

School District #62 (Sooke)

ACCUMULATED OPERATING SURPLUS	No.: F-333
	Effective: Apr. 24/18 Revised: May 23/23 Reviewed: Feb. 19/18; Apr. 4/23; Apr. 25/23; May 23/23

SCHOOL BOARD POLICY

The Board of Education is responsible to ensure the District has strong financial management control of its resources.

To increase transparency and ensure the necessary resources are available when required, the Board of Education will establish an appropriate operating surplus to provide for the ongoing operational and capital needs of the District and consult and engage with education partners and local First Nations and Métis Nation BC on proposed uses of the operating surplus. The District shall build and maintain an accumulated contingency of 2% of operating expenses.

The long-term financial health of the District is critical to ensure that a strong educational system is maintained for the students of the District.