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2nd Quarter Financial Report - We are on Budget

February 17th, 2015 – Tonight the School District presented its 2nd Quarter Financial Report and is pleased to announce that we have balanced our operating budget and repaid our local capital debt. We are on budget for 2014 /2015, and are expecting a status quo budget for the 2015/2016 school year.

The 2nd Quarter Financial report reflects stable September enrolment and strong International Education student enrolment that will contribute, in excess of budget, a further gross income of \$6 million for a total of \$22.5 million to the operating budget. After providing for expenses this provides an additional \$2.1 million that could be utilized to supplement debt repayment plans and other one-time 2014/15 initiatives.

The Board of Education has incorporated the \$5.5 million in funds from the 2013/2014 school year which resulted from the strike, deferral of related employee costs, and delays in implementing planned purchases into the current year's budget.

During the quarter, the Ministry announced 'holdback' funding of \$2.3 million. The Board of Education will use 1/3 of the holdback monies for additional operational debt repayment and plans to contribute the balance to next year's operating budget.

Lastly, service and supply expenditure accounts are all within budget and staffing remains stable.

Judy Shirra, Board Chair – “The Board of Education's hard work has paid off. We are moving past budgetary challenges towards a time of financial stability. We are really proud of our accomplishments. On behalf of the Board of Education we thank our District Leadership team and Finance staff for their financial diligence in achieving these results.”

Patricia Gartland, Superintendent - “We are pleased with the outstanding results of our revenue generation initiatives, especially the International Education Program, which has allowed us to overcome our financial challenges and provide stability to the system.”