

710 Accumulated Operating Surplus

Adopted: June 20, 2018

Revised: December 7, 2021

Policy

The Board of Education is committed to the principles of good governance, fiduciary responsibility and full transparency. The Board of Education demonstrates its commitment to these principles through responsible financial management which includes utilization and reporting of the Accumulated Operating Surplus.

The Board of Education acknowledges that an Accumulated Operating Surplus balance provides a measure of resiliency to mitigate against fluctuations in annual grant funding and other revenues and creates a contingency to manage one-time costs or unforeseen expenditures. Use of the Accumulated Operating Surplus cannot be relied upon to sustain on-going operations and services.

The Board of Education will ensure that prior to approving the Preliminary Annual Budget, a consultation process regarding the utilization of Accumulated Operating Surplus will take place with education partners, local First Nations and Métis Nation BC. The Board of Education will consider the advice and recommendations received prior to approving a separate motion regarding utilization of the surplus.

Administrative Procedures

[Policy 710: Accumulated Operating Surplus – Administrative Procedures](#)