

# Greater Victoria School District Multi-Year Financial Plan 2023–2026



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## Purpose of Multi-Year Financial Plan

The purpose of the multi-year financial plan is to provide greater transparency and accountability for the planning and reporting of the financial resources that support the strategic priorities of the Greater Victoria School District (the “District”).

## District Overview

The District resides on the traditional territory of the ləkʷəŋən (Lekwungen) people. We would like to acknowledge the Songhees First Nation and the Esquimalt First Nation on whose traditional territories we live, work and play.

The District is committed to supporting Indigenous learners by promoting practices informed by Indigenous perspectives and ways of knowing. Partnerships with local Indigenous communities are formalized through the education agreements with the Songhees First Nation, Esquimalt First Nation, Métis Nation Greater Victoria (MNGV) and the Urban Peoples’ House Indigenous Advisory (UPHIA), collectively known as the Four Houses.

The term Four Houses refers to the localized structure co-created with the Indigenous communities to provide equitable opportunities and structure for Indigenous Nations to have a voice within the District. We are committed to a distinctions-based approach as outlined by the Declaration on the Rights of Indigenous Peoples Act Action Plan.

The District is located in the capital city of British Columbia, which includes the municipalities of Esquimalt, Oak Bay, Victoria, View Royal and a portion of Saanich and Highlands. We provide quality educational programs for 19,544 students at 49 schools. Additionally, we offer a variety of Programs of Choice, including French Immersion, Sport Academies, and Challenge and Leadership programs, and programming opportunities for students with disabilities or diverse abilities at Victor School, Arbutus Global Middle School, and Reynolds High School.

As a learning community, the District is deeply committed to each student having the opportunity to fulfill their potential and pursue their aspirations. We recognize that achieving this goal will require us to continue to:

- Lean into Indigenous perspectives and considerations for system alignment



As a learning community, the District is deeply committed to each student having the opportunity to fulfill their potential and pursue their aspirations.

- Engage with community in a culturally responsive way that is open, transparent and collaborative
- Focus on aligning the human and financial resources of the system to meet the educational goals of the District
- Increase data literacy across the system
- Enrich early childhood experiences to set the foundation for learning and social and emotional health

## Board of Education

The [Board of Education](#) is composed of nine trustees locally-elected at large by the public within the municipalities of Esquimalt, Highlands, Oak Bay, Saanich, Victoria, and View Royal. The current Board was elected in 2022 for a four-year term.

The primary role of the Board of Education is governance and oversight in the interest of all students.

The key responsibilities of the Board include:

- Improvement of student achievement
- Setting the overall strategic direction of the District
- Allocation of resources in alignment with the strategic plan and district goals
- Accountability to and engagement of community
- Policy development, implementation and evaluation
- Political advocacy / influence for public education and the District

The Board of Education is accountable to the Ministry of Education and Child Care within the Province of British Columbia.

## Alignment with Strategic Plan

The multi-year financial plan is the beginning of a long-term process to align multiple-year resource allocation to the development and implementation of multiple-year strategic objectives to improve educational outcomes for students and to meet operational needs. The District is committed to continuing to improve results for all children, while focusing on those who are currently the least successful in our system.

### BOARD OF EDUCATION

Greater Victoria School District



Nicole Duncan  
*Board Chair*



Karin Kwan  
*Board Vice-Chair*



Natalie Baillaut  
*Trustee*



Angela Carmichael  
*Trustee*



Mavis David  
*Trustee*



Derek Gagnon  
*Trustee*



Emily Mahbobi  
*Trustee*



Diane McNally  
*Trustee*



Rob Paynter  
*Trustee*

The District is in year 4 of its [5-Year Strategic Plan](#). It was renewed in June 2020.

The renewal of the strategic plan aligned with the District’s vision where each student within its world-class learning community has the opportunity to fulfill their potential and pursue their aspirations. It is our mission to ensure that each student’s learning and well-being are nurtured in a safe, responsive and inclusive learning community.

There are three goals identified in the strategic plan:

Create an inclusive and culturally responsive learning environment that will support and improve all learners’ personal and academic success

Create a culturally responsive learning environment that will support Indigenous learners’ personal and academic success

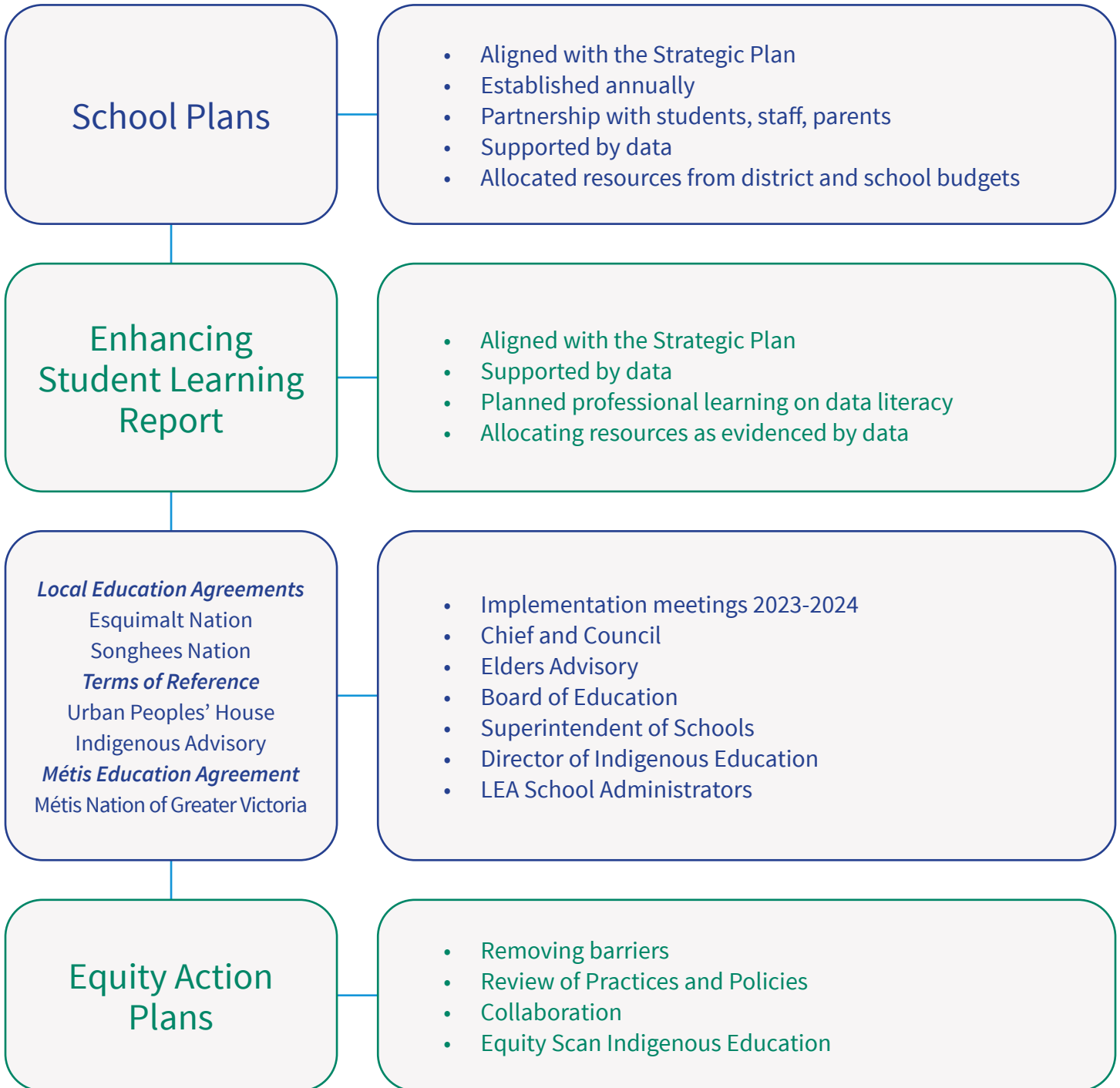
Create an inclusive and culturally responsive learning environment that will support all learners’ physical and mental well-being

The [Enhancing Student Learning Report \(ESLR\)](#) identifies strategies to support focus areas of Literacy, Numeracy, Human and Social Development, and Career Development in 2023-2024.

District departments have worked collaboratively to identify a key goal to guide the work that operationalizes the Strategic Plan. The goal is to support schools to feel confident and capable in re-engaging priority students, so that the students can say, “I belong, I have purpose, and I matter.”

For 2023-2024, planning is underway for departments to create operational plans to ensure core functions and goals are in alignment with strategic goals and to ensure adequate resources are allocated to support identified goals at the school and District level. Distinctions-based data will be used to identify and focus supports on closing the equity gap that exists in our District.

## Alignment Strategies



Even while facing a \$3.8 million deficit during the 2023-2024 budget development process, the Board was able to allocate resources to align with priorities in the Enhancing Student Learning Report and the Strategic Plan:



**\$25,000** for professional development for Indigenous-focused grad requirement



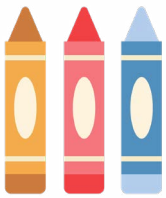
**\$346,129** for five daytime shift custodians to address classroom/school cleanliness



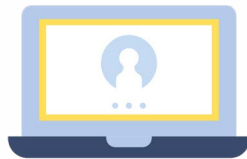
**\$164,330** increase in Educational Assistant hours to 30 hours/week at five equity-seeking priority schools



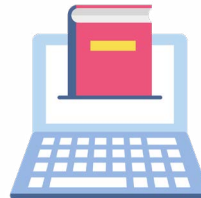
**\$48,000** professional development for mental health



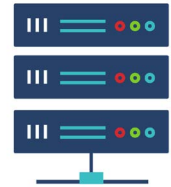
**\$64,172** additional Early Childhood Educator/Educational Assistant hours at five primary level equity-seeking schools



**\$572,000** to replace educator laptops in schools



**\$48,000** to repair student devices



**\$418,250** for network infrastructure updates



**\$428,680** for Indigenous Education supports beyond targeted funding



**\$575,000** for direct literacy support and/or supplemental funding to 29 elementary schools

## Budget Development Overview

### Budget Development Process

During the 2022-2023 budget development process, the Board of Education established [Values and Guiding Principles](#). The Values and Guiding Principles remained a part of the 2023-2024 budget process.

During the 2022-2023 budget development process, a Budget Advisory Committee (BAC) was created to oversee the budget process and make recommendations to the Board with a focus on provision of service for student success. The BAC remained a part of the budget process for 2023-2024. Membership includes all Trustees, Senior Leadership Team, Associate Secretary-Treasurer, Directors, Principals and Vice Principals, employee groups, parents, and Rightsholders.

As per the [BAC Terms of Reference](#), the duties and responsibilities of the BAC include making budget recommendations to the Board that show clear linkages to the Strategic Plan goals and strategies, Enhancing Student Learning Report, the Board's Values and Guiding Principles, and sustainability.

In the 2023-2024 budget development process, the BAC met seven (7) times between November 2022 and March 2023. The BAC participated in three (3) events that provided opportunity to receive feedback from Rightsholders, students, staff, administrators, parents and members of the public. The BAC was not able to reach consensus on any recommendations to the Board, so all committee discussions were provided to the Board to inform budget decisions. BAC meeting agenda packages, reports, and minutes were posted to the District website and reported publicly through Regular Board meetings.

As part of the 2023-2024 budget development process, the BAC and the Board of Education began to explore the multi-year financial plan when considering the impact of current year budget decisions on future years. Over the next year, the District will be updating relevant Board policies and regulations, and engaging with local community and education partner groups, including the Four Houses, on developing multi-year financial plans and how it will report out its progress towards aligning funding and resources with the Strategic Plan and other operational needs.



## Budget Development Timeline

The 2023-2024 Budget Development Timeline was as follows:

September	Approval of Budget Process and Timeline
November	BAC Meeting
December	BAC Meeting
January	Board Approval of Values and Guiding Principles Talking Tables—Rightsholders and Stakeholders Student Symposium BAC Meeting
February	BAC Meetings
March	BAC Meetings Public Meeting Board Meeting—BAC presents recommendations to the Board Public Feedback Period Ministry Operating Grant announcement
April	Board Meetings—Board deliberation and Budget Approval Implementation of Staffing Plan
May	BAC Meeting—Budget Process Debrief

## Operating, Special Purpose and Capital Funds

The Board-approved budget is comprised of three separate funds:

### OPERATING

Includes revenues and expenses related to the daily operation of the District, including school and administrative functions, facilities operations and transportation. Any surplus at year end is carried forward to future years.

### SPECIAL PURPOSE

Includes restricted grants and other funding subject to a legislative or contractual restriction on its use. Revenues are recognized as expenditures are incurred. Any funds received in excess of expenditures are recorded as deferred revenue, not as surplus.

### CAPITAL

Includes financial activities for tangible capital assets, including sites, buildings, furniture & equipment, vehicles, computer hardware and software funded from Ministry of Education and Child Care capital grants, local capital, operating and special purpose funds.

The multi-year financial plan focuses on the Operating Fund, including transfers to (from) other funds.

## Multi-Year Financial Plan

When developing multi-year financial plans, there are various budget assumptions that must be made. Budget assumptions are made based on historical knowledge, experience and the unique circumstances surrounding each school district.

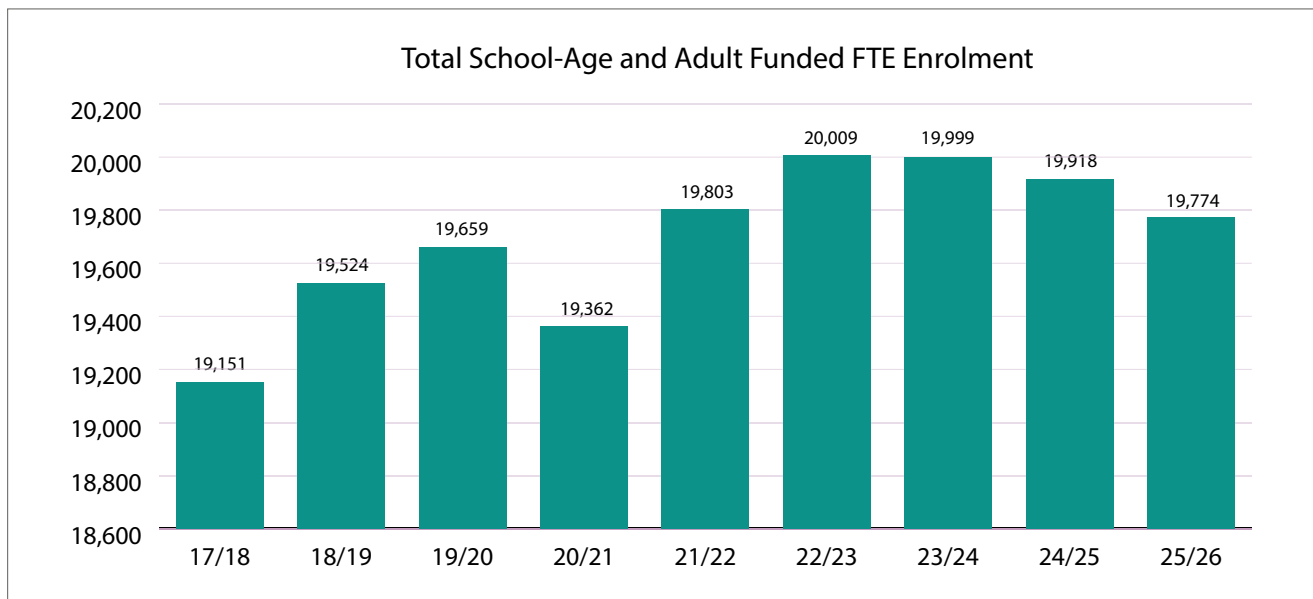
Projections become less certain further into the future due to unknown changes in Ministry funding, inflationary increases and items such as International Education revenue.

## Student Enrolment

Student enrolment counts and corresponding Provincial Grants from the Ministry of Education and Child Care incorporated into the multi-year financial plan reflect the projections submitted to the Ministry in February 2023. Enrolment projections are made using estimates supported by school-specific data from Baragar Systems, an interactive enrolment projection software, and local knowledge.

Actual student enrolment is counted three times during the school year; at the end of September, February and May. Provincial Grants from the Ministry of Education and Child Care are adjusted to reflect actual enrolment.

The September enrolment count for Ministry-funded School-Age and Adult (Regular, Continuing Education, Distributed Learning and Alternative Education) is projected to be 19,999 FTE in 2023-2024. Enrolment is expected to decline by 81 FTE in 2024-2025 and then decline a further 144 FTE in 2025-2026.



## Revenue

Ministry per pupil funding amounts have been included at the levels announced by the Ministry for 2023-2024 on March 15, 2023. For 2023-2024, the school-age basic allocation is \$8,625 per FTE. Per pupil funding amounts are not expected to increase beyond the amount required to offset negotiated wage increases.

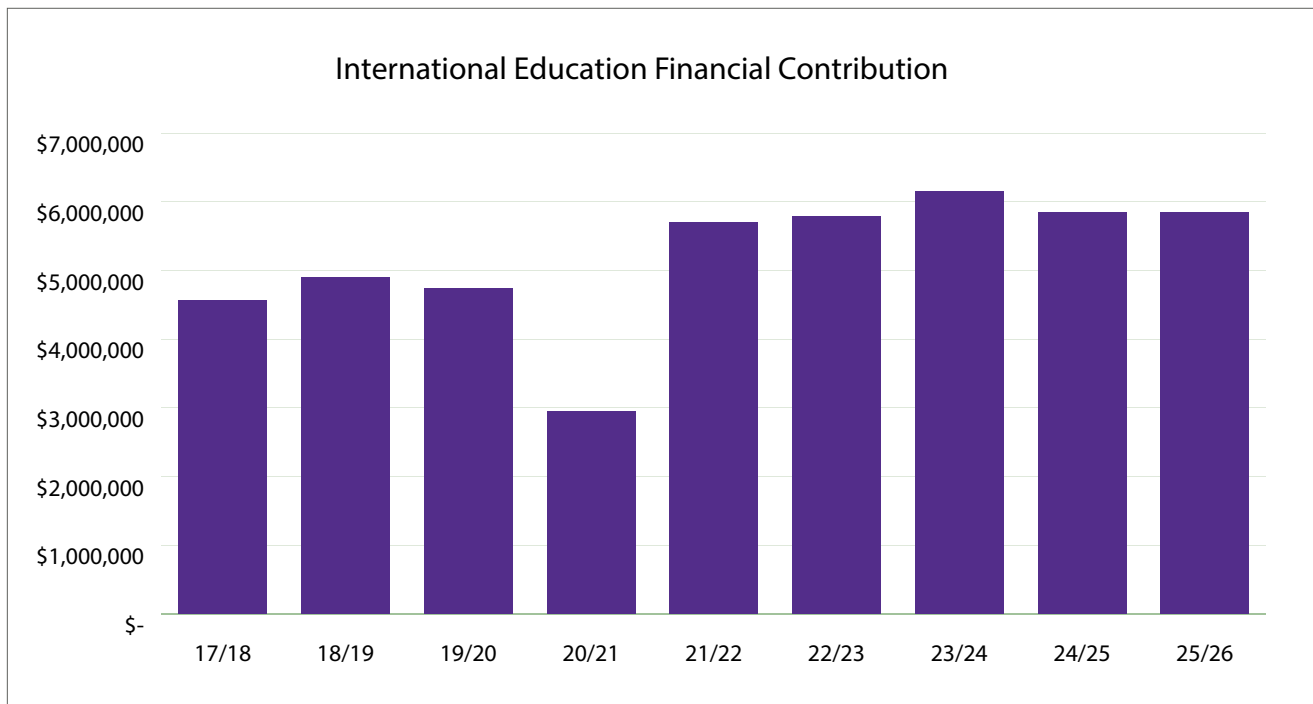
Provincial Grant Revenue from the Ministry of Education and Child Care is expected to decrease in future years due to declining student enrolment and increase due to adjustments to the per pupil funding amount for negotiated wage increases for all employees.

For the purposes of the multi-year financial plan, revenue sources excluding International Education tuition, such as Continuing Education tuition, rentals and leases, investment income and other revenue, have been held constant at 2023-2024 amounts.

## International Education

The 2023-2024 Budget includes International Education tuition based on an estimated 925 students enrolled in the Regular program. The tuition rate used in the 2023-2024 Budget includes a \$1,000 per FTE increase from the rate used in 2022-2023. The 2024-2025 projection is based on a decline of 75 students from 2023-2024 due to a change in the projected demographic in schools and a \$500 per FTE tuition rate increase from 2023-2024. The budget in 2025-2026 includes International Education tuition at the same FTE and rates as the 2024-2025 Budget.

It is important to recognize that the International Education program contributes a percentage of revenue from all of its programs to support the entire District. The following graph shows the financial contribution that the International Education program has made over the past few years:



## Salaries and Benefits

### Salaries

The 2023-2024 Budget includes step increments and negotiated wage increases of 6.75%, which is made up of a 5.5% general wage increase and 1.25% cost-of-living allowance (COLA), for Teachers, Education Assistants, Support Staff and Allied Specialists.

When the 2023-2024 Budget was approved, the COLA had been budgeted in salaries and benefits, but the corresponding \$2.3 million in Ministry funding had not been received; therefore, it was not reflected in Provincial Grants from the Ministry of Education and Child Care. Instead, it was reflected in the appropriation of accumulated operating surplus. For the 2024-2025 and 2025-2026 budgets, the Provincial Grants from the Ministry of Education and Child Care have been adjusted to include the \$2.3 million COLA funding.

The 2023-2024 Budget does not include wage increases for Exempt staff or Principals and Vice Principals. Wage increases for Exempt staff and Principals and Vice Principals and corresponding Ministry revenue were added after the 2023-2024 Budget was approved. However, the 2024-2025 and 2025-2026 budgets have been adjusted to reflect the 6.75% increase.

The 2024-2025 Budget includes wage increases of 3%, which is made up of a negotiated 2% general wage increase and an estimated 1% COLA, for all employees. There is an assumption that the Ministry will continue to fund negotiated wage increases for all employees, including those in Special Purpose Funds, such as the Classroom Enhancement Fund (CEF). Further wage increases beyond 2024-2025 have not been included.

The 2023-2024 Budget also includes some one-time reductions that have been added back into the budgets for 2024-2025 and 2025-2026.

### Benefits

Benefit rates are calculated each year based on prior year costs and known rate changes. Each employee group has a flat benefit rate used for budgeting purposes. The benefit rates were calculated for the 2023-2024 Budget but have not been recalculated for the budgets in 2024-2025 and 2025-2026, as the information is not known. However, the benefits for 2024-2025 and 2025-2026 have been increased

based on negotiated wage increases, as many benefits are wage-sensitive and will increase as salaries increase.

After the 2023-2024 Budget was approved, Ministry funding of \$318 thousand was received for negotiated enhancements to Teacher benefits. The benefits budget approved for 2023-2024 had not been increased to reflect the cost of these benefit enhancements. For 2024-2025 and 2025-2026, the Provincial Grants from the Ministry of Education and Child Care and the benefits expense have been adjusted to reflect the \$318 thousand increase.

## Staffing

Staffing levels take various factors into consideration, including Ministry-funded and international enrolment projections and student and educational needs. Enrolment declines in future years may impact staffing in future years. It is assumed that 75% of the reduced Ministry-funded enrolment and 60.5% of the reduced international enrolment revenues will be offset by reduced costs.

In the 2023-2024 Budget, the total staffing FTE in the Operating Fund is 2,127.608. This total does not include the staffing FTE in the Special Purpose or Capital Funds.

## Services and Supplies

Inflationary increases in services and supplies are not funded by the Ministry. While the cost of services and supplies have continued to increase over time due to inflation, the services and supplies budgets have not been adjusted for inflationary increases. The services and supplies budgets in 2024-2025 and 2025-2026 have been maintained at the same amounts budgeted in 2023-2024.

The 2023-2024 Budget also includes some one-time reductions that have been added back into the budgets for 2024-2025 and 2025-2026.

## Capital Assets Purchased

When a capital asset is purchased in the operating fund, it is transferred from the operating fund to the capital fund in order to be capitalized and amortized over its useful life. This transfer is called an interfund transfer.

The 2023-2024 Budget includes capital asset purchases totaling \$2.02 million related to technology and network infrastructure, educator laptops, and school and department furniture and equipment.

The future requirements of the technology spending plan have been built into the budgets for 2024-2025 and 2025-2026.

## Local Capital

The balance in Local Capital at the end of 2022-2023 is \$558 thousand. This balance came from the proceeds received from the Caledonia project near Victoria High School and was allocated to be spent on school amenities as part of the school's seismic upgrade. The Victoria High School seismic project is expected to be completed by January 2024, at which time these funds will be fully spent.

In the 2023-2024 Budget, it is anticipated that the sale of a portion of land at Lansdowne North to Conseil Scolaire Francophone de la Colombie-Britannique will generate proceeds of \$3.81 million for Local Capital.

For the purposes of the multi-year financial report, there are no planned transfers to or from Local Capital.

## Operating Surplus (Deficit)

The operating deficit in the 2023-2024 Budget was balanced by a combination of one-time and permanent reductions, as well as the appropriation of prior year restricted and unrestricted operating surplus. The appropriation of prior year restricted operating surplus was \$1.5 million and the use of unrestricted operating surplus (contingency) was \$627 thousand, for a total of \$2.1 million.

Based on our assumptions, we are expecting operating deficits of \$4.9 million in 2024-2025 and \$4.8 million in 2025-2026.

## Accumulated Operating Surplus

At the time the 2023-2024 Budget was approved, the balance in unrestricted operating surplus (contingency) was \$546 thousand. At the end of 2022-2023, there was an additional \$71 thousand of unrestricted operating surplus that could be added to the unrestricted operating surplus (contingency) bringing the balance up to \$617 thousand.

*Policy 3170 Operating Surplus* sets a goal for unrestricted operating surplus (contingency) at 2-4% of the prior year’s operating revenue. The purpose of maintaining an unrestricted operating surplus at this level is to support effective planning that includes risk mitigation for emergencies or unexpected increases in expenses and/or decreases in anticipated revenues to continue to provide educational services and maintain regular operations without implementing one-time service cuts.

Based on Schedule 2 of the 2022-2023 Audited Financial Statements, operating revenue was \$231 million. The minimum unrestricted operating surplus (contingency) should be \$4.6 million. With a current balance of \$617 thousand, consideration will need to be given as to how to address future operating deficits while increasing the contingency by \$4.0 million over the coming years.

## Special Purpose Funds

The District has a number of Special Purpose Funds, where funding is restricted for a specific purpose. Funds that are unspent are either returned to the funding source or deferred to the following year.

The 2023-2024 Budget includes the following Special Purpose Funds:

Special Purpose Funds	Budget
Annual Facility Grant (AFG)	\$830,531
Learning Improvement Fund (LIF)	813,644
Scholarships and Bursaries	40,000
Special Education Technology	138,240
School Generated Funds	6,711,460
StrongStart	192,000
Ready, Set, Learn	88,600
OLEP (Federal French)	445,697



Special Purpose Funds	Budget
CommunityLINK	4,386,167
Classroom Enhancement Fund (CEF) – Overhead	768,811
Classroom Enhancement Fund (CEF) – Staffing	19,822,238
Mental Health in Schools	68,000
Changing Results for Young Children	16,250
Early Childhood Education Dual Credit Program	25,000
Student and Family Affordability	227,284
SEY2KT (Early Years to Kindergarten)	49,000
Early Care and Learning (ECL)	175,000
School Food Programs (Feeding Futures)	2,253,290
Ledger School	422,819
Provincial Inclusion Outreach	993,149
Estate Trust	7,000
<b>Total</b>	<b>\$38,474,180</b>

Of particular note in the Special Purpose Funds is the \$2.3 million Feeding Futures School Food Program that is new for the 2023-2024 Budget. This program is funded by the Ministry of Education and Child Care to increase food security for students by expanding or creating school food programs. This funding is part of the Ministry’s commitment to ensure students are properly fed for learning in order to enhance positive academic and healthy outcomes.

## Capital Fund

The Capital Fund includes capital expenditures for items such as land, buildings, equipment and vehicles that are funded by Ministry capital grants, Local Capital, and transfers from the Operating and Special Purpose Funds.

Through the five-year capital plan, the Ministry approves both major and minor capital programs. Following approval of the 2023-2024 Budget, the District received approval from the Ministry to proceed to the submission of a Project Development Report (PDR) for a seismic project at Sundance-Bank Elementary School, and received capital funding to upgrade the roof at South Park Elementary and the HVAC systems at Doncaster Elementary and Reynolds Secondary.

The 2023-2024 Budget in the Capital Fund includes capital additions transferred from the Operating Fund totaling \$2.02 million related to the following:

- Technology and network infrastructure
- Educator laptops
- School and department furniture and equipment

The 2023-2024 Budget in the Capital Fund also includes a \$3.81 million gain on disposal of tangible capital assets related to the sale of a portion of land at Lansdowne North to Conseil Scolaire Francophone de la Colombie-Britannique (25% of the \$15.2 million sale proceeds). These funds are transferred to Local Capital. The remaining 75% of the sale proceeds are transferred to Ministry of Education and Child Care Restricted Capital Unspent Deferred Capital Revenue.

The 2023-2024 Budget in the Capital Fund identifies capital asset purchases from Local Capital at \$2.3 million, but only \$558 thousand of this amount will be spent until additional funds are received into Local Capital.

## Engagement Process Summary

There are various opportunities throughout the year for engagement with Rightsholders, Indigenous peoples, students, staff, families, education partners, and the broader community. Strategies used for engagement vary and depend on the scope of engagement. A key consideration in engagement planning is accessibility and reducing barriers for community members to participate.

The District is continuously seeking ways to capture student, staff and parent voice. All input and data collected through engagement inform staff planning and the Board's decision making. The District strongly believes that well-informed decisions lead to great governance.



A key consideration in engagement planning is accessibility and reducing barriers for community members to participate.

During the 2023-2024 budget development process, the District created the following opportunities for engagement:

- Budget Advisory Committee
- Standing Committee, Regular Board, and Special Budget Board meetings
- Talking Tables event
- Administrators' meetings and District Leadership Team meetings
- Representative Advisory Council of Students meetings and Student Symposium event
- Public budget meeting
- Community and budget-specific mailboxes

## Conclusion

The 2023-2024 Budget was balanced with a combination of strategies, including one-time and ongoing operating fund reductions, the appropriation of operating surplus that was generated by a spending freeze in the latter part of 2022-2023, a one-time reduction in the maximum amount of unspent 2022-2023 operating budget that schools were allowed to carry forward to 2023-2024, and the use of unrestricted operating surplus (contingency).

With a small contingency remaining and minimal sources of alternate funding available to offset future budget deficits, the District will be required to obtain a deeper understanding of how the current budget meets operational needs and aligns to the goals and strategies in the Strategic Plan, the Enhancing Student Learning Report, Operational Plans, and School Plans. Engaging in multi-year financial planning and reporting on outcomes associated with strategic resource allocation will ensure that the District is using its limited resources to improve student achievement and well-being.

## 2023–2026 Multi-Year Financial Plan

	Actual 2021-2022	Actual 2022-2023	Annual Budget 2023-2024	Projected Annual Budget 2024-2025	Projected Annual Budget 2025-2026
<b>Revenues</b>					
Provincial Grants					
Ministry of Education and Child Care	197,056,412	207,997,634	217,393,311	227,397,472	226,152,022
Other	349,275	281,178	274,039	274,039	274,039
Tuition	15,070,357	14,648,427	15,680,739	14,905,739	14,905,739
Other Revenue	2,296,648	3,328,344	1,817,162	1,817,162	1,817,162
Rentals and Leases	2,519,825	2,744,288	3,007,985	3,007,985	3,007,985
Investment Income	475,034	1,795,194	1,465,200	1,465,200	1,465,200
<b>Total Operating Revenue</b>	<b>217,767,551</b>	<b>230,795,065</b>	<b>239,638,436</b>	<b>248,867,597</b>	<b>247,622,147</b>
<b>Expenses</b>					
Instruction	187,045,527	194,185,061	206,855,153	213,499,317	212,565,230
District Administration	7,074,628	7,397,587	6,648,975	7,099,056	7,099,056
Operations and Maintenance	26,897,755	26,319,145	26,859,084	28,250,283	28,250,283
Transportation and Housing	1,088,502	1,704,115	1,599,033	1,626,462	1,626,462
<b>Total Operating Expenses</b>	<b>222,106,412</b>	<b>229,605,908</b>	<b>241,962,245</b>	<b>250,475,119</b>	<b>249,541,031</b>
<b>Net Revenue (Expense)</b>	<b>(4,338,861)</b>	<b>1,189,157</b>	<b>(2,323,809)</b>	<b>(1,607,522)</b>	<b>(1,918,884)</b>
<b>Transfers to (from) Other Funds</b>					
Capital Assets Purchased	(635,257)	(2,566,120)	(2,018,250)	(3,279,707)	(2,857,572)
Local Capital	-	-	-	-	-
<b>Total Net Transfers</b>	<b>(635,257)</b>	<b>(2,566,120)</b>	<b>(2,018,250)</b>	<b>(3,279,707)</b>	<b>(2,857,572)</b>
<b>Prior Year Surplus Allocation</b>					
Appropriation of Accumulated Operating Surplus	4,974,118	1,376,963	2,139,002	-	-
Temporary Appropriation of Accumulated Operating Surplus (COLA)	-	-	2,203,057	-	-
<b>Total Prior Year Surplus Appropriation</b>	<b>4,974,118</b>	<b>1,376,963</b>	<b>4,342,059</b>	<b>-</b>	<b>-</b>
<b>Surplus (Deficit) for the Year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4,887,229)</b>	<b>(4,776,456)</b>

	Actual 2021-2022	Actual 2022-2023	Annual Budget 2023-2024	Projected Annual Budget 2024-2025	Projected Annual Budget 2025-2026
Accumulated Operating Surplus, Beginning of Year	13,192,739	8,218,621	6,841,658	2,499,599	4,702,656
Appropriation of Accumulated Operating Surplus	(4,974,118)	(1,376,963)	(2,139,002)	-	-
Temporary Appropriation of Accumulated Operating Surplus (COLA)	-	-	(2,203,057)	2,203,057	-
<b>Accumulated Operating Surplus, End of Year</b>	<b>8,218,621</b>	<b>6,841,658</b>	<b>2,499,599</b>	<b>4,702,656</b>	<b>4,702,656</b>
<b>Breakdown of Accumulated Operating Surplus, End of Year</b>					
Restricted Operating Surplus	6,717,367	6,224,545	1,882,486	4,085,543	4,085,543
Unrestricted Operating Surplus - Contingency	1,501,254	617,113	617,113	617,113	617,113
<b>Accumulated Operating Surplus, End of Year</b>	<b>8,218,621</b>	<b>6,841,658</b>	<b>2,499,599</b>	<b>4,702,656</b>	<b>4,702,656</b>

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