



**Financial Statement
Discussion and Analysis**

For the Year Ended June 30, 2022

Saanich School District
Financial Statement Discussion & Analysis
For the Year Ended June 30, 2022

The following is a discussion and analysis of the Saanich School District's financial performance for the fiscal year ended June 30, 2022. This report is a summary of the district's financial activities based on currently known facts, decisions, or conditions. The results of the current year are discussed in comparison with the prior year and budget. This report should be read in conjunction with the district's financial statements.

OVERVIEW OF THE SCHOOL DISTRICT

The Saanich School District serves about 8,000 student FTE in: 14 neighborhood schools (8 elementary schools, 3 middle schools, and 3 secondary schools); the Children's Development Centre; the South Island Distance Education School (SIDES); the Individual Learning Centre (ILC), the Continuing Education program; and the Saanich International Student Program.

Saanich Schools Strategic Plan 2022-2027 guides the Board of Education and its employees and partners in delivering educational programs. The Strategic Plan is organized around the following four goals:

- Literacy;
- Indigenous Learner Success;
- Mental Health and Wellness; and
- Global Citizenship.

Under the *School Act* and Policy 2 (Role of the Board), the Board is responsible for the improvement of student achievement, and the strategic plan is the means to achieving this objective.

UNDERSTANDING SCHOOL DISTRICT FINANCIAL PERFORMANCE

Annual surplus and accumulated surplus¹ are key financial statement performance indicators; however, interpreting the meaning of these figures in BC school districts is complicated by the use of fund accounting and deferral accounting. The use of fund accounting means the financial statements of school districts are a consolidation of three separate funds (operating, special purpose and capital), and each of these funds differs with respect to the methods of accounting used and the legislative and other constraints on budgeting and financial results. This means financial performance can only be fully understood by reviewing each fund separately. Financial performance for each fund is reported in the supplementary schedules that follow the notes to the financial statements.

¹ Annual surplus is the extent to which annual revenues exceed expenses. If annual expenses exceed revenues the result is referred to as an annual deficit. An accumulated surplus position is the extent to which revenues from all previous years have exceeded expenses from all previous years. An accumulated deficit position occurs when expenses from all previous years exceed revenues from all previous years. When an accumulated deficit occurs, it means future revenues are needed to pay for past expenditures.

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<p>Operating Fund</p> <p>2022 Revenues: \$84.7 million</p>	<p>Annual program revenues and expenditures are reported within the operating fund and special purpose fund (see below). Annual and accumulated surplus within the operating fund are important indicators of financial performance and financial health for school districts. This is because school districts are not permitted to budget for or incur an <u>accumulated</u> deficit position. This means when a school district has accumulated operating surplus available it can be used to budget for future expenditures and to reduce financial risk associated with unforeseen circumstances.</p>
<p>Special Purpose Fund</p> <p>2022 Revenues: \$13.5 million</p>	<p>The special purpose fund includes targeted grants and school generated revenues that are restricted for a specific purpose. Annual and accumulated surplus is always zero because revenues are recognized only as related expenditures occur (deferral method of accounting). If expenditures for a program within the special purpose fund exceed available revenues, the resulting deficit is transferred to the operating fund, reducing accumulated operating surplus.</p>
<p>Capital Fund</p> <p>2022 Capital Funding Received: \$5.3 million</p> <p>2022 Capital Assets Purchased: \$5.1 million</p>	<p>The capital fund reports investment in and financing activities related to capital assets. Capital contributions (funding) from the Province are accounted for using the deferral method of accounting, whereby recognition of revenue is spread out over the life of the related capital assets to match with amortization expense, which reflects the use of the asset over its life. This means capital fund revenues are not a reflection of funding actually received in a given year, and annual surplus (deficit) in the capital fund is not a meaningful indicator of annual financial performance.</p>

FINANCIAL HIGHLIGHTS

As reported in the consolidated statement of operations (statement 2), for the year ended June 30, 2022 the district's expenses exceeded its revenue resulting in an annual deficit of \$3,498,631 (2021 result was a surplus of \$345,534). This was comprised of the combined financial results of the operating fund and the capital fund as follows:

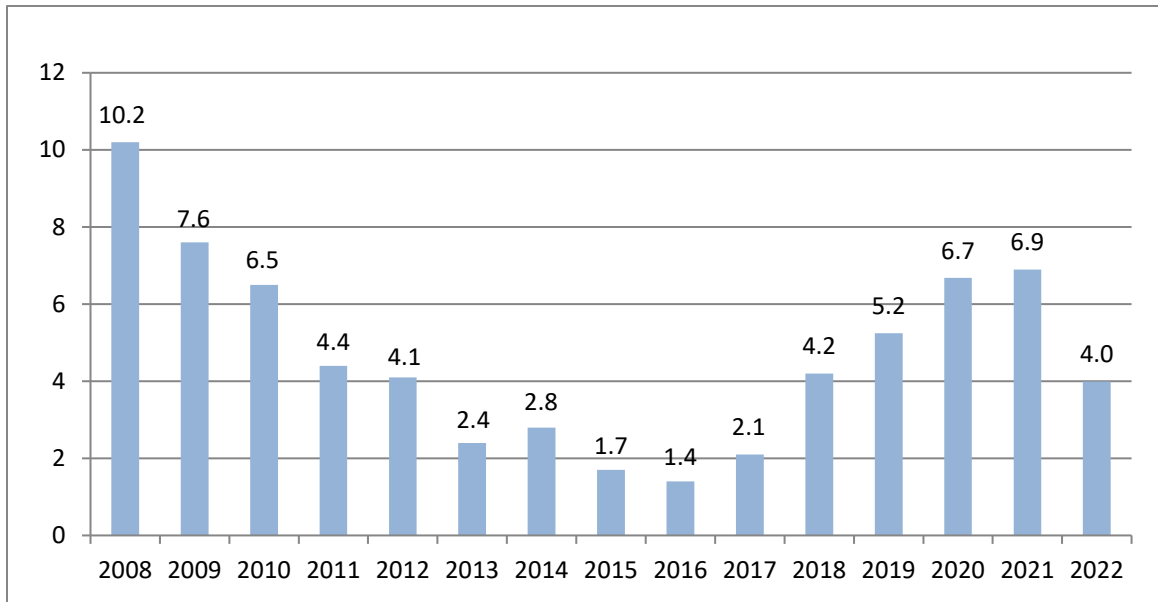
Annual Surplus (Deficit)	June 30, 2022	June 30, 2021
Operating Fund	(2,921,751)	238,630
Capital Fund	(576,880)	106,904
Combined	(3,498,631)	345,534

In the operating fund, the annual deficit of \$2,921,751 resulted in accumulated operating surplus decreasing from \$6,916,708 at the beginning of the year to \$3,994,957 as at June 30, 2022. This

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result is consistent with the forecasted expectation last spring (May 2022) that accumulated surplus would decline below \$4 million. Budget planning for 2022/23 reflected this forecasted expectation and optimism final results could exceed this forecast. A significant factor increasing fiscal pressure in 2021/22 was increased staff replacement costs attributable to the Omicron COVID-19 variant, and actual employee benefit costs being much closer to budget than in prior years.

Exhibit 1: Closing Accumulated Surplus (\$ million) by Fiscal Year

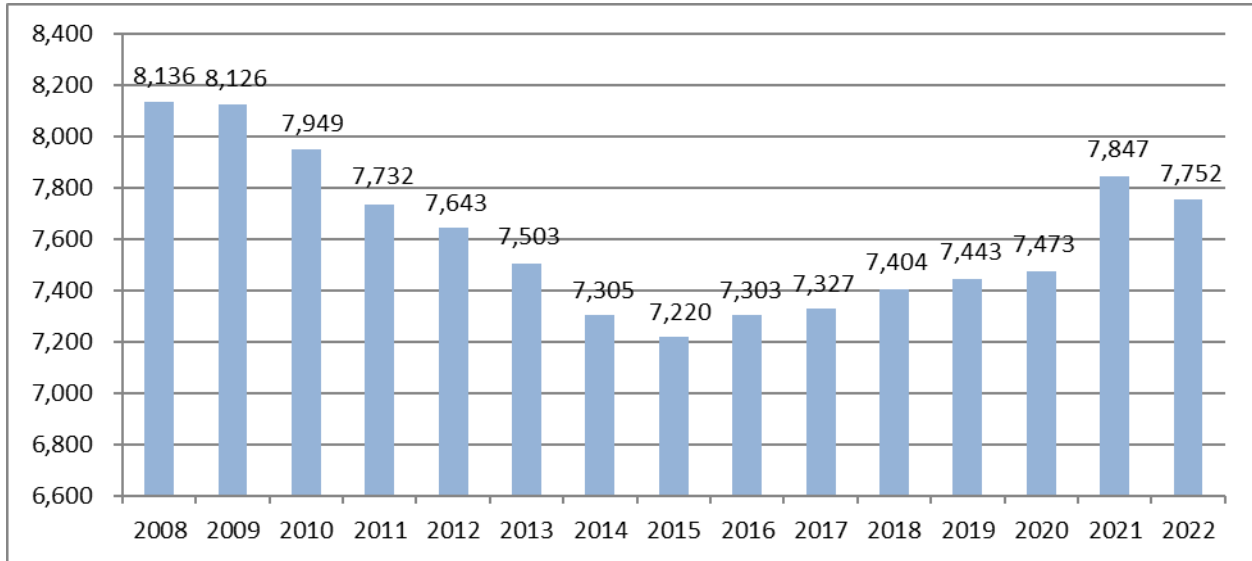


Provincial operating grants, which comprise approximately 88% of total operating fund revenues, are determined largely based on student enrolment. In BC, funding increases or decreases with enrolment to a greater degree than program costs vary with enrolment. This means that when enrolment declines financial pressure results, and when enrolment grows there is generally increased financial flexibility.

In 2020/21 the district experienced net enrolment growth attributable to the pandemic. This consisted of significant enrolment growth at SIDES (online learning) driven mostly by students enrolling from outside the school district, partially offset by pandemic related enrolment declines in neighbourhood schools. In 2021/22, enrolment declined overall as enrolment in SIDES and neighbourhood schools started trending closer to “pre-pandemic” levels. Longer term, the district forecasts that enrolment will be relatively stable and that it may decline modestly in some years.

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Exhibit 2: Funded FTE Enrolment by Fiscal Year



Capital Investment

During the year ended June 30, 2022, the district invested \$5.1 million in capital additions that were funded by: Provincial capital funding (\$3.7 million), the operating fund (\$1.0 million), and the other capital contributions (\$0.4 million). Capital additions during the year included the following projects:

Project	Total Budgeted Cost	Invested in 2021/22	Completion Date
Children’s Development Centre Replacement	\$4.3m	\$1.7m	Fall 2021
Computer Hardware Upgrades	\$0.7m	\$0.7m	Ongoing
HVAC Upgrades	\$0.6m	\$0.6m	Ongoing
Roof Replacements	\$0.6m	\$0.6m	Ongoing
Dust Collectors	\$0.3m	\$0.3m	Ongoing
Parkland Track	\$0.2m	\$0.1m	Ongoing
Electrical Upgrades	\$0.1m	\$0.1m	Ongoing

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2021/22 Significant Financial Events

- **Enrolment and Funding** – While 2021/22 on-line learning enrolment remained well above “pre-pandemic” levels in 2021/22, it declined relative to the 2020/21 school year as many students returned to traditional in-person instruction. As most on-learning students enroll from outside of the school district, this resulted in a net decrease in overall enrolment relative to 2020/21.

- **International Program Enrolment and Revenues** – International program enrolment grew from 140 FTE in 2020/21 (prior year) to 228 FTE in 2021/22. While travel restrictions did not impede enrolment as it did in 2020/21 (prior year), reduced availability of homestay families continues to constrain enrolment below “pre-pandemic” levels (i.e. 320 to 330 FTE). Recruitment of homestay families is a program focus to support the continued recovery of international program enrolment and revenues.

- **Pandemic Related Cost Pressures** – In 2021/22 the district continued to experience significant cost pressures related to the pandemic. In particular, 2021/22 staff replacement costs due to illness exceeded budget by more than \$0.9 million. While the district did receive some additional funding for measures related to health and safety and addressing the learning impacts of the pandemic, most incremental pandemic related cost pressures experienced in 2021/22 were unfunded. This differed from 2020/21 (prior year) when the district received sufficient targeted Federal and Provincial funding (\$3.6 million) to cover incremental pandemic related costs.

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FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT

In this section, actual results are compared to the prior year and budget (where applicable) in more detail. For the statement of operations, the analysis is performed for each of the three funds.

Statement of Financial Position (All Funds)

The table below includes explanations for significant variances in the consolidated statement of financial position (statement 1) relative to the prior year.

	2022	2021	Analysis of Variance
Construction Security Deposit	87,100	421,300	Decreased as most of the construction security deposit related to the replacement of the Children’s Development Centre was released. This deposit was required by the District of Saanich and is being released as municipal upgrade components are completed.
Unearned Revenue	5,055,707	4,194,914	Increased by \$0.9 million due to increased international program enrolment in 2022/23 relative to 2021/22.
Tangible Capital Assets	144,363,384	146,097,649	Decreased by \$1.7 million due amortization of capital assets (\$6.8m), offset by capital investment (\$5.1m).

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Statement of Operations by Fund – Operating Fund

	Amended Budget 2021/22	Actual 2021/22	Actual 2020/21	Actual 2019/20
Revenues	83,977,587	84,698,127	81,844,847	78,169,407
Expenses and fund transfers	<u>88,309,679</u>	<u>87,619,878</u>	<u>81,606,207</u>	<u>76,731,882</u>
Annual Operating Surplus (Deficit)	(4,332,092)	(2,921,751)	238,630	1,437,525
Opening Accumulated Surplus	<u>6,916,708</u>	<u>6,916,708</u>	<u>6,678,078</u>	<u>5,240,553</u>
Closing Accumulated Surplus	2,584,616	3,994,957	6,916,708	6,678,078

The 2021/22 Amended Budget included as a source of funding appropriation of \$4,332,092 in accumulated operating surplus comprised of: \$1,678,740 for district and school program carry-forwards, \$234,849 carried forward for one-time pandemic learning impacts measures, and \$2,418,503 to fund continuing expenditures in 2021/22. Funding continued expenditures using accumulated surplus is sustainable only to the extent the appropriation does not exceed average budget underspend over time. While this appropriation (\$2.4 million) exceeded what has historically been viewed to be sustainable long term (approximately \$1.5m or less), the larger appropriation reflected the importance of maintaining programs during the pandemic and that future recovery of international program revenues was expected to allow this appropriation to decline in the future.

In a typical year, actual expenditures are less than budgeted expenditures by approximately \$1.5 million plus unspent program carry-forwards, which usually remain consistent year to year. If this had occurred, accumulated surplus would have declined by approximately \$1.1 million from \$6.9 million to \$5.8 million. However, due to cost pressures experienced during the year attributable primarily to the pandemic, accumulated surplus declined by \$2.9 million to approximately \$4.0 million.

Detailed information on the operating fund is presented in schedules 2 to 2C following the notes to the financial statements. Revenues, expenditures and accumulated operating surplus are analysed in greater detail in the next section.

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Operating Fund Revenues

A high level summary of operating fund revenues is presented below and explanations of significant variances follows. A more detailed presentation of operating revenues is presented in schedule 2A following the notes to the financial statements.

	Amended Budget 2021/22	Actual 2021/22	Amended Budget 2020/21	Actual 2020/21
Grant Revenue	74,240,072	74,828,557	73,041,921	74,419,663
Tuition Revenue (International Program)	3,507,675	3,708,763	1,627,500	2,024,160
Other Revenue	5,639,840	5,574,297	3,970,465	4,826,084
Rentals and Leases	390,000	380,542	390,000	357,692
Investment Income	200,000	205,968	200,000	217,248
Total Revenues	83,977,587	84,698,127	79,229,157	81,844,847

Grant Revenues:

Budgeted grant revenues in 2021/22 were \$1.2 million higher than the 2020/21 budget primarily due to increased funding rates offset by net enrolment decline.

Actual 2021/22 grant revenues exceeded 2021/22 budget by \$0.6 million because of reclassification of \$0.4 million in revenues from other revenues (Funding from First Nations) to grant revenues; and provincial grants exceeding budget by \$0.2 million.

Tuition Revenues:

Budgeted tuition revenues in 2021/22 increased by \$1.9 million relative to the 2020/21 budget reflecting forecasted recovery in enrolment following the easing of the travel restrictions implemented in 2020. Actual tuition revenues in 2021/22 were \$0.2 million above budget due mainly to higher than budgeted ancillary revenue (such as for the orientation program).

As noted on page 5, although international program enrolment improved in 2021/22 it remains well below “pre-pandemic” levels due to the limited availability of homestay families to host international students.

Other Revenues:

Budgeted other revenues in 2021/22 increased by \$1.7 million relative to the 2020/21 budget because the international student homestay fees budget increased by \$1.4 million as enrolment increased, and because of other smaller increases to other revenue budgets.

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Despite reclassification of \$0.4 million in other revenues to grant revenues (relative to budget), 2021/22 actual other revenues were close to budgeted revenues as misc. and school generated revenues were higher than budget. It common for miscellaneous and school generated revenues to exceed budget, as these revenues (which includes one-time grants) vary from year to year and are budgeted conservatively.

Operating Fund Expenses

Expenses in the financial statements are presented both by object (category of expense) and by function (program). Operating fund expenses are presented below using each method with explanations of significant variances following. A more detailed presentation of operating expenses is presented in schedules 2B and 2C following the notes to the financial statements.

Analysis of Variances by Object

Operating Fund Expenditure by Object	Amended Budget 2021/22	Actual 2021/22	Amended Budget 2020/21	Actual 2020/21
Salaries				
Teachers	34,870,563	35,576,010	35,211,960	34,200,530
Principals and Vice Principals	4,727,020	4,636,514	4,523,136	4,492,357
Education Assistants	5,722,047	5,214,769	5,488,364	5,257,581
Support Staff	9,290,257	8,463,733	8,674,131	8,571,844
Other Professionals	3,169,536	3,151,514	3,122,822	3,146,791
Substitutes	2,981,485	3,919,473	2,933,843	3,069,686
Total Salaries	60,760,908	60,962,013	59,954,256	58,738,789
Employee Benefits	15,299,160	15,168,799	15,167,502	14,150,729
Total Salaries and Benefits	76,060,068	76,130,812	75,121,758	72,889,518
Service and Supplies expense	11,197,393	10,343,995	9,564,634	7,353,874
Fund transfers (schedule 2)	1,052,218	1,145,071	497,141	1,362,825
Total Service and Supplies and fund transfers	12,249,611	11,489,066	10,061,775	8,716,699
Total Operating Expenditure	88,309,679	87,619,878	85,183,533	81,606,217

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Salaries – Teachers

Budgeted teacher salary expense in 2021/22 was \$0.3 million lower than budgeted expense in 2020/21 primarily due to enrolment based position reductions of 12 FTE (\$1.3 million), partially offset by 2021/22 wages increases (\$0.9 million).

Actual teacher salary cost in 2021/22 exceeded budget by \$0.7 million because of additional teacher salary costs funded by school/department budgets (\$0.35 million), a temporary VP assignment salary coded to teacher payroll (\$0.1 million), contractual prep time pay-outs (\$0.1 million), and a number of other smaller factors.

The district is funded for 60.7 teacher FTE through the Classroom Enhancement Fund (CEF) for the restoration of class size and composition language. The CEF and related costs are reported in the special purpose fund and are not reflected in the operating fund figures reported above.

Salaries – Principals and Vice Principals (PVP)

Budgeted PVP salary expense in 2021/22 was higher than 2020/21 budgeted expense by \$0.2 million primarily due to inflationary salary increases.

Actual 2021/22 expense was below budget by \$0.1 million primarily because salary for a temporary VP assignment was coded to the teacher salary budget.

Salaries – Education Assistants (EA)

Budgeted Education Assistant salary expense in 2021/22 was higher than 2020/21 budgeted expense by \$0.2 million primarily due to inflationary salary increases (\$0.1m) and increased position budget.

In 2021/22 actual expense was below budget by \$0.5 million primarily due to hiring lag and unpaid leaves.

Salaries – Support Staff

Budgeted Support Staff salary expense in 2021/22 was higher than 2020/21 budgeted expense by \$0.6 million primarily due to inflationary salary increases (\$0.2), the addition of daytime custodians in elementary schools (\$0.2), and other expense classification changes.

In 2021/22 actual expense was below budget by \$0.8 million due to \$0.2 million hiring lag in replacing vacant positions and an increasingly competitive job market and \$0.6 million change in financial statement presentation of cost recovery of district staff to capital projects.

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Salaries – Other Professionals

Budgeted other professional salary expense in 2021/22 increased relative to 2020/21 budgeted expense by less than \$0.1 million due to inflationary wage increases. Actual expense in 2021/22 was consistent with budget.

Salaries –Substitutes

Budgeted substitute salary expense in 2021/22 exceeded budgeted expense in 2020/21 by less than \$0.1 million due to inflationary wage increases.

Actual expense in 2021/22 exceeded budget by \$0.9 million, and it exceeded prior year expense (2020/21) by \$0.85 million. This significant negative variance relative to budget and prior year was attributable to higher usage of sick and emergency leave. The Omicron wave of the pandemic was a significant factor in increasing leaves.

Employee Benefits

Budgeted employee benefits expense in 2021/22 was relatively consistent with budgeted expense in 2020/21.

Actual expense in 2021/22 was close to budget budgeted expense (under budget by approximately \$0.1 million). This differed from the two previous years (2020/21 and 2019/20) when actual employee benefits expense were approximately \$1.0 million below budget in both years due largely to lower than budgeted usage of medical and dental plan benefits.

Total Service and Supplies and Fund Transfers

For the purpose of this analysis, fund transfers are combined with service and supply expense because fund transfers relate primarily to the purchase of capital assets from service and supply budgets in the operating fund.

It is expected that actual service and supply expenditures will be less than budget as most surplus carry-forward balances are reflected as service and supply expenditure in the budget and are not fully spent. Also, service and supply budgets commonly fund other expenditures such as substitute costs.

Budgeted expense in 2021/22 was \$2.2 million higher than budgeted expense in 2020/21, primarily due to the homestay program budget increasing by \$1.8 million as international program enrolment partially recovered, and because \$0.2 million was restored to the IT infrastructure budget after having been reduced in 2020/21 as a measure to offset the financial impact of the pandemic.

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Actual expense in 2021/22 was below budget by \$0.8 million due to the impact of unspent budget related to carry-forward balances, partially offset by a change in financial statement presentation of cost recovery on capital projects.

Analysis of Variances by Function

Operating Fund Expenditure by Function	Amended Budget 2021/22	Actual 2021/22	Amended Budget 2020/21	Actual 2020/21
Instruction	72,844,921	72,922,289	70,772,816	67,638,912
District Administration	3,371,562	2,973,649	3,268,476	2,949,823
Operations and Maintenance	9,538,764	9,025,217	9,250,391	8,238,835
Transportation	1,502,214	1,553,652	1,394,709	1,415,822
Fund transfer	1,052,218	1,145,071	497,141	1,362,825
Total	88,309,679	87,619,878	85,183,533	81,606,217

Instruction – 2021/22 budgeted expenditures exceed 2020/21 budgeted expenditures by \$2.1 million. This increase was primarily attributable to the homestay program budget increasing by \$1.8 million as international program enrolment grew.

In 2021/22 actual instruction expense exceeded budget by less than \$0.1 million; however, historically actual instruction expense is usually well below budget in large part because unspent carry-forwards represent unspent budget (2020/21 - \$3.1 million less; 2019/20 - \$3.6 million less; and 2018/19 - \$2.4 million less). Instruction exceeded budget in 2021/22 largely because substitute salaries and employee benefits exceeded budget offsetting the budget savings resulting from unspent carry-forward balances.

District Administration – Actual district administration expense in 2021/22 was lower than budget by \$0.4 million attributable primarily to lower employee benefits and service and supply expenses relative to budget.

Operations and Maintenance and Fund Transfer – Fund transfers primarily represent operations and maintenance expenditures that meet the criteria for capitalization. When Operations and Maintenance expense is combined with fund transfers, expenditure was \$0.4 million below budget, attributable primarily to lower employee benefits and service and supply expenses relative to budget.

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Transportation – Actual expense exceeded budget by \$0.1 million due to supply and fuel cost inflation.

Accumulated Operating Surplus

Understanding the components of accumulated operating surplus is necessary for knowing how much of the balance relates to multi-year funding of programs (surplus carry-forwards) and how much of the balance is available to reduce financial risk associated with unforeseen expenditures or to fund additional expenditures in the future. The components of closing accumulated surplus are presented in the table below:

	2021/22 Financial Statements	2021/22 Amended Budget (Feb 2022)	2020/21 Financial Statements
District Activities (multi-year funding)	592,584	984,527	984,527
School Activities (multi-year funding)	403,932	694,213	694,213
Learning Impacts of Pandemic	-	234,849	234,849
Appropriated for Budget in Following Year	2,530,968	2,418,503	2,757,247
Total Internally Restricted	3,527,484	4,332,092	4,670,836
Contingency Reserve (Unappropriated Surplus)	467,473	2,584,616	723,702
Unrestricted Surplus	-	-	1,522,170
Total Accumulated Surplus	3,994,957	6,916,708	6,916,708

The right column in the above table shows how accumulated surplus was restricted in the prior year (2020/21) financial statements, and the middle column shows how this prior year accumulated surplus was then allocated in the 2021/22 amended budget adopted by the Board in February 2022. The 2021/22 Amended Budget included appropriation of \$2,418,503 to fund continuing expenditures, and this planned appropriation increased to \$2,530,968 in the 2022/23 Preliminary Budget adopted in June 2022.

During the year ended June 30, 2022 accumulated surplus declined from \$6,916,708 at the beginning of the year to \$3,994,957 at the end of the year. The left column shows that \$2,530,968 of this balance is allocated to fund continuing expenditures in the 2022/23 Preliminary Budget, \$996,516 relates to multi-year funding of district and school programs, and \$467,473 is allocated to contingency reserve.

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Both the trajectory of the accumulated surplus decline in 2021/22 and the depletion of the contingency reserve means the district will likely need to reduce budgeted expenditures in 2023/24 in order to re-establish budget sustainability.

Statement of Operations by Fund – Special Purpose Fund

	Amended Budget 2021/22	Actual 2021/22	Amended Budget 2020/21	Actual 2020/21
Provincial Grants	10,495,170	10,717,370	11,504,487	12,936,789
Other Revenues	1,744,500	2,791,565	2,863,613	2,023,812
Expenditures	(12,239,670)	(13,508,935)	(14,141,752)	(14,702,497)
Fund transfers	-	-	(226,348)	(258,104)
Annual Surplus (Deficit)	-	-	-	-

2021/22 Budgeted grant revenues in the special purpose fund decreased by \$2.4 million relative to 2020/21 actual grant revenues due primarily to a decrease of \$3.2 million in one-time grants targeted to pandemic related measures, partially offset by increases the Classroom Enhancement Fund (CEF) and other targeted grants. Actual grants in 2021/22 exceeded budget by \$0.2 million primarily due to increased costs funded by CEF.

Fluctuations to budgeted and actual other revenues over the past two years are attributable to the impact of the pandemic on school generated revenues. Actual school generated revenues in 2021/22 returned to pre-pandemic levels after declining significantly in 2020/21.

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Statement of Operations by Fund – Capital Fund

	Amended Budget 2021/22	Actual 2021/22	Amended Budget 2020/21	Actual 2020/21
Revenues	5,014,611	5,139,040	4,784,792	4,787,645
Expenses	6,718,052	6,860,991	6,301,668	6,301,670
Fund Transfers (capital assets purchased in other funds)	<u>1,052,218</u>	<u>1,145,071</u>	<u>723,489</u>	<u>1,620,929</u>
Change in Accumulated Surplus	(651,223)	(576,880)	(793,387)	106,904
Prior Period Adjustment				(917,324)
Opening Accumulated Surplus		<u>26,975,381</u>	<u>27,785,801</u>	<u>27,785,801</u>
Closing Accumulated Surplus		26,398,501	26,992,414	26,975,381

It is expected that revenues and expenses in the capital fund will be predictable and consistent, as they reflect the recognition of capital funding (as revenue) and the usage of capital assets over their life (as amortization expense).

The 2021/22 financial statements reflect a prior period adjustment to apply the half-year rule method of capital asset amortization. This adjustment reduced opening accumulated surplus in the capital fund by \$917,324. A description of this adjustment is found in note 22 of the financial statements.

During the year ended June 30, 2022, the district invested \$5.1 million in capital additions. Further details are presented in the Financial Highlights section.

Within the capital fund the following two balances are important as they represent funds available for future capital investment:

- Local Capital Reserve – this balance forms part of accumulated surplus in the capital fund and represents funds available for future investment in capital assets. These funds are generated primarily from allocation of lease revenues designated for future asset renewal.
- MEd Restricted Capital – this balance forms part of the deferred capital revenue balance in the capital fund and represents funds available for investment in capital assets at the discretion of the Ministry of Education. These funds are generated primarily from capital project savings.

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The table below presents the June 30, 2022 closing balances in Local Capital and MEd Restricted Capital and what portion of the balances remains uncommitted for future capital investment.

	Local Capital	MEd Restricted Capital
Balance at June 30, 2022	356,905	62,602
Committed for future investment	356,905	62,602
Uncommitted Balance	-	-

The local capital balance consists of the accumulated allocation of lease revenues for the future renewal of leased space.

Detailed information on the capital fund is presented in schedules 4 to 4D following the notes to the financial statements.

CONTACTING THE SCHOOL DISTRICT’S FINANCIAL MANAGEMENT

This financial report is designed to provide the School District’s stakeholders with a general overview of the School District’s finances and to demonstrate the School District’s accountability for the money it receives. If you have questions about this report or need additional financial information, please contact the Office of the Secretary Treasurer at 250-652-7332.