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Introduction

The following Financial Statement Discussion and Analysis should be read in conjunction with the audited financial statements for the year ended June 30, 2024.

The purpose of this report is to provide readers with a better understanding of the school district's financial statements and to assess the overall financial condition of the district.

District Overview

The Abbotsford School District is the eighth largest district in the province and has 47 schools that are attended by almost 20,000 full and part time students. The district operates 31 elementary schools, 6 middle schools, 2 combined middle-secondary school, and 6 secondary schools. The district employs over 2,200 full and part time teaching and support staff who are committed to helping students succeed. A variety of quality programs are offered to meet unique learning needs and engage students in stimulating and relevant educational experiences.

The Abbotsford School District honors the traditional territory of the Stó:lō people, the Semá:th First Nation and Mathxwí First Nation. It is with respectful consideration that the programs and services provided to students and families are sensitive to the cultural protocols of these two communities.

Land Acknowledgement

Éy swáyel.

We acknowledge the Abbotsford School District is located on the traditional and unceded territory of the Semá:th First Nation and Mathxwí First Nation. With this, we respect the longstanding relationships that Indigenous Nations have to this land, as they are the original caretakers.

Our Commitment

The Abbotsford School District acknowledges historical and ongoing injustices that Indigenous Peoples endure in Canada, and we accept responsibility as a public educational institution to contribute toward revealing and correcting miseducation as well as renewing respectful relationships with Indigenous communities through our teaching a community engagement.



Strategic Plan

The Board of Education remains committed to upholding a strategic plan that maintains respect as its foundation, enables opportunity as the key part of its mission, and innovation as a means to success.

- **MISSION:** Preparing an inspiring our student for a lifetime of success through respect, opportunity, and innovation.
- **VISION:** A world-class, innovative an individualized educational experience for every student.

In 2016, we developed a refreshed Strategic Plan that will lead the district forward. This bold plan is aimed at making Abbotsford a national leader in education. Our vision is to develop a world-class, innovative, and individualized educational experience for every student.



Progressive
Workforce

We provide a workplace that fosters creativity, inspires excellence, and challenges everyone to embrace growth



Engaging
Opportunities

We provide engaging opportunities for every member of our learning community to contribute to student success.



Optimized
Resources

We are creative and responsible in the management of educational resources.



Student
Success

Our students are engaged, challenged and prepared for a lifetime of success.

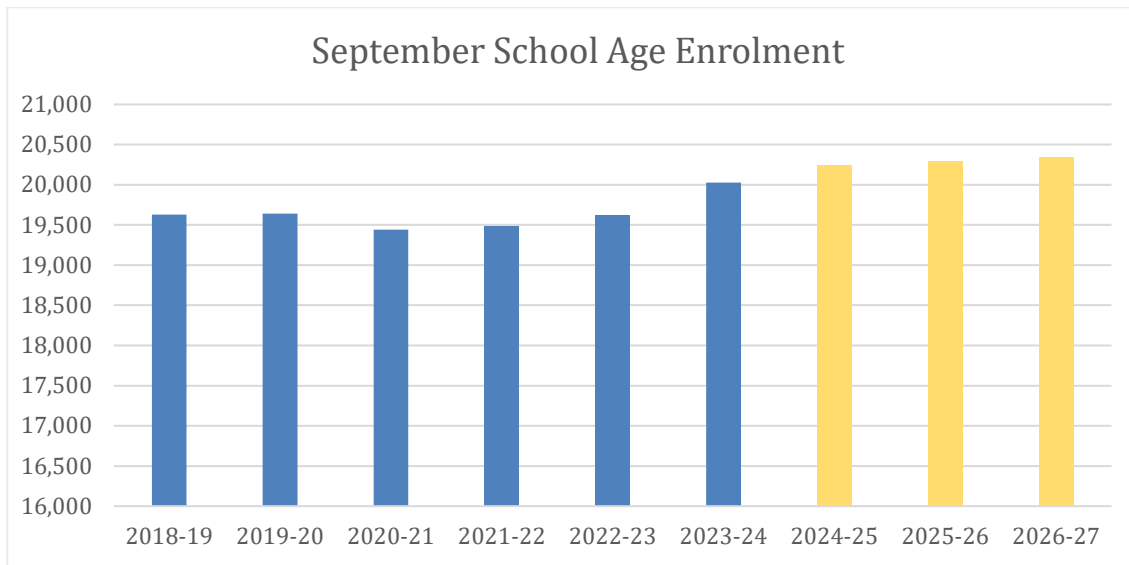
Accounting Policies

The consolidated financial statements have been prepared in accordance with Section 23.1 of the *Budget Transparency and Accountability Act* of the Province of British Columbia supplemented by Regulations 257/2010 and 198/2011 issued by the Province of British Columbia Treasury Board.

Significant accounting and reporting policies are summarized in Note 2 of the financial statements.

Financial Analysis

Enrolment



Student enrolment represents the key component for determining both the operating revenue and staffing costs in the school district. Enrolments have been relatively stable showing slight decrease in 2020-21 and 2021-22, primarily because of the COVID-19 pandemic. Enrolments rebounded in 2022-23 and 2023-24 with slight growth expected for the next three years.

The district is funded primarily through provincial operating grants from the Ministry of Education. These grants are based on student enrolment, mainly from a September enrolment count, but also supplementary counts in February, May and July. The province provides a per full-time equivalent (FTE) allocation for each student along with supplementary funding for students with unique needs and for other demographic factors. Below is a summary of how the provincial funding is allocated.

75% allocated through the Basic Allocation	Basic Allocation	
	Common per student amount for every FTE student enrolled by school type.	
	Standard School	\$8,625 per school age FTE
	Alternate School	\$8,625 per school age FTE
	Continuing Education	\$8,625 per school age FTE
	Online Learning	\$6,960 per school age FTE
17% allocated to recognize unique student enrolment	Unique Student	
	Additional per student funding to address uniqueness of district enrolment and support additional programming. Includes Equity of Opportunity Supplement for children and youth in care and students with mental health challenges.	
	Level 1 Special Needs	\$49,070 per student
	Level 2 Special Needs	\$23,280 per student
	Level 3 Special Needs	\$11,760 per student
	Indigenous Education	\$1,710 per student
	English/French Language Learning	\$1,735 per student
	Adult Education	\$5,505 per FTE
7% allocated to recognize unique district factors	Unique District	
	Additional funding to address uniqueness of district factors.	
	Small Community	For small schools located a distance away from the next nearest school
	Low Enrolment	For districts with low total enrolment
	Rural Factor	Located some distance from Vancouver and the nearest large regional population centre
	Climate Factor	Operate schools in colder/warmer climates; additional heating or cooling requirements
	Sparseness Factor	Operate schools that are spread over a wide geographic area
	Student Location Factor	Based on population density of school communities
	Supplemental Student Location Factor	Level 1 and 2 special needs enrolment
	Salary Differential	Funding to districts that have higher average educator salaries
0.1% allocated to buffer the effects of declining enrolment	Funding Protection / Enrolment Decline	
	Funding Protection	Funding to ensure that no district experiences a decline in operating grants greater than 1.5% when compared to the previous September
	Enrolment Decline	Funding to districts experiencing enrolment decline of at least 1% when compared to the previous year
CSF Supplement		
District receives a 15% funding premium on allocated funding.		

Financial Reporting

To meet the financial reporting requirements the following funds are utilized:

- **OPERATING FUND:** The operating fund includes operating grants and other revenues used to fund day-to-day operations including instructional programs, school and district administration, facilities operations, maintenance, and transportation.
- **SPECIAL PURPOSE FUND:** Special purpose funds consist of targeted funding provided to the school district for a specific purpose. Pursuant to sections 156(4) and (5) of the *School Act*, each special purpose fund must be accounted for in accordance with the terms of that special purpose fund.
- **CAPITAL FUND:** Capital funds include capital expenditures related to equipment and facility purchases. The fund reports the financial activities for tangible capital assets as per Ministry accounting policy.

Statement of Financial Position

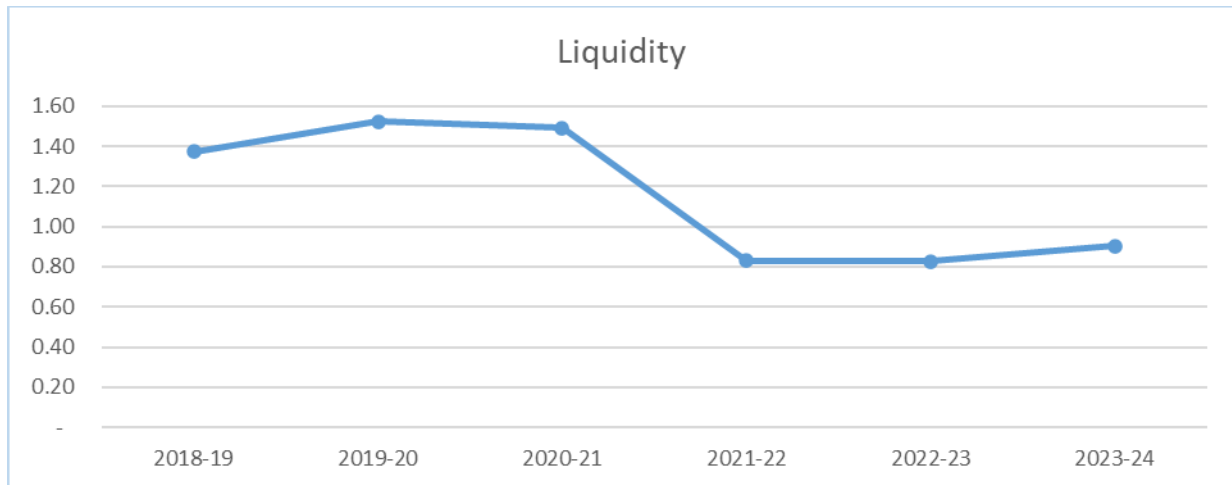
The Statement of Financial Position presents the school district's financial assets and liabilities at the fiscal year end. It provides a comparative analysis of the district's net financial position for fiscal years ending June 30, 2023 and June 30, 2024 along with the year over year change.

	2023-24	2022-23	Change
Financial Assets			
Cash and Cash Equivalents	52,475,790	43,704,449	8,771,341
Accounts Receivable			
Due from Province - MECC	3,450,315	4,052,920	(602,605)
Due from First Nations	-	-	-
Other	1,061,841	1,644,451	(582,610)
Total Financial Assets	56,987,946	49,401,820	7,586,126
Liabilities			
Accounts Payable and Accrued Liabilities			
Other	8,385,496	7,863,345	522,151
Unearned Revenue	5,455,712	4,377,584	1,078,128
Deferred Revenue	3,709,069	2,768,531	940,538
Deferred Capital Revenue	193,361,061	182,213,792	11,147,269
Employee Future Benefits	10,021,263	9,981,927	39,336
Asset Retirement Obligation	24,981,463	25,040,849	(59,386)
Other Liabilities	10,626,761	9,763,129	863,632
Total Liabilities	256,540,825	242,009,158	14,531,667
Net Debt	(199,552,879)	(192,607,337)	(6,945,542)
Non-Financial Assets			
Tangible Capital Assets	245,511,993	235,860,862	9,651,131
Prepaid Expenses	2,460,456	2,241,977	218,479
Total Non-Financial Assets	247,972,449	238,102,839	9,869,610
Accumulated Surplus (Deficit)	48,419,570	45,495,502	2,924,068

- Cash increased by \$8.77 million primarily because of changes in accounts receivable, prepaid expenses and accounts payable at year end. Of the total cash balance \$19.01 million is held in the Ministry of Finance in the Provincial Central Deposit Program.
- Due from Province – Ministry of Education and Child Care decreased by \$0.60 million due to the timing of funds drawn for capital purposes.
- Tangible capital assets increased by \$9.65 million because of current capital projects under construction in the district (the Abbotsford Traditional School seismic upgrade as well as Auguston and Stenersen Elementary expansions).

Analysis of Financial Health

Liquidity ratio looks at the ratio of current financial assets to liabilities (excluding deferred capital revenue) to see if there are sufficient current assets on hand to meet current liabilities. A liquidity ratio greater than 1 means that sufficient current assets are on hand to meet these liabilities.



Net Debt or Net Financial Assets

Net Debt or Net Financial Assets is a term unique to public sector financial reporting. It is reported in the Statement of Financial Position and represents the difference between the school district’s financial assets and total liabilities at a point in time. This provides a measure of the future revenues required to pay for past transactions and events. In our case Deferred Capital Revenues are used to fund the amortization of tangible capital assets in future years.

Accumulated Amortization to Assets

The Accumulated Amortization to Assets ratio is a financial measurement tool that calculates the age, value and remaining useful life of a fixed asset. A low ratio may indicate that the assets have plenty of life left while a high ratio could indicate that assets will need replacement soon. The ratios below suggest that investments in new buildings and equipment and vehicles will be important over the next few years. In addition, some technology software and hardware (servers and switches) that have been capitalized are now nearing end of life and will require future investment. Note this does not include leased end-user technology equipment that is replaced regularly every four to five years through operating leases.

Buildings	2019-20	2020-21	2021-22	2022-23	2023-24
Gross Assets	331,951,389	335,692,529	362,730,938	373,239,746	383,704,438
Accumulated Amortization	172,004,007	179,471,761	187,033,693	222,412,324	222,412,324
Ratio	0.52	0.53	0.52	0.60	0.58
Furniture, Equipment & Vehicles	2019-20	2020-21	2021-22	2022-23	2022-23
Gross Assets	11,673,840	12,020,291	12,378,553	12,755,571	11,660,857
Accumulated Amortization	5,848,045	6,212,487	6,888,147	6,483,553	6,483,553
Ratio	0.50	0.52	0.56	0.51	0.56
Computer Software/Hardware	2019-20	2020-21	2021-22	2022-23	2022-23
Gross Assets	4,441,579	5,510,944	5,976,685	3,895,973	3,859,830
Accumulated Amortization	2,687,897	2,817,503	2,879,504	1,671,218	1,671,218
Ratio	0.61	0.51	0.48	0.43	0.43
TOTAL	2019-20	2020-21	2021-22	2022-23	2022-23
Gross Assets	348,066,808	353,223,764	381,086,176	389,891,290	399,225,125
Accumulated Amortization	180,539,949	188,501,751	196,801,344	230,567,095	230,567,095
Ratio	0.52	0.53	0.52	0.59	0.58

Consolidated Statement of Operations

This reports all revenues and expenses over the fiscal period from all three funds. Information on each fund is reviewed separately later in this report.

	2023-24	2023-24 Budget	Variance to Budget	2022-23	Variance to 2022-23
Revenues					
Provincial Grants					
Ministry of Education and Child Care	249,976,855	251,150,817	(1,173,962)	227,282,576	22,694,279
Other	245,400	305,700	(60,300)	638,077	(392,677)
Federal Grants	31,600	-	31,600	10,461	21,139
Tuition	5,200,016	5,220,200	(20,184)	5,424,639	(224,623)
Other Revenue	8,585,807	7,418,595	1,167,212	9,822,301	(1,236,494)
Rentals and Leases	536,143	450,000	86,143	486,602	49,541
Investment Income	1,267,447	975,000	292,447	945,640	321,807
Amortization of Deferred Capital Revenue	7,424,977	10,000,000	(2,575,023)	10,263,142	(2,838,165)
Total Revenue	273,268,245	275,520,312	(2,252,067)	254,873,438	18,394,807
Expenses					
Instruction	222,583,099	225,940,187	(3,357,088)	204,047,795	18,535,304
District Administration	9,182,079	8,215,314	966,765	8,315,966	866,113
Operations and Maintenance	33,530,216	35,474,177	(1,943,961)	34,581,507	(1,051,291)
Transportation and Housing	5,048,783	4,568,045	480,738	5,033,689	15,094
Flood Loss Costs	-	-	-	1,500,000	(1,500,000)
Total Expense	270,344,177	274,197,723	(3,853,546)	253,478,957	16,865,220
Surplus (Deficit) for the year	2,924,068	1,322,589	1,601,479	1,394,481	1,529,587

Ministry grants decreased from budget primarily decreased amortization of deferred capital revenue from that anticipated in the 2023-24 amended budget.

Other revenue decreased by \$1.24 million from the prior year as a hockey academy is no longer offered. Other revenue has increased by \$1.17 million over budget for additional academy and busing fees, facility rentals as well school generated funds.

Overall expenditures in 2023-24 are 1.41% below the budget estimates.

The net surplus for the year of \$2.92 million is comprised of an operating surplus of \$1.66 million and a \$1.26 million capital surplus.

Consolidated Accumulated Surplus

	2023-24	2022-23
Accumulated Surplus		
Operating		
Restricted due to constraints on funds		
ACE-It	291,106	233,415
Skills exploration	37,959	112,490
Targeted funding for Indigenous Education	199,977	-
Restricted for planned future operations		
School budget carry-overs	1,180,006	1,140,551
Around School Program	-	2,927
Restricted for future requirements		
Strategic plan initiatives	250,000	339,107
IT Infrastructure	1,000,000	600,000
Abbotsford Arts Centre	101,000	100,851
Support for equity initiatives	-	243,224
Unrestricted	5,653,918	4,283,174
Total operating surplus	8,713,966	7,055,739
Capital		
Local capital surplus	5,447,201	3,673,670
Invested in tangible capital assets	34,258,403	34,766,093
Total capital surplus	39,705,604	38,439,763
Total Accumulated Surplus	48,419,570	45,495,502

Administrative Procedure 524 permits three categories of internally restricted surplus:

1. **Restricted due to constraints on funds-** this represents unspent funds that were provided for specific or targeted purposes.
2. **For planned future operation spanning multiple years-** this is for situations where operating surplus funds need to be carried over to future years for operating purposes beyond the current year. This includes school budget carry overs, operating budget projects in progress and future years' budget requirements.
3. **For anticipated future requirements-** this is for identified non-recurring or one-time projects or initiatives that cannot be reasonably funded within a current year.

AP 524 also requires that an unrestricted operating surplus, or contingency reserve, of between 1 and 3 percent of operating expenditures should be maintained. At June 30, 2024 the unrestricted operating surplus of \$5.65 million is 2.5% of budgeted operating expenditures.

Operating Fund

Statement of Operating Operations

This statement of revenue and expenditures reflects the day-to-day operations of the district for the year. The following schedule compares the results for the period ending June 30, 2024 against the budget for the year and the results of the prior year.

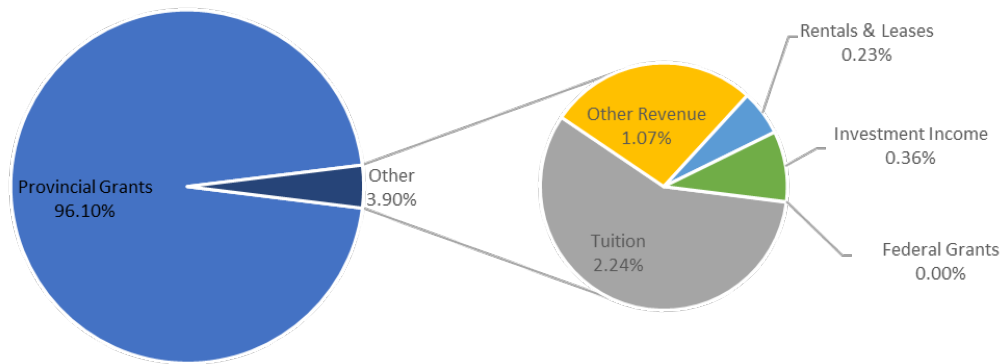
Operating Fund	2023-24	2023-24 Budget	Variance to Budget	2022-23	Variance to 2022-23
REVENUE					
Provincial Grants, Ministry of Education and Child Care	223,011,192	222,038,450	972,742	202,766,883	20,244,309
Provincial Grants, Other	245,400	265,400	(20,000)	348,808	(103,408)
Federal Grants	6,600	-	6,600	10,461	(3,861)
Tuition	5,200,016	5,220,200	(20,184)	5,424,639	(224,623)
Other Revenue	2,475,692	1,618,595	857,097	3,986,141	(1,510,449)
Rentals & Leases	536,143	450,000	86,143	486,602	49,541
Investment Income	833,575	675,000	158,575	650,561	183,014
Total Revenue	232,308,618	230,267,645	2,040,973	213,674,095	18,634,523
EXPENSE					
Salaries					
Teachers	99,032,095	100,639,842	(1,607,747)	91,198,213	7,833,882
Principals & Vice-Principals	13,808,903	13,853,435	(44,532)	12,137,672	1,671,231
Education Assistants	20,454,844	20,930,078	(475,234)	19,193,210	1,261,634
Support Staff	17,925,592	18,128,986	(203,394)	16,705,287	1,220,305
Other Professionals	6,167,537	5,832,240	335,297	5,375,443	792,094
Substitutes	6,596,266	7,552,100	(955,834)	6,512,201	84,065
Total Salaries	163,985,237	166,936,681	(2,951,444)	151,122,026	12,863,211
Employee Benefits	41,690,994	41,517,853	173,141	37,463,656	4,227,338
Total Salaries & Benefits	205,676,231	208,454,534	(2,778,303)	188,585,682	17,090,549
Services & Supplies	22,840,971	22,373,723	467,248	24,072,069	(1,231,098)
Total Expense	228,517,202	230,828,257	(2,311,055)	212,657,751	15,859,451
Net Revenue (Expense)	3,791,416	(560,612)	4,352,028	1,016,344	2,775,072
Total Interfund Transfers	(2,133,189)	(934,558)	(1,198,631)	(1,318,887)	(814,302)
Surplus (Deficit) for Year	1,658,227	(1,495,170)	3,153,397	(302,543)	1,960,770

Revenue

In 2023-24, 96.10% of the revenue reported in the Operating Fund was received from the Ministry of Education and Child Care through operating grants. Operating grant revenues reflect the 2023-24 enrolments and includes funding for wage settlements. The remaining revenue is received through International student tuition fees, rentals and leases of district property, user fees and investment income.

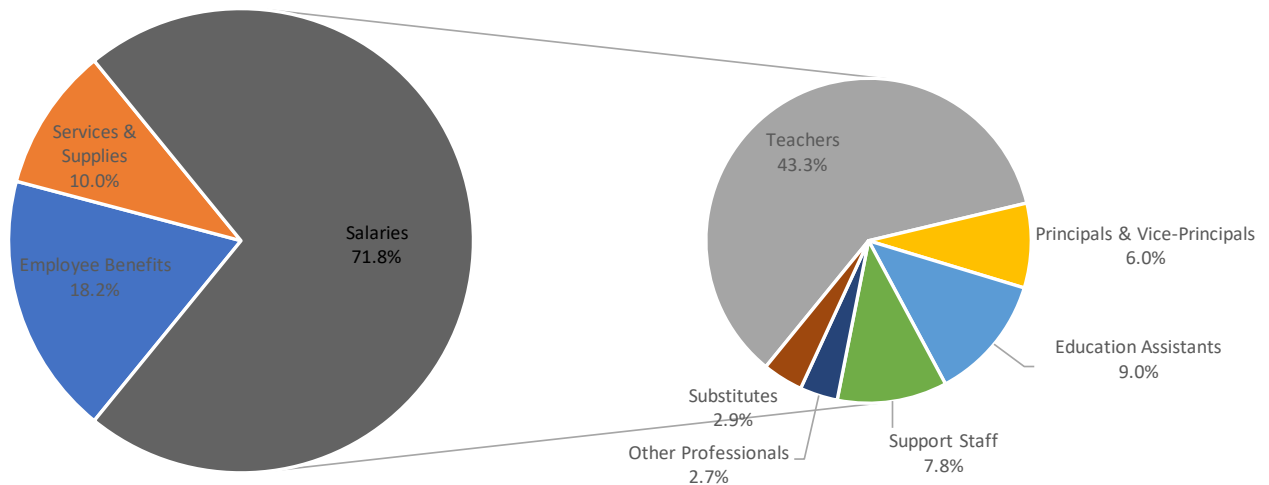
Tuition revenue for international student fees was on target with the 2023-24 budget expectations and was consistent with the previous year.

Revenue from rentals of facilities as well as investment income are higher than budget and have recovered to pre-pandemic levels.



Expenditures

Employee salaries and benefits account for over 90.00% of the operating expenses in the district, which is slightly more than the previous year of 88.68%.

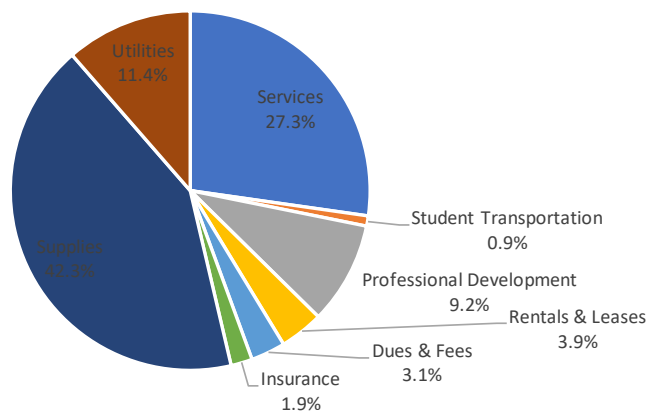


Generally, staffing levels are driven by enrolments whether they are teachers or support staff, so it is crucial to effectively plan and monitor student enrolment.

FULL TIME STAFFING	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19
Teachers	1,162	1,137	1,134	1,146	1,176	1,169
Principals/VP	93	85	84	85	87	87
Education Assistants	470	451	422	403	413	409
Support Staff	348	345	345	341	350	348
Other Professionals	53	48	46	44	42	40
Trustees	7	7	7	7	7	7

Total salaries have increased \$12.86 million from the previous year but came in \$2.95 million lower than anticipated. Budget variances in supplies and services are a result of operational spending decisions as well as decreased departmental surpluses at year end.

Overall spending increased \$15.9 million from the prior year.



Accumulated Surplus (Operations)

The Board of Education values sound financial stewardship and takes responsibility for managing its financial resources. Accumulated surpluses and reserves are an important factor in determining the financial health of the school district. These resources are designed to help plan for future expenditures and protect the district from unforeseen financial and operating events or circumstances to avoid affecting services to students. An unrestricted operating surplus of between 2% and 3% of total operating expenditures is the optimal target established by the Board. In 2023-24, the unrestricted accumulated surplus is 2.5% of total revenue.

The district ended the 2023-24 year with an accumulated operating surplus of \$8,713,966 of which \$2,952,994 was internally restricted for specific purposes and \$5,760,991 is unrestricted.

Accumulated Surplus (Operations)	2023-24	2022-23
Internally Restricted due to constraints on funds	529,042	345,905
Internally restricted for planned future operations	1,072,933	1,143,478
Internally restricted for future requirements	1,351,000	1,283,182
Unrestricted operating surplus	5,760,991	4,283,174
Total Accumulated Operating Surplus	8,713,966	7,055,739



Special Purpose Funds

Special purpose funds are funds received by the district and designated for a specific use. The district receives funds from the Ministry of Education, the Federal government and from other sources. The details of the major special purpose funds are below:

Fund	Current Year	Purpose
Annual Facility Grant	692,103	Planned maintenance of facilities.
Learning Improvement Fund	815,094	Supplementary funding for support staff to provide services to students.
School Funds	6,021,927	School funds includes fundraising for school purposes as well as funds that are collected and paid out through school accounts in support of school-based programs.
Strong Start	352,000	A free early learning program located in schools, created through agreement between the Ministry and school districts.
OLEP (French Language)	433,915	Federal funds to support our French immersion program.
Community LINK	1,308,251	Supports programs and services to improve educational outcomes of vulnerable students.
Classroom Enhancement Fund – Overhead	475,908	Funding to implement the Memorandum of Understanding regarding restoration of provisions in the Teacher’s Collective Agreement.
CEF – Staffing	17,579,136	
CEF – Remedy	1,489,124	
Feeding Futures	2,241,078	Funds to support students with food needs
Student & Family Affordability	722,000	Funds to support students and families with supply needs
Early Care and Learning	175,000	To support early learning and family learning initiatives in Abbotsford
Provincial Resource Program (PRP)	228,943	Provides funding for the Abbotsford Adolescent Day Treatment Program.
Early Years Outreach	289,799	Program for families with children aged 0-6 to find necessary community supports.

Capital Fund

The net value of capital assets is \$245,51 million as at June 30, 2024 (see schedule 4A). These net costs represent the historical cost net of accumulated depreciation of all capital assets, they do not reflect current market value.

Specific balances in the Capital Fund are as follows:

Capital Funds	as at June 30, 2024	as at June 30, 2023	Description
Bylaw capital	-	-	Represents funds drawn on Certificate of Approval (COA) for capital projects.
Restricted capital	124,762	111,584	Represents the Ministry's portion of the proceeds on disposal of land and building and any bylaw capital surplus from capital projects.
Other Provincial capital	370,467	331,335	Capital funding received from MCFD for an onsite childcare centre at the new elementary school on Eagle Mountain.
Land capital	6,543,060	5,670,787	Funds received from the City of Abbotsford for School Site Acquisition Charges.
Other capital	44,688	40,209	Includes capital grants received from and restricted by any entity not included in the Government Reporting Entity.
Local capital	5,447,201	3,673,670	Funds generated by the school district to be utilized for capital expenditures as determined by the school district.

The changes to local capital result from a more focused approach to identifying future capital requirements. These expenditures are not specifically funded by the Ministry of Education.

Local Capital	June 30, 2023	June 30, 2023
Centralized Program Service Centre	2,308,259	2,308,259
Building projects	1,500,000	765,411
School/district equipment	1,638,942	600,000
Total Local Capital	5,447,201	3,673,670

Details of Local Capital:

- Centralized program service centre
 - The Board currently operates four administrative buildings throughout the City of Abbotsford and believes consolidation to one facility, at the existing school board office, would improve efficiency and reduce both operating and future capital costs. (the Curriculum, Information technology and Indigenous departments all operate out of separate facilities.) This is ranked as a high priority in the 2020 Long Range Facilities Plan.
 - In addition to the local capital funds, this project will require the proceeds from the disposal of the other three sites in order to proceed.
 - The amount set aside for this project has been reduced slightly to ensure adequate funds exist for other local capital priorities.

Building projects

- As per project agreements, funds have been transferred to local capital for the additions at Auguston and Stenerson Elementary schools.
-
- School/district equipment
 - This amount is to cover school equipment that is not part of an annual budget allocation.

In addition, the Ministry provided funding for the following capital programs:

Capital Program	23/ 24 Expenses	Description
Irene Kelleher Toti:ltawtxw	\$500,000	New school
Abbotsford Traditional School	4,346,435	Seismic upgrade
Augusten and Stenerson Additions	6,330,143	8 new classrooms in each school
Annual Facility Grant (AFG)	3,640,169	AFG funding is provided to address repair and maintenance priorities at schools to ensure facilities are safe and functioning well. The amount reported include the AFG amount report in the special purpose fund. Projects this year included roofing replacements, boiler upgrades and painting projects.
School Enhancement Program (SEP)	1,112,406	The School Enhancement Program is an application-based program to help school districts extend the life of their facilities through a wide range of improvement projects. Projects in 2022-23 included washroom improvements, building enclosures, flooring upgrades and HVAC upgrades and boiler replacement.
Carbon Neutral Capital Program (CNCP)	333,361	The CNCP program provides funding for energy-efficiency projects that lower carbon emissions in the district. Mechanical/HVAC upgrades were completed during the year.
Building Envelope	1,155,000	Building envelope work on Bluejay and Dave Kandal Elementary
Feeding Futures	90,000	To purchase a refrigerated truck
Total	\$17,507,514	

Risks

There are a number of potential risks and other unknown factors that may have a financial impact on the district ranging from enrolment fluctuations to unexpected costs. The district has undertaken a comprehensive enterprise risk management plan that identifies areas of risk along with appropriate mitigation strategies. Some of the major areas of risk include:

- The district understands the information technology risks within the K-12 sector and recognizes the importance to build effective information technology security controls to ensure the privacy and security of district information and financial assets. Ongoing improvements in the district's security posture will require a financial commitment and changes to staffing levels, roles and responsibilities.
- Overall capacity of our school facilities sits at 102% district-wide which based on the projected enrolment growth will continue to put additional pressure on facilities and additional portable classroom spaces may be required in the future.

Contingency

The annual operating budget provides limited contingencies for any unbudgeted or unforeseen costs that may arise. The unrestricted accumulated operating surplus is relied upon to absorb any unplanned budget changes.



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