



School District No. 63 (Saanich)

### **Information About Operating Reserves**

(referred to on the Ministry of Education Website  
as Accumulated Operating Fund Surplus)

Saanich has been fiscally responsible, planned over time and built up reserves to cover increasing cost pressures through closing schools, increasing local revenues, and not adding services that were unsustainable. Our schools are also expected to manage their budgets over time to accumulate for large equipment and computer purchases.

The June 30, 2010 audited financial statements reported two operating fund balances, one internally restricted of \$6,156,438 and an unrestricted amount of \$346,588. Of the internally restricted amount, the Board has used \$2,771,030 in the 2010/11 school year to address new cost pressures and program development at the distance education school (SIDES). Saanich did not receive the \$88 per pupil allocation received by many school districts in September, 2010 as we are in funding protection. This allocation was used by many other districts to address the new cost pressures but Saanich was forced to use reserves.

The Board has also allocated \$902,480 to the 2011/12 operating budget.

Of the balance only \$142,167 (or 0.20% of the operating budget) is unrestricted. The use of the restricted amount is limited or unavailable due to contractual conditions or school commitments as follows:

1. \$903,325 is school reserves saved over time by our 17 schools for large equipment purchases which cannot be bought with one year allocations (e.g. shop equipment, copiers, computers)
2. \$800,423 is restricted per a contract with the Ministry of Education that states that other than administrative charges, funding for distributed learning students at SIDES must be spent on those programs and services
3. \$712,575 is the balance from grants provided specifically for early learning and apprenticeship programs and must be used for those purposes
4. \$121,026 is the balance of grants provided specifically for French programs and must be used for those purposes
5. \$150,000 is allocated to supplement the equipment funding from the replacement North Saanich Middle School project to ensure that the school opens with appropriate equipment for student learning.