
To: Board of Education

Prepared By: Jason Reid
Secretary Treasurer

Subject: 2025/26 Annual Budget Bylaw

Date: June 11, 2025

Purpose and Background

The purpose of this briefing note is to inform the Board's adoption of the 2025/26 Annual Budget Bylaw.

At the Special Budget Board Meeting on May 7, 2025, the Board of Education adopted the following motion:

"That the 2025/26 Budget be balanced by implementing the following budget changes to offset projected unfunded inflationary pressures:

- *Function 1 (Instruction) - Service and supply budget reduction - \$100,000*
- *Function 4 (District Administration) - HR Dept staffing budget reduction - \$34,665*
- *Function 4 (District Administration) - Service and supply budget reduction - \$10,000*
- *Function 5 (Operations and Maintenance) - Technology Plan reduction - \$250,000*
- *Function 5 (Operations and Maintenance) - Service and supply budget reduction - \$25,000*
- *Increase allocation of Accumulated Surplus from Contingency Reserve - \$1,086,096"*

The 2025/26 Preliminary Annual Budget has been prepared reflecting the budget adjustments outlined in the 2025/26 Budget Pressure Schedule (attachment 1), and as summarized in the motion above. The operating fund also reflects certain other small budget neutral adjustments to revenues and expenditures. Consistent with the Budget Pressure Schedule, the budget is balanced with a \$2,428,256 appropriation of accumulated surplus. This allocation of accumulated surplus can be seen in statement 2 and schedule 2. The total budget bylaw amount is \$130,156,241, and reflects the consolidated budgets of the operating fund, special purpose fund and capital fund.

The special purpose fund budget (schedules 3 to 3A) presents forecasted targeted revenues and budgeted expenditures which reflect the targeted purpose of each revenue source. The special purpose fund always remains balanced because revenues are deferred and matched with related expenditures, and because any excess of expenditure over funding transfers to the operating fund. Any new funding sources confirmed following adoption of the preliminary budget will be reflected in the 2025/26 Amended Budget.

The capital fund budget (schedule 4) includes projected amortization of both capital contributions and capital assets and reflects the 2025/26 approved Capital Plan. Schedule 4 also includes a \$147,603 transfer to local capital, which is an annual allocation from childcare space lease revenues for the future renewal of childcare space.

Adoption of the 2025/26 Budget Bylaw

The annual budget must be adopted through three readings of an annual budget bylaw, with unanimous agreement to read the bylaw for a third and final time at the same meeting. The motions to adopt the Budget Bylaw are below.

2025/26 Annual Budget Bylaw Motions

1. That the Board approve the first reading of the Annual Budget Bylaw for Fiscal Year 2025/26 in the amount of \$130,156,241.
2. That the Board approve the second reading of the Annual Budget Bylaw for Fiscal Year 2025/26 in the amount of \$130,156,241.
3. That the Board approve the reading of the Annual Budget Bylaw for Fiscal Year 2025/26 in the amount of \$130,156,241 at this Board Meeting for a third time.
4. That the Board approve the third and final reading, pass and adopt the Annual Budget Bylaw for Fiscal Year 2025/26 in the amount of \$130,156,241.

With respect,

A handwritten signature in blue ink, appearing to read "Jason Reid".

Jason Reid
Secretary Treasurer

JR/klg

Attachments: 2025/26 Operating Fund Budget Pressure Schedule
2025/26 Annual Budget

Attachment 1



Operating Fund Budget Pressure For the 2025/26 Fiscal Year

	April 10, 2025 Estimated Budget Pressure	May 2, 2025 Estimated Budget Pressure	
Decrease (Increase) in Revenues:			
Continuing expenses funded by accumulated surplus	1,572,183	1,572,183	
Deficit (Surplus) emerging from forecast	(1,308,230)	(1,342,160)	A
Interest revenue decrease	284,917	284,917	
International enrolment decline	93,305	93,305	
Operating grant increase	(996,295)	(996,295)	
24/25 labour settlement funding rolled into 25/26 operating grant	989,678	989,678	
	<u>635,557</u>	<u>601,627</u>	
Increase (Decrease) in Expenses:			
CUPE life insurance premium escalation	23,869	23,869	
Medical/Dental plan premium escalation	480,610	480,610	
Canada Pension Plan (CPP) enhancement	177,246	177,246	
Worksafe BC premium escalation	23,787	23,787	
Enrolling Teacher reduction for enrolment decline (3.0 FTE)	(380,343)	(380,343)	
Inclusion support budget - adjustment for projected enrolment change	-	-	
Technology Plan Inflation	250,000	250,000	
Service and supply inflation (unavoidable)	328,964	328,964	
	<u>904,133</u>	<u>904,133</u>	
Net Budget Pressure before proposed changes	1,539,691	1,505,761	
Budget Changes Recommended by BAC for Board approval:			
Function 1 (Instruction) - service and supply budget reduction		(100,000)	
Function 4 (District Administration) - HR dept staffing budget reduction		(34,665)	
Function 4 (District Administration) - service and supply budget reduction		(10,000)	
Function 5 (Operations and Maintenance) - Technology Plan reduction		(250,000)	
Function 5 (Operations and Maintenance) - service and supply budget reduction		(25,000)	
Allocation of Accumulated Surplus from Contingency Reserve		(1,086,096)	B
Total Operating Fund Pressure	<u>1,539,691</u>	<u>(0)</u>	
Accumulated surplus reserve allocated to fund continuing expenditures		2,428,256 = A + B	
Forecasted Contingency Reserve from May 2025 fiscal forecast		4,616,005	
less reserve allocated to fund continuing expenditures		<u>(2,428,256)</u>	
Forecasted 2025/26 Contingency Reserve		2,187,749	

Annual Budget

School District No. 63 (Saanich)

June 30, 2026

School District No. 63 (Saanich)

June 30, 2026

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*NOTE - Statement 1, Statement 3, Statement 5, Schedule 1 and Schedules 4A - 4D are used for Financial Statement reporting only.

ANNUAL BUDGET BYLAW

A Bylaw of THE BOARD OF EDUCATION OF SCHOOL DISTRICT NO. 63 (SAANICH) (called the "Board") to adopt the Annual Budget of the Board for the fiscal year 2025/2026 pursuant to section 113 of the *School Act*, R.S.B.C., 1996, c. 412 as amended from time to time (called the "*Act*").

1. The Board has complied with the provisions of the *Act*, Ministerial Orders, and Ministry of Education and Child Care Policies respecting the Annual Budget adopted by this bylaw.
2. This bylaw may be cited as School District No. 63 (Saanich) Annual Budget Bylaw for fiscal year 2025/2026.
3. The attached Statement 2 showing the estimated revenue and expense for the 2025/2026 fiscal year and the total budget bylaw amount of \$130,156,241 for the 2025/2026 fiscal year was prepared in accordance with the *Act*.
4. Statement 2, 4 and Schedules 2 to 4 are adopted as the Annual Budget of the Board for the fiscal year 2025/2026.

READ A FIRST TIME THE 18th DAY OF JUNE, 2025;

READ A SECOND TIME THE 18th DAY OF JUNE, 2025;

READ A THIRD TIME, PASSED AND ADOPTED THE 18th DAY OF JUNE, 2025;

Chairperson of the Board

Secretary Treasurer

I HEREBY CERTIFY this to be a true original of School District No. 63 (Saanich) Annual Budget Bylaw 2025/2026, adopted by the Board the 18th DAY OF JUNE, 2025.

Secretary Treasurer

School District No. 63 (Saanich)

Statement 2

Annual Budget - Revenue and Expense

Year Ended June 30, 2026

	2026 Annual Budget	2025 Amended Annual Budget
Ministry Operating Grant Funded FTE's		
School-Age	7,836,125	7,906,250
Adult	87,250	83,000
Total Ministry Operating Grant Funded FTE's	7,923,375	7,989,250
Revenues	\$	\$
Provincial Grants		
Ministry of Education and Child Care	102,869,424	105,013,611
Other	151,195	173,750
Federal Grants	544,918	544,918
Tuition	4,488,889	4,582,194
Other Revenue	11,102,579	10,740,579
Rentals and Leases	464,500	464,500
Investment Income	372,083	680,000
Amortization of Deferred Capital Revenue	5,930,000	5,350,000
Total Revenue	125,923,588	127,549,552
Expenses		
Instruction	102,263,108	105,682,935
District Administration	4,494,313	4,592,166
Operations and Maintenance	19,400,521	18,990,400
Transportation and Housing	2,659,299	2,570,760
Total Expense	128,817,241	131,836,261
Net Revenue (Expense)	(2,893,653)	(4,286,709)
Budgeted Allocation (Retirement) of Surplus (Deficit)	2,428,256	3,487,312
Budgeted Surplus (Deficit), for the year	(465,397)	(799,397)
Budgeted Surplus (Deficit), for the year comprised of:		
Operating Fund Surplus (Deficit)		
Special Purpose Fund Surplus (Deficit)		
Capital Fund Surplus (Deficit)	(465,397)	(799,397)
Budgeted Surplus (Deficit), for the year	(465,397)	(799,397)

School District No. 63 (Saanich)

Statement 2

Annual Budget - Revenue and Expense

Year Ended June 30, 2026

	2026 Annual Budget	2025 Amended Annual Budget
Budget Bylaw Amount		
Operating - Total Expense	104,390,666	105,161,432
Operating - Tangible Capital Assets Purchased	1,339,000	1,339,000
Special Purpose Funds - Total Expense	16,537,575	19,024,829
Capital Fund - Total Expense	7,889,000	7,650,000
Total Budget Bylaw Amount	130,156,241	133,175,261

Approved by the Board

Signature of the Chairperson of the Board of Education	Date Signed
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Signature of the Superintendent	Date Signed
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Signature of the Secretary Treasurer	Date Signed
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School District No. 63 (Saanich)

Statement 4

Annual Budget - Changes in Net Financial Assets (Debt)

Year Ended June 30, 2026

	2026 Annual Budget	2025 Amended Annual Budget
	\$	\$
Surplus (Deficit) for the year	(2,893,653)	(4,286,709)
Effect of change in Tangible Capital Assets		
Acquisition of Tangible Capital Assets		
From Operating and Special Purpose Funds	(1,339,000)	(1,339,000)
Total Acquisition of Tangible Capital Assets	(1,339,000)	(1,339,000)
Amortization of Tangible Capital Assets	7,889,000	7,650,000
Total Effect of change in Tangible Capital Assets	6,550,000	6,311,000
	-	-
(Increase) Decrease in Net Financial Assets (Debt)	3,656,347	2,024,291

School District No. 63 (Saanich)

Schedule 2

Annual Budget - Operating Revenue and Expense
Year Ended June 30, 2026

	2026 Annual Budget \$	2025 Amended Annual Budget \$
Revenues		
Provincial Grants		
Ministry of Education and Child Care	89,381,849	89,064,782
Other	151,195	173,750
Federal Grants	544,918	544,918
Tuition	4,488,889	4,582,194
Other Revenue	8,052,579	7,680,579
Rentals and Leases	464,500	464,500
Investment Income	365,083	650,000
Total Revenue	103,449,013	103,160,723
Expenses		
Instruction	86,429,943	87,362,516
District Administration	4,407,669	4,505,522
Operations and Maintenance	11,465,649	11,284,528
Transportation and Housing	2,087,405	2,008,866
Total Expense	104,390,666	105,161,432
Net Revenue (Expense)	(941,653)	(2,000,709)
Budgeted Prior Year Surplus Appropriation	2,428,256	3,487,312
Net Transfers (to) from other funds		
Tangible Capital Assets Purchased	(1,339,000)	(1,339,000)
Local Capital	(147,603)	(147,603)
Total Net Transfers	(1,486,603)	(1,486,603)
Budgeted Surplus (Deficit), for the year	-	-

School District No. 63 (Saanich)

Schedule 2A

Annual Budget - Schedule of Operating Revenue by Source
Year Ended June 30, 2026

	2026 Annual Budget \$	2025 Amended Annual Budget \$
Provincial Grants - Ministry of Education and Child Care		
Operating Grant, Ministry of Education and Child Care	92,027,756	91,058,993
ISC/LEA Recovery	(4,149,650)	(4,149,650)
Other Ministry of Education and Child Care Grants		
Pay Equity	377,315	377,315
Funding for Graduated Adults	550,000	550,000
Student Transportation Fund	280,000	280,000
FSA Scorer Grant	14,464	14,464
Labour Settlement Funding	-	989,678
Operating Grant Enrolment Adjustment	182,755	(144,635)
Indigenous Education Council	99,209	88,617
Total Provincial Grants - Ministry of Education and Child Care	89,381,849	89,064,782
Provincial Grants - Other	151,195	173,750
Federal Grants	544,918	544,918
Tuition		
International and Out of Province Students	4,488,889	4,582,194
Total Tuition	4,488,889	4,582,194
Other Revenues		
Funding from First Nations	4,149,650	4,149,650
Miscellaneous		
Miscellaneous and School Generated	367,828	367,828
Cafeteria	109,176	109,176
Textbook Deposit and Distance Ed Fees	50,000	50,000
International and Out of Province Homestay Fees	3,352,500	2,980,500
Bus Fees	23,425	23,425
Total Other Revenue	8,052,579	7,680,579
Rentals and Leases	464,500	464,500
Investment Income	365,083	650,000
Total Operating Revenue	103,449,013	103,160,723

School District No. 63 (Saanich)

Schedule 2B

Annual Budget - Schedule of Operating Expense by Object
Year Ended June 30, 2026

	2026 Annual Budget \$	2025 Amended Annual Budget \$
Salaries		
Teachers	40,072,864	40,377,138
Principals and Vice Principals	5,408,507	5,408,507
Educational Assistants	7,556,725	7,556,725
Support Staff	10,200,970	10,200,970
Other Professionals	4,383,069	4,888,663
Substitutes	4,445,674	4,445,674
Total Salaries	72,067,809	72,877,677
Employee Benefits	18,907,429	18,402,941
Total Salaries and Benefits	90,975,238	91,280,618
Services and Supplies		
Services	6,422,428	5,982,511
Professional Development and Travel	837,387	837,387
Rentals and Leases	164,000	164,000
Dues and Fees	701,328	701,328
Insurance	255,000	255,000
Supplies	3,475,954	4,477,887
Utilities	1,559,331	1,462,701
Total Services and Supplies	13,415,428	13,880,814
Total Operating Expense	104,390,666	105,161,432

School District No. 63 (Saanich)

Schedule 2C

Annual Budget - Operating Expense by Function, Program and Object

Year Ended June 30, 2026

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	30,080,053	736,363	85,432	520,297		3,828,011	35,250,156
1.03 Career Programs	403,297	93,121	2,408	72,950		1,140	572,916
1.07 Library Services	874,135			430,326		3,800	1,308,261
1.08 Counselling	1,097,189	10,531					1,107,720
1.10 Inclusive Education	5,146,847	346,049	7,024,191	291,431	1,266,227	249,699	14,324,444
1.30 English Language Learning	674,921	3,619					678,540
1.31 Indigenous Education	558,915		444,694	95,743	39,100	12,164	1,150,616
1.41 School Administration		3,794,979		1,996,785		28,861	5,820,625
1.62 International and Out of Province Students	1,237,507	182,979		421,241	206,011	2,000	2,049,738
Total Function 1	40,072,864	5,167,641	7,556,725	3,828,773	1,511,338	4,125,675	62,263,016
4 District Administration							
4.11 Educational Administration		240,866		46,085	937,311		1,224,262
4.40 School District Governance					141,445		141,445
4.41 Business Administration				557,712	964,442	29,166	1,551,320
Total Function 4	-	240,866	-	603,797	2,043,198	29,166	2,917,027
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				76,825	710,181	90,000	877,006
5.50 Maintenance Operations				4,374,046		135,833	4,509,879
5.52 Maintenance of Grounds				596,371			596,371
5.56 Utilities							-
Total Function 5	-	-	-	5,047,242	710,181	225,833	5,983,256
7 Transportation and Housing							
7.41 Transportation and Housing Administration				104,413	118,352		222,765
7.70 Student Transportation				616,745		65,000	681,745
Total Function 7	-	-	-	721,158	118,352	65,000	904,510
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	40,072,864	5,408,507	7,556,725	10,200,970	4,383,069	4,445,674	72,067,809

School District No. 63 (Saanich)

Annual Budget - Operating Expense by Function, Program and Object

Year Ended June 30, 2026

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2026 Annual Budget	2025 Amended Annual Budget
	\$	\$	\$	\$	\$	\$
1 Instruction						
1.02 Regular Instruction	35,250,156	9,034,658	44,284,814	2,543,971	46,828,785	47,802,058
1.03 Career Programs	572,916	146,829	719,745	432,184	1,151,929	1,146,508
1.07 Library Services	1,308,261	356,561	1,664,822	56,956	1,721,778	1,708,613
1.08 Counselling	1,107,720	292,915	1,400,635	1,000	1,401,635	1,390,820
1.10 Inclusive Education	14,324,444	3,819,863	18,144,307	734,707	18,879,014	19,329,463
1.30 English Language Learning	678,540	179,529	858,069	4,500	862,569	855,941
1.31 Indigenous Education	1,150,616	270,877	1,421,493	109,937	1,531,430	1,521,429
1.41 School Administration	5,820,625	1,447,436	7,268,061	47,600	7,315,661	7,262,220
1.62 International and Out of Province Students	2,049,738	532,967	2,582,705	4,154,437	6,737,142	6,345,464
Total Function 1	62,263,016	16,081,635	78,344,651	8,085,292	86,429,943	87,362,516
4 District Administration						
4.11 Educational Administration	1,224,262	253,337	1,477,599	119,717	1,597,316	1,587,962
4.40 School District Governance	141,445	6,154	147,599	89,908	237,507	237,280
4.41 Business Administration	1,551,320	491,650	2,042,970	529,876	2,572,846	2,680,280
Total Function 4	2,917,027	751,141	3,668,168	739,501	4,407,669	4,505,522
5 Operations and Maintenance						
5.41 Operations and Maintenance Administration	877,006	162,443	1,039,449	432,751	1,472,200	1,466,202
5.50 Maintenance Operations	4,509,879	1,427,571	5,937,450	1,583,004	7,520,454	7,448,470
5.52 Maintenance of Grounds	596,371	176,293	772,664	141,000	913,664	907,155
5.56 Utilities	-	-	-	1,559,331	1,559,331	1,462,701
Total Function 5	5,983,256	1,766,307	7,749,563	3,716,086	11,465,649	11,284,528
7 Transportation and Housing						
7.41 Transportation and Housing Administration	222,765	53,706	276,471	6,750	283,221	281,238
7.70 Student Transportation	681,745	254,640	936,385	867,799	1,804,184	1,727,628
Total Function 7	904,510	308,346	1,212,856	874,549	2,087,405	2,008,866
9 Debt Services						
Total Function 9	-	-	-	-	-	-
Total Functions 1 - 9	72,067,809	18,907,429	90,975,238	13,415,428	104,390,666	105,161,432

School District No. 63 (Saanich)

Schedule 3

Annual Budget - Special Purpose Revenue and Expense
Year Ended June 30, 2026

	2026 Annual Budget	2025 Amended Annual Budget
	\$	\$
Revenues		
Provincial Grants		
Ministry of Education and Child Care	13,487,575	15,948,829
Other Revenue	3,050,000	3,060,000
Investment Income		16,000
Total Revenue	16,537,575	19,024,829
Expenses		
Instruction	15,833,165	18,320,419
District Administration	86,644	86,644
Operations and Maintenance	405,872	405,872
Transportation and Housing	211,894	211,894
Total Expense	16,537,575	19,024,829
Budgeted Surplus (Deficit), for the year	-	-

School District No. 63 (Saanich)

Schedule 3A

Annual Budget - Changes in Special Purpose Funds

Year Ended June 30, 2026

	Annual Facility Grant	Learning Improvement Fund	Scholarships and Bursaries	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK	Classroom Enhancement Fund - Overhead
	\$	\$	\$	\$	\$		\$	\$	\$
Deferred Revenue, beginning of year	-	-	-	-	-	-	-	-	-
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	305,872	318,467			96,000	19,600	198,864	486,599	967,993
Other			50,000	3,000,000					
	305,872	318,467	50,000	3,000,000	96,000	19,600	198,864	486,599	967,993
Less: Allocated to Revenue	305,872	318,467	50,000	3,000,000	96,000	19,600	198,864	486,599	967,993
Deferred Revenue, end of year	-	-	-	-	-	-	-	-	-
Revenues									
Provincial Grants - Ministry of Education and Child Care	305,872	318,467			96,000	19,600	198,864	486,599	967,993
Other Revenue			50,000	3,000,000					
	305,872	318,467	50,000	3,000,000	96,000	19,600	198,864	486,599	967,993
Expenses									
Salaries									
Teachers									
Principals and Vice Principals									147,060
Educational Assistants		257,290							198,240
Support Staff					55,951			380,155	79,296
Other Professionals									72,811
Substitutes							30,000		291,335
	-	257,290	-	-	55,951	-	30,000	380,155	788,742
Employee Benefits		59,177			14,609		5,700	106,444	179,251
Services and Supplies	305,872	2,000	50,000	3,000,000	25,440	19,600	163,164		
	305,872	318,467	50,000	3,000,000	96,000	19,600	198,864	486,599	967,993
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 63 (Saanich)

Schedule 3A

Annual Budget - Changes in Special Purpose Funds

Year Ended June 30, 2026

	Classroom Enhancement Fund - Staffing	First Nation Student Transportation	Mental Health in Schools	Changing Results for Young Children	Student & Family Affordability	SEY2KT (Early Years to Kindergarten)	ECL Early Care & Learning	Feeding Futures Fund	Professional Learning Grant
Deferred Revenue, beginning of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	10,078,355	108,890	52,000					854,935	
Other	10,078,355	108,890	52,000	-	-	-	-	854,935	-
Less: Allocated to Revenue	10,078,355	108,890	52,000	-	-	-	-	854,935	-
Deferred Revenue, end of year	-	-	-	-	-	-	-	-	-
Revenues									
Provincial Grants - Ministry of Education and Child Care	10,078,355	108,890	52,000					854,935	
Other Revenue	10,078,355	108,890	52,000	-	-	-	-	854,935	-
Expenses									
Salaries									
Teachers	8,030,562								
Principals and Vice Principals								28,987	
Educational Assistants								160,395	
Support Staff		48,508						79,904	
Other Professionals									
Substitutes									
	8,030,562	48,508	-	-	-	-	-	269,286	-
Employee Benefits	2,047,793	13,582						73,659	
Services and Supplies		46,800	52,000					511,990	
	10,078,355	108,890	52,000	-	-	-	-	854,935	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 63 (Saanich)

Annual Budget - Changes in Special Purpose Funds

Year Ended June 30, 2026

Schedule 3A

	<u>TOTAL</u>
	\$
Deferred Revenue, beginning of year	-
Add: Restricted Grants	
Provincial Grants - Ministry of Education and Child Care	13,487,575
Other	<u>3,050,000</u>
	16,537,575
Less: Allocated to Revenue	<u>16,537,575</u>
Deferred Revenue, end of year	<u>-</u>
Revenues	
Provincial Grants - Ministry of Education and Child Care	13,487,575
Other Revenue	<u>3,050,000</u>
	16,537,575
Expenses	
Salaries	
Teachers	8,030,562
Principals and Vice Principals	176,047
Educational Assistants	615,925
Support Staff	643,814
Other Professionals	72,811
Substitutes	<u>321,335</u>
	9,860,494
Employee Benefits	2,500,215
Services and Supplies	<u>4,176,866</u>
	16,537,575
Net Revenue (Expense)	<u>-</u>

School District No. 63 (Saanich)

Schedule 4

Annual Budget - Capital Revenue and Expense
Year Ended June 30, 2026

	2026 Annual Budget			2025 Amended Annual Budget
	Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$
Revenues				
Investment Income		7,000	7,000	14,000
Amortization of Deferred Capital Revenue	5,930,000		5,930,000	5,350,000
Total Revenue	5,930,000	7,000	5,937,000	5,364,000
Expenses				
Amortization of Tangible Capital Assets				
Operations and Maintenance	7,529,000		7,529,000	7,300,000
Transportation and Housing	360,000		360,000	350,000
Total Expense	7,889,000	-	7,889,000	7,650,000
Net Revenue (Expense)	(1,959,000)	7,000	(1,952,000)	(2,286,000)
Net Transfers (to) from other funds				
Tangible Capital Assets Purchased	1,339,000		1,339,000	1,339,000
Local Capital		147,603	147,603	147,603
Total Net Transfers	1,339,000	147,603	1,486,603	1,486,603
Other Adjustments to Fund Balances				
Total Other Adjustments to Fund Balances	-	-	-	
Budgeted Surplus (Deficit), for the year	(620,000)	154,603	(465,397)	(799,397)