balance Budget (June 3)	B	4,837,387	7,046,806	(2,209,419)	-31%
Planned Reserve (June 3)	C	821,019	0	821,019	100%
Infrastructure Initiatives	D	956,350	0	956,350	100%
Additional Reserve From Year End	D	721,622		721,622	100%
International Program Reserve	D	425,000	0	425,000	100%
COVID Contingency		0	2,561,246	(2,561,246)	-100%
Total		13,192,739	17,949,746	(4,757,007)	-27%
Total Operating Expenses Incl. Capital Assets		210,504,376	205,032,764		
Surplus as % of Operating Expenses		6.27%	8.75%		
Reserve as a % of Operating Expenses		0.93%	0.00%		

\$13.1 m Surplus

A - No discretion:

- \$5.4m – contractual, externally targeted, school funds

B - No discretion:

- \$4.8m – balanced the 21-22 budget (June 3)

C – No discretion:

- \$0.821m reserve (June 3)

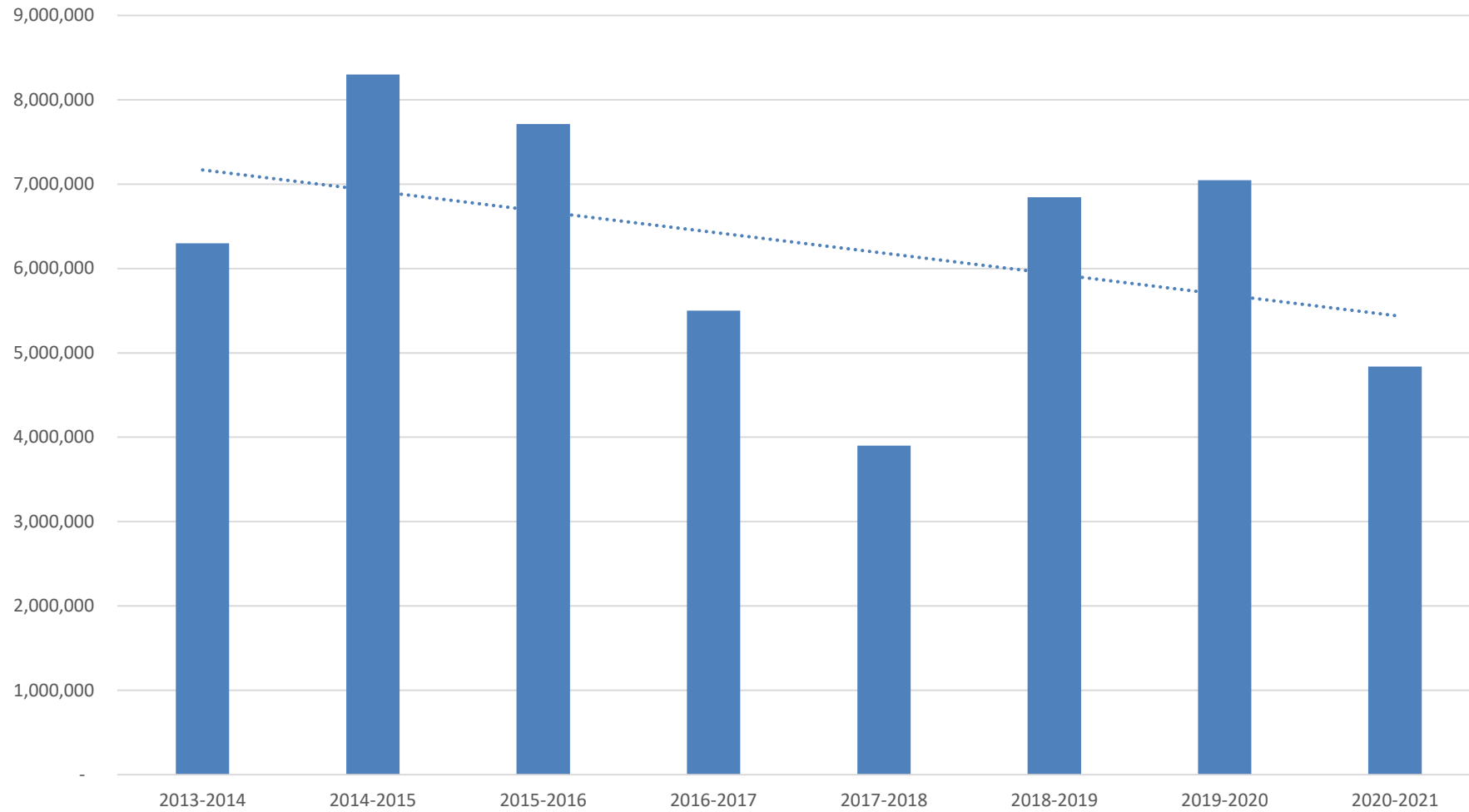
D – Discretion:

- \$1.0 m – network upgrades, shops safety, enrolment growth modular
- \$1.1 m – additional reserve to reduce 22-23 budget impacts

Surplus History

Surplus History (Financial Stmts)	Unspent Schools	Unspent District	Purchase Order Commitments	COVID Contingency	Budgeted in Future Years' Budget		Reserve	Infrastructure	Unrestricted Operating	Total
2013-2014	4,966,701	2,507,438	530,882		6,300,000		-		-	14,305,021
2014-2015	6,108,287	2,579,856	682,969		8,300,000		-		4,104,554	21,775,666
2015-2016	5,735,930	3,750,175	961,965		7,710,764		-		4,641,593	22,800,427
2016-2017	5,379,427	3,729,737	1,385,806		5,500,000		-		3,774,594	19,769,564
2017-2018	4,246,216	5,307,670	1,018,775		3,900,000		-		2,386,696	16,859,357
2018-2019	3,400,360	4,843,799	419,972		6,845,754	*	-		2,037,796	17,547,681
2019-2020	2,574,310	5,207,301	560,082	2,561,247	7,046,806		-		29,582	17,979,328
2020-2021	1,972,690	2,840,184	618,487		4,837,387	**	1,967,641	956,350	-	13,192,739

Surplus Budgeted to Balance Next Year



Surplus History - Overall

