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FOR IMMEDIATE RELEASE

SD43 Board Eliminates Debt Adding to Positive Budget for 2017-2018

(Coquitlam, B.C. – April 11, 2017) The School District No. 43 (Coquitlam) Board of Education is pleased to announce it has eliminated its debt as of the end of this school year. This is ahead of schedule and contributes an additional \$1.25 million to the annual operating budget for 2017-2018 and on an ongoing basis.

The \$10 million original debt was recognized during the 2012/2013 school year. The Board of Education initiated a well-structured and manageable repayment plan over the subsequent 4 years. Record International Education enrolment supported by management efficiency initiatives and expenditure controls provided the opportunity for accelerating the debt repayment plan.

These efforts will result in full debt retirement by June 30 2017; the end of this school year. The freed up financial resources are being invested back into directly supporting the education system.

“Sound financial stewardship, our Directions 2020 strategic vision and goals, and strategic multi-year budget planning allowed us to make responsible decisions on the allocation of resources to meet our budget objectives including the elimination of our debt,” stated Kerri Palmer Isaak, Chair, Board of Education of SD43. Ms. Palmer Isaak further thanked the management team for their diligence in executing and delivering on the debt repayment plan.

The Board of Education’s budget objective is to maintain a financially healthy school district and provide long-term stability and sustainability through multi-year financial planning in order to continue achieving their mission. Over the past three years the school district has stabilized its budget and added incremental resources into classrooms and schools.

“We are pleased with the continued success of our international program and the global knowledge, cultural experiences and budget contributions it makes towards enhancing teaching and learning in our entire district,” noted Patricia Gartland, Superintendent and founder of the district’s international education program.

Details of the budget process, financial statements, FAQs, and other information can be found on the SD43 2017-2018 budget website at: <http://www.sd43.bc.ca/budget/Pages/Budget2017-2018.aspx>

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