Accumulated surplus/deficit prior year – Amount a school had available as an unrestricted surplus from prior years, not necessarily from the last year but could be accumulated over many years. This amount is calculated AFTER the In Trust amounts are deducted. Therefore it does not include amounts received as donations or money raised through fundraising.

Subtotal – Is the combined amounts of the non-reserved accumulated surplus prior year, plus the In Trust reserve prior year, plus (or minus if in deficit) the results of the current year.

Less In Trust current year – Amount set aside from the current year which qualifies as In Trust, such as donations in memoriam for graduation or money raised through fundraising. This amount should be reduced in the subsequent year, as an expense will be entered for the donation for the graduate.

Accumulated surplus/deficit – Unrestricted surplus or deficit available to the school for the subsequent year.

The school budget is a public document.
Governing Board Responsibility

- Advise the principal on the needs of the school.
- Article 95 of the Education Act – The governing board is responsible for adopting the school’s annual budget proposed by the principal, and shall submit the budget to the school board for approval.
- Be consulted throughout the budget process regarding objectives, principles and criteria or distribution of financial resources as per Article 275 of the Education Act. This is done through the January school board budget consultation.

School Surpluses and Deficits

- Schools are not permitted to run deficits. Any deficit must be reimbursed the following year.

Expenses paid by board and not on school statement

- Salaries for principal, support staff, teachers, integration aides and caretakers
- Energy, maintenance and caretaking equipment and services
- Capital projects such as roofing, windows and boiler replacements
- Computer purchases through MELS grants
- Professional development
- Textbooks for new curriculum
- Grass cutting and snow removal

Revenues received by school (Page 1 of Budget Template)

- Elementary schools receive a base amount of $10,000 to cover expenses such as phones, fax, administrative paper and part of the photocopier machine.
- Additional per capita allocation given for expenses such as replacement textbook purchases, library books, audio visual equipment.
- MELS library grant whereby the school contributes $4 and the MELS contributes $4 for a total of $8 per student. If school spends less, the grant is reduced.
- Capital Fund 2 is a per capita allocation to fund capital purchases such as chairs, desks, computers, etc.
- School fees – Amount set by Governing Board to cover cost of consumable expenses for students such as agenda books, workbooks, art and computer supplies, photocopies, IBO fees, etc.
- Extracurricular and field trip revenues associated with bussing, entrance fees, supervision, ski and museum trips, etc. Optional for school to split revenue between ECA’s and field trips.
- Fundraising from citrus fruit sales, pizza lunches etc.
- “Other Revenue” could include amounts received from Home and School and other donations.
- Elementary school admin fee invoiced to daycare – If the daycare is in surplus, the school may invoice up to a 6% fee to recover costs associated with photocopier charges, paper, telephone and fax machine, use and replacement of furniture and equipment and computers.

Expenses paid by school

- Consumable expenses associated with revenues from school fees. Usually will not exactly equal school fees as some expenses are required to be coded to printing. Includes agendas, workbooks, music reeds, IBO fees, etc.
- Textbooks purchased by the school as replacement.
- Administration expenses associated with operating school, bank fees, office supplies, mail, calendars etc.
- Printing expenses including monthly photocopy lease, click charge, paper and toner.
- Library includes all books purchased and supplies to code and repair books. For school to take full advantage of the library grant, this amount must be equal to or greater than the projected revenue. If the school does fundraising to purchase additional books, the revenues would show under fundraising while the expense would be under Library.
- Audio visual includes cameras, televisions, DVD players and projectors.
- Computers include hardware, printers, and cartridges. Computers purchased through fundraising are included in this cell. Computers and smart boards purchased through MELS grant are not included on the school income statement.
- Telephone and postage (includes fax and cell phone).
- Capital includes purchases such as chairs, desks and other local initiatives. When new classes are opened the school board assumes the cost of desks and chairs.
- Repairs and Maintenance – School initiated small maintenance jobs such as painting of an office, addition of electrical plugs for a smart board, soundproofing of a room.