



**Financial Statement
Discussion and Analysis**

For the Year Ended June 30, 2024

Saanich School District
Financial Statement Discussion & Analysis
For the Year Ended June 30, 2024

The following is a discussion and analysis of the Saanich School District's financial performance for the fiscal year ended June 30, 2024. 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>2024 Revenues: \$99.3 million</p>	<p>Annual program revenues and expenditures are reported within the operating fund and special purpose fund (see below). Annual surplus 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 or to reduce financial risk associated with unforeseen circumstances.</p>
<p>Special Purpose Fund</p> <p>2024 Revenues: \$19.0 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>2024 Capital Funding Received: \$6.7 million</p> <p>2024 Capital Assets Purchased: \$7.7 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, 2024 the district’s revenue exceeded its expenses resulting in an annual surplus of \$1,747,241 (2023 result was an annual deficit of \$346,161). This was comprised of the combined financial results of the operating fund and the capital fund as follows:

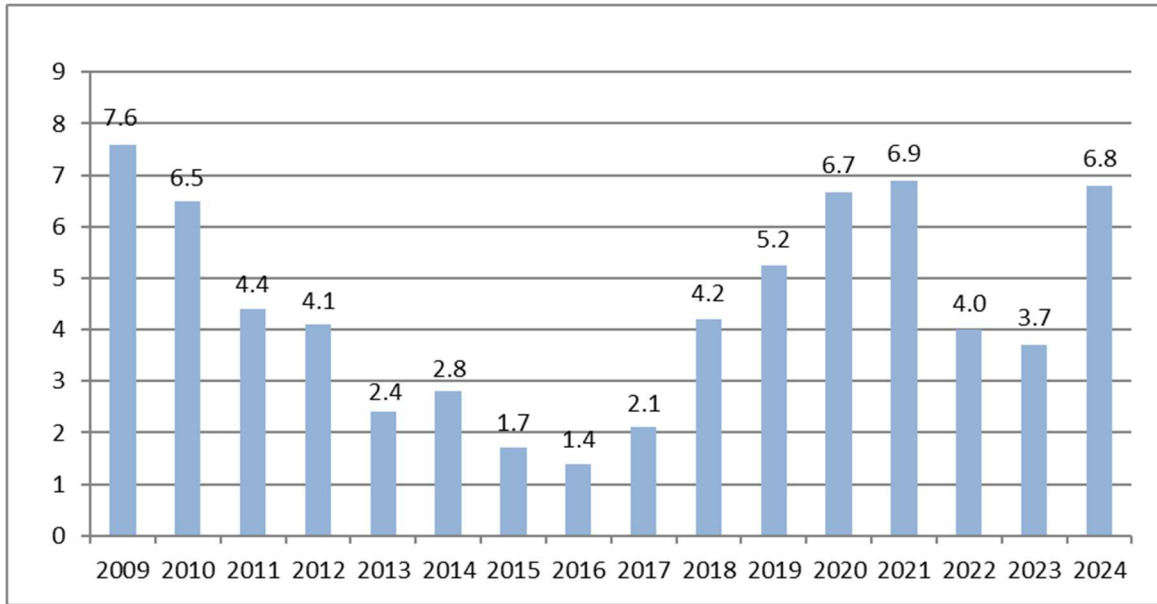
Annual Surplus (Deficit)	June 30, 2024	June 30, 2023
Operating Fund	3,100,714	(335,514)
Capital Fund	(1,353,473)	(10,647)
Combined	1,747,241	(346,161)

In the operating fund, the annual surplus of \$3,100,714 resulted in accumulated operating surplus increasing from \$3,659,443 at the beginning of the year to \$6,760,157 as at June 30, 2024.

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The annual operating fund surplus of \$3,100,714 is \$309,208 higher than the annual surplus last forecasted in June 2024 of \$2,791,506².

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



Provincial operating grants, which comprise approximately 86% 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. As shown in exhibits 1 and 2, there is correlation between periods of enrolment decline and depletion of accumulated surplus, which is a key indicator of financial pressure.

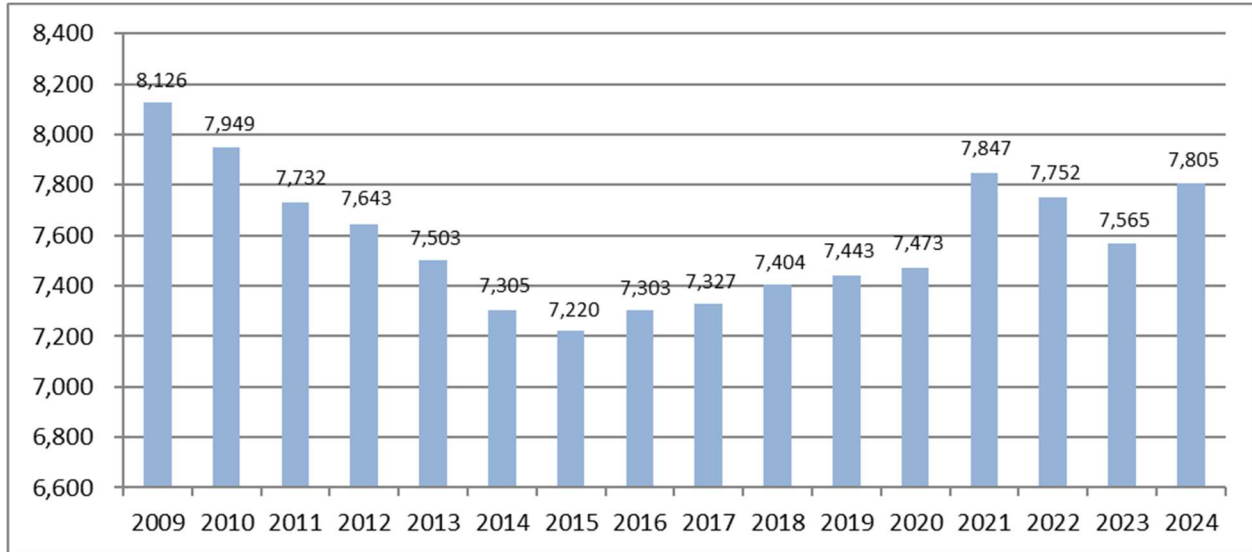
In 2020/21 the district experienced net enrolment growth attributable to the pandemic. This consisted of significant enrolment growth at SIDES (online learning) driven mostly by students enrolling from outside the school district, partially offset by pandemic related enrolment declines in neighbourhood schools. In 2021/22 and 2022/23, enrolment declined overall as enrolment in SIDES and neighbourhood schools trended closer to “pre-pandemic” levels.

In 2023/24 enrolment increased by 240 FTE to 7,805, with most of this increase occurring in online learning at SIDES (189 FTE growth). This recent online learning enrolment growth is attributable to SIDES new status as a provincial online learning school.

² Fiscal forecast as at June 10, 2024 included in the Finance, Facilities, and Technology report to the June 19, 2024 Regular Board meeting.

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Exhibit 2: Funded FTE Enrolment by Fiscal Year



Over the next decade, the district forecasts that regular enrolment will remain stable or grow only modestly. Online learning enrolment is more difficult to forecast longer term; however, the higher rate of growth experienced in 2023/24 is expected to continue into the 2024/25 school year.

Capital Investment

During the year ended June 30, 2024, the district invested \$7.7 million in capital additions that were funded by: Provincial capital funding (\$6.7 million), the operating fund (\$0.7 million), borrowing (\$0.2 million) and the other capital contributions (\$0.1 million). Capital additions during the year included the following projects:

Project	Total Project Budget	Invested in 2023/24	Completion Date
ŠEŠISEJ Childcare Centre	\$3.8m	\$1.8m	Winter 2024
Deep Cove Heating System Upgrade	\$2.1m	\$1.1m	Fall 2023
Electric Buses (2)	\$1.0m	\$1.0m	Fall 2023
Parkland Roof Replacement	\$6.5m	\$0.5m	2035-2036
Computer Hardware Upgrades	\$0.7m	\$0.4m	Ongoing
Stelly's Heating Plant	\$6.0m	\$0.4m	2028 - 2029
Royal Oak Boiler Replacement	\$0.2m	\$0.2m	Fall 2024
Cordova Bay HVAC	\$0.6m	\$0.3m	Fall 2024

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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 separately for each of the three funds.

Statement of Financial Position (All Funds)

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

	2024	2023	Analysis of Variance
Accounts Receivable – Ministry of Education and Childcare	1,379,570	676,380	Increased capital project funding receivable attributable to the completion of the ŠEŠIŠEJ Childcare Centre in the spring of 2024.
Construction Security Deposit	61,275	587,929	Decrease in construction deposits corresponds with completion of construction of the new ŠEŠIŠEJ Childcare Centre in the spring of 2024.
Accounts Payable and Accrued Liabilities - Other	11,308,508	10,212,568	Increase is primarily due to an increase in salaries and benefits payable (higher wage rates), increase in contractual remedy owing to teachers, and increase in trade accounts payable due timing of purchases.
Deferred Revenue	2,781,680	2,149,937	Increase attributable to \$0.2 million growth in unspent school generated funds and \$0.4 million in additional deferred revenue from new grant programs (Feeding Futures and Affordability Fund).
Deferred Capital Revenue	119,395,220	118,349,608	Increased by \$1.0 million due to capital revenue received (\$6.7m), offset by amortization of deferred capital revenue (\$5.6m).
Debt	200,000	0	Increase due to new borrowing authorized to partially fund the purchase of two electric school buses.

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Statement of Operations by Fund – Operating Fund

	Amended Budget 2023/24	Actual 2023/24	Actual 2022/23	Actual 2021/22
Revenues	96,967,504	99,250,059	89,530,761	84,698,127
Expenses and fund transfers	<u>98,326,109</u>	96,149,345	89,866,275	87,619,878
Annual Operating Surplus (Deficit)	(1,358,605)	3,100,714	(335,514)	(2,921,751)
Opening Accumulated Surplus		3,659,443	3,994,957	6,916,708
Closing Accumulated Surplus		6,760,157	3,659,443	3,994,957

The 2023/24 Amended Budget included as a source of funding appropriation of accumulated surplus of \$1,358,605 resulting in a budgeted deficit in the same amount. This appropriation included \$582,976 appropriated to balance the 2023/24 budget, and \$775,629 for district and school program carry-forwards.

It is expected that actual service and supply expenditures will be less than budget as most surplus carry-forward balances (multi-year funding) are reflected as service and supply expenditure in the budget and are not fully spent.

Actual annual operating surplus in 2023/24 exceeded budget and prior year primary due to the following:

- Operating funding exceeded budget by \$1.0 million due to higher than budgeted enrolment (February and May enrolment counts, and graduated adults), attributable to growth in online learning enrolment.
- Investment income exceeded budget by \$0.3 million due to historically high interest rates.
- Service and supply expenditures were below budget by \$2.1 million and below prior year by \$0.2 million. Reduced expenditure in 2023/24 of targeted program grants and equipment replacement budgets increased the component of accumulated surplus allocated to multi-year district and school activities from \$0.8 million at the beginning of the year to \$1.9 million as at June 30, 2024.

Overall actual salary and benefits expense was close to budget; however, actual expense relative to budget varied significantly in certain components (discussed below).

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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.

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 2023/24	Actual 2023/24	Amended Budget 2022/23	Actual 2022/23
Grant Revenue	84,826,222	86,372,163	74,241,780	77,696,447
Tuition Revenue (International Program)	4,252,428	4,412,299	4,048,515	4,193,697
Other Revenue	6,796,452	7,070,459	6,277,687	6,442,309
Rentals and Leases	442,402	411,696	390,000	415,440
Investment Income	650,000	983,442	480,000	782,868
Total Revenues	96,967,504	99,250,059	85,437,982	89,530,761

Grant Revenues:

Budgeted grant revenues in 2023/24 increased by \$10.6 million relative to the 2022/23 budget primarily due to:

- \$3.1 million – 2022/23 labour settlement funding that was not reflected in the 2022/23 Amended Budget.
- \$5.3 million – 2023/24 funding increases for salary inflation.
- \$0.4 million – projected enrolment and unique needs designation growth.
- \$0.6 million – new federal funding in 2023/24 for Jordan’s Principle.

Actual 2023/24 grant revenues exceeded 2022/23 budget by \$1.5 million due to:

- \$0.8 million funding from growth in enrolment and designations for unique needs relative to amended budget (February and May enrolment counts).
- Allocation of enrolment based funding to LEA was lower than budget by \$0.5 million (note: this variance impacts classification of revenues by increasing grant revenues and reducing Other Revenues (Funding from First Nations) by the same amount – see other revenue discussion below).
- Funding for graduated adults exceeded budget by \$0.2 million.

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Tuition Revenues:

Budgeted tuition revenues in 2023/24 increased by \$0.2 million relative to the 2022/23 budget reflecting increased budgeted enrolment (from 250 FTE to 265 FTE).

Actual 2023/24 tuition revenues exceeded budget by a small amount as enrolment exceeded budget.

Other Revenues:

Budgeted other revenues in 2023/24 increased by \$0.5 million relative to the 2022/23 budget due primarily to the international student homestay fees budget increasing by \$0.2 million (increased enrolment), and a \$0.3 million increase to budgeted funding from First Nations.

Actual other revenues in 2023/24 exceeded budget by \$0.3 million due to: international homestay fees exceeded budget by \$0.3 million (higher enrolment), other miscellaneous revenues exceeded budget by \$0.5 million, and partially offset by lower funding from First Nations (LEA) relative to budget (\$0.5 million lower).

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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 2023/24	Actual 2023/24	Amended Budget 2022/23	Actual 2022/23
Salaries				
Teachers	37,664,533	37,577,492	33,619,707	34,010,766
Principals and Vice Principals	5,098,340	5,086,394	4,906,441	4,782,113
Education Assistants	6,809,057	6,384,311	6,230,650	5,802,868
Support Staff	9,508,021	9,187,313	8,917,970	8,494,814
Other Professionals	4,186,423	3,837,304	3,333,828	3,342,948
Substitutes	4,252,008	4,708,151	3,778,550	4,336,063
Total Salaries	67,518,382	66,852,965	60,787,146	60,769,572
Employee Benefits	16,602,466	17,330,286	15,477,935	16,021,019
Total Salaries and Benefits	84,120,848	84,183,251	76,265,081	76,790,591
Service and Supplies expense	13,231,441	11,096,687	12,387,138	11,316,999
Fund transfers (schedule 2)	973,820	869,407	960,000	1,758,685
Total Service and Supplies and fund transfers	14,205,261	11,966,094	13,347,138	13,075,684
Total Operating Expenditure	98,326,109	96,149,345	89,612,219	89,866,275

Salaries – Teachers

Budgeted teacher salary expense in 2023/24 was \$4.0 million higher than budgeted expense in 2022/23 primarily due to:

- Wage increase per collective agreement (6.75%) - \$2.3 million increase.
- Increase in average salary grid placement - \$0.3 million
- Increase enrolling teacher position (enrolment growth and increased contractual prep time) - \$1.1 million

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Actual teacher salary expense in 2023/24 was close to budget.

Salaries – Principals and Vice Principals (PVP)

Budgeted PVP salary expense in 2023/24 was higher than 2022/23 budgeted expense by \$0.2 million primarily due to inflationary salary increases.

Actual PVP salary expense in 2023/24 was close to budget.

Salaries – Education Assistants (EA)

Budgeted Education Assistant salary expense in 2023/24 was higher than 2022/23 budgeted expense by \$0.6 million primarily due to inflationary salary increases (\$0.4m) and increased position budget (\$0.2 million).

In 2023/24 actual expense was below budget by \$0.4 million primarily due to hiring lag for vacant positions and unpaid leaves.

Salaries – Support Staff

Budgeted Support Staff salary expense in 2023/24 was higher than 2022/23 budgeted expense by \$0.6 million due to inflationary salary increases.

In 2023/24 actual expense was below budget by \$0.3 million due primarily to hiring lag for vacant positions and unpaid leaves.

Salaries – Other Professionals

Budgeted other professional salary expense in 2023/24 increased relative to 2022/23 budgeted expense by \$0.85 million due to inflationary wage increases (\$0.25 million) and increased budget for Speech Pathologist positions with federal funding received through Jordan's Principle (\$0.6 million).

In 2023/24 actual expense was below budget by \$0.35 million primarily due to challenges with recruitment of Speech Pathologists (Jordan's Principle funded positions).

Salaries –Substitutes

Budgeted substitute salary expense in 2023/24 increased relative to 2022/23 budgeted expense by \$0.5 million due to inflationary wage increases and to reflect the increased usage of sick and emergency leave.

Actual expense in 2023/24 exceeded budget by \$0.5 million, and is attributable to continued escalation of sick and emergency leave usage.

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Employee Benefits

Budgeted employee benefits expense in 2023/24 increased relative to 2022/23 budgeted expense by \$1.1 million due the impact of wage increases (approximately \$0.6 million) and escalation to benefit plan premiums (approximately \$0.5 million).

Actual expense in 2023/24 exceeded budget by \$0.7 million due to escalating cost and usage of health and dental 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.

Budgeted expense in 2023/24 was \$0.9 million higher than budgeted expense in 2022/23. The primary reasons were higher homestay costs by \$0.5 million (increased homestay enrolment and homestay fees), and general inflation in other service and supply accounts including transportation and custodial supplies, software licences, insurance, fuel and utilities.

Actual expense in 2023/24 was below budget by \$2.1 million and was below prior year by \$0.2 million. This was primarily due to lower expenditure of supply budgets (see discussion of budget carry-forwards below). Utility costs were also \$0.1 million below budget attributable to a milder winter.

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Analysis of Variances by Function

Operating Fund Expenditure by Function	Amended Budget 2023/24	Actual 2023/24	Amended Budget 2022/23	Actual 2022/23
Instruction	81,484,882	79,869,117	73,700,164	73,776,687
District Administration	3,845,181	3,658,454	3,526,204	3,413,180
Operations and Maintenance	10,237,526	10,007,947	9,767,530	9,217,468
Transportation	1,784,700	1,744,420	1,658,321	1,700,255
Fund transfer	973,820	869,407	960,000	1,758,685
Total	98,326,109	96,149,345	89,612,219	89,866,275

Instruction – 2023/24 budgeted expenditures exceed 2022/23 budgeted expenditures by \$7.8 million. This increase is primarily attributable to increased wages and benefits budgets for instructional staff.

In 2023/24 actual instruction cost was below budget by \$1.6 million primarily due to service and supply budgets not being fully expended.

District Administration – 2023/24 budgeted expenditures exceed 2022/23 budgeted expenditures by \$0.3 million attributable to salary inflation. In 2023/24 actual costs were \$0.2 million below budget primarily due to underspend of service and supply budgets.

Operations and Maintenance and Fund Transfer – 2023/24 budgeted expenditures exceeded 2022/23 budgeted expenditures by \$0.5 million attributable to salary escalation and service and supply inflation.

When Operations and Maintenance expense is combined with fund transfers (operating fund capital expenditures), expenditure was close to budget (\$0.3 million below budget).

Transportation – 2023/24 budgeted expenditures exceed 2022/23 budgeted expenditures by \$0.13 million attributable inflation in fuel, supplies and wages. Actual expense in 2023/24 was close to budget.

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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:

	Budget 2024/25	Budget 2023/24	
	2023/24 Financial Statements	2023/24 Amended Budget	2022/23 Financial Statements
School Activities (multi-year funding)	431,369	252,928	252,928
District Activities (multi-year funding)	1,477,760	522,701	522,701
Appropriated for Budget in Following Year	1,769,467	582,976	1,384,307
Total Internally Restricted	3,678,596	1,358,605	2,159,936
Contingency Reserve (Unappropriated Surplus)	3,081,561	2,300,838	1,499,507
Total Accumulated Surplus	6,760,157	3,659,443	3,659,443

The right column in the above table shows how accumulated surplus was restricted in the prior year (2022/23) financial statements, and the middle column shows how this prior year accumulated surplus was then allocated in the 2023/24 amended budget adopted by the Board in February 2024 (following confirmation of actual fall enrolment).

During the year ended June 30, 2024 accumulated operating surplus increased from \$3,659,443 at the beginning of the year to \$6,760,157 at the end of the year. The left column shows that \$1,769,467 of this balance has been allocated to fund continuing expenditures in the 2024/25 Preliminary Budget, \$1,909,129 (\$431,369 plus \$1,477,760) has been allocated to multi-year funding of district and school programs, and \$3,081,561 has been allocated to contingency reserve.

Allocation of accumulated surplus for multi-year funding of district and school programs increased significantly over the prior year because of reducing spending of service and supply accounts in general, and increased unspent targeted funding in the operating fund (this includes \$0.4 million in unspent funding for the Jordan's Principle Speech Language Pathologist project).

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Appropriation of accumulated surplus to fund continuing expenditures is sustainable only when sufficient conservatism is embedded in the budget such that the appropriation balances off with average budget underspend and overall accumulated operating surplus remains stable or grows. Growth in the appropriation of accumulated surplus to fund the 2024/25 budget (from \$582,976 to \$1,769,467) increases the risk that accumulated surplus will decline in 2024/25 and that budgetary balance cannot be sustained longer term. This risk is compounded by the likelihood that inflationary pressure will continue to outpace funding growth in future years.

Statement of Operations by Fund – Special Purpose Fund

	Amended Budget 2023/24	Actual 2023/24	Amended Budget 2022/23	Actual 2022/23
Provincial Grants	15,183,611	14,955,072	13,322,083	13,344,812
Other Revenues	3,153,750	4,008,211	2,985,000	3,723,766
Expenditures	(18,337,361)	(18,811,699)	(16,307,083)	(17,004,997)
Fund transfers (assets purchased)	-	(151,584)	-	(63,581)
Annual Surplus (Deficit)	-	-	-	-

2023/24 budgeted grant revenues in the special purpose fund increased by \$1.9 million relative to 2022/23 budgeted revenues primarily due to funding increases for wage inflation, and the additional of new funding programs (Feeding Futures and Project Penny).

Actual 2023/24 Provincial Grants were close to budget (\$0.2 million below). Other revenues in 2022/23 exceeded budget by \$0.8 million as school generated revenues exceeded budget.

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Statement of Operations by Fund – Capital Fund

	Amended Budget 2023/24	Actual 2023/24	Amended Budget 2022/23	Actual 2022/23
Revenues	5,373,000	5,659,842	4,812,120	5,324,743
Expenses	(7,107,847)	(8,034,306)	(6,981,468)	(7,157,656)
Fund Transfers (capital assets purchased in other funds)	<u>973,820</u>	<u>1,020,991</u>	960,000	1,822,266
Change in Accumulated Surplus	(761,027)	(1,353,473)	(1,209,348)	(10,647)
Opening Accumulated Surplus		<u>13,699,213</u>		13,709,860
Closing Accumulated Surplus		12,345,740		13,699,213

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). Capital fund expenses in 2023/24 were higher than budget and prior year, in part, because of an \$0.5 million remeasurement (increase) to the estimate for asset retirement obligations that was not budgeted.

During the year ended June 30, 2024, the district invested \$7.7 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. In Saanich, 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 and Childcare. These funds are generated primarily from capital project savings.

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The table below presents the June 30, 2024 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, 2024	621,220	186,390
Committed for future investment	621,220	-
Uncommitted Balance	-	186,390

The local capital balance consists of the accumulated allocation of licence revenues for the future renewal of licensed space. The MEd Restricted Capital balance has not been committed to a project at this time.

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.