



**NANAIMO
LADYSMITH**
PUBLIC
SCHOOLS

FINANCIAL STATEMENT DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED JUNE 30, 2018

School District No. 68 (Nanaimo-Ladysmith)

Nanaimo Ladysmith Public Schools

395 Wakesiah Avenue

Nanaimo, BC V9R 3K6

www.sd68.bc.ca





The following is a discussion and analysis of the financial performance of School District No. 68 (SD68) for the fiscal year ended June 30, 2018. This report is a summary of SD68's financial activities based on currently known facts, decisions, or conditions. The results of the current year are discussed in comparison with the prior year and budget. This report should be read in conjunction with SD68's financial statements.



2018

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OVERVIEW OF SCHOOL DISTRICT 68



Nanaimo Ladysmith Public Schools resides within the traditional territories of the Snuneymuxw, Snaw-Naw-As and Stz'uminus First Nations.

Nanaimo Ladysmith Public Schools is the second largest school district on Vancouver Island and resides within the traditional territories of the Snuneymuxw, Snaw-Naw-As and Stz’uminus First Nations. In addition, the District is a proud community partner with the Tillicum Lelum Aboriginal Friendship Centre and the Mid Island Métis Nation.

The District boasts approximately 14,000 students and offers a full range of programs from Kindergarten to Grade 12 with additional programs for pre-school and adult learners. There are: 27 elementary schools; eight secondary schools (including Learning Alternatives and Career Technical Centre); one distributed learning school – Island ConnectEd (K-12); and approximately 2,000 employees.

The District encompasses the city of Nanaimo, the towns of Ladysmith and Lantzville, Gabriola Island, North Oyster, Cedar and many other communities which represent a population of 126,047 (2016 Census). The District’s annual consolidated budget is \$159.2 million.

FUNDED HEADCOUNT ENROLMENT BY GRADE

	Kindergarten	Primary	Intermediate	Secondary	Other	Total
All Students	1,029	3,246	4,281	5,755	11	14,322
Aboriginal Students	166	497	743	879		2,285
Students with special needs	28	160	362	502		1,052

FUNDED FTE ENROLMENT AND OPERATING FUNDING

Year	September	Full Year		
	Enrolment	Enrolment	Operating Funding	Per Pupil
2008/09	13,973	14,154	\$113,346,413	\$8,008
2009/10	13,897	14,101	\$116,434,560	\$8,257
2010/11	13,626	13,884	\$118,411,575	\$8,528
2011/12	13,563	13,821	\$117,765,521	\$8,520
2012/13	13,272	13,512	\$116,187,122	\$8,599
2013/14	13,201	13,469	\$114,582,966	\$8,507
2014/15	12,878	13,155	\$112,984,200	\$8,588
2015/16	13,067	13,374	\$114,052,753	\$8,528
2016/17	13,427	13,738	\$117,892,435	\$8,581
2017/18	13,728	14,032	\$121,878,363	\$8,686





✓ **Vision**

Success for All



✓ **Mission**

Nanaimo Ladysmith Public Schools, together with families and communities, empowers all students to become healthy, confident life-long learners and socially conscious citizens.

✓ **Values:**

- ▶ Accountability
- ▶ Community
- ▶ Diversity
- ▶ Ethical standards
- ▶ Respect
- ▶ Collaboration
- ▶ Courage
- ▶ Equity
- ▶ Inclusion
- ▶ Transparency

STRATEGIC PLAN

Our strategic plan defines the key areas of focus as we work together to support student learning in order to achieve our vision of Success for All.

The District’s goals and objectives are guided by the four goals of the Board’s Strategic Plan:

- ▶ Meet each student’s unique needs
- ▶ The continuous improvement of instruction and assessment
- ▶ Reconciliation
- ▶ Organizational effectiveness and accountability to support student learning

UNDERSTANDING SCHOOL DISTRICT 68 FINANCIAL STATEMENTS



SD68 uses fund accounting and deferral accounting and each of its Funds has certain restrictions in accounting for funds received and expended. These methods are primarily used in the public sector where the goal is to avoid budget deficits while providing the greatest benefit to the public by strategically allocating the resources that are available. In this respect, school districts are expected to ensure that available funds are being used in the most efficient way possible to maximize the potential benefit of each dollar and in the specific manner for which they were intended.

The District's financial statements include the following audited consolidated statements:

- ▶ **Statement of Financial Position (Statement 1)**
- ▶ **Statement of Operations (Statement 2)**
- ▶ **Statement of Changes in Net Financial Assets (Debt) (Statement 4)**
- ▶ **Statement of Cash Flows (Statement 5)**

The Notes to the Financial Statements provide information regarding SD68 accounting policies and details about what is included in the account balances in the consolidated financial statements.

Following the notes to the financial statements, the financial statements also include supplementary unaudited unconsolidated schedules to provide information about the individual Funds:

Changes in Accumulated Surplus (Deficit) (Schedule 1)

- ▶ Summarizes the surplus/deficit for the year and accumulated surplus amounts for each of the three Funds noted.

Operating Fund (Schedule 2)

- ▶ Includes revenues and expenses related to the operation of SD68, including school and administrative functions.
- ▶ School districts are not permitted to budget for or incur an accumulated deficit position. Accumulated surpluses can be used for future expenditures and to reduce financial risks to the District.

Special Purpose Fund (Schedule 3)

- ▶ Includes funding that is restricted for a specific purpose and school generated funds.
- ▶ Surplus for the year and Accumulated Surplus are always zero because revenues are only recognized when the related expenditures occur (deferral accounting).
- ▶ If expenditures in a year exceed revenues, the resulting deficit is transferred to the Operating Fund or Capital Fund in that year depending on the nature of expenditures.

Capital Fund (Schedule 4)

- ▶ Includes financial activities related to tangible capital assets.
- ▶ Capital funding from the Province is accounted for using deferral accounting whereby capital revenue is recorded in the financial statements over the life of the related asset to match the amortization expense recorded similarly. Therefore, capital fund revenue is not equal to the actual capital funding received in a year.
- ▶ Capital fund revenues, expenses and surplus/deficit for the year are not meaningful measurements of financial performance.

FINANCIAL HIGHLIGHTS



Nearly all financial measures and activities for the fiscal year ended June 30, 2018 were impacted by the implementation of the November 2016 Supreme Court of Canada decision related to class size and composition. The Province of BC, through the Ministry of Education, provided operating, overhead and capital funding through the Classroom Enhancement Fund. The delayed funding confirmation for the restored language and the complexities associated with the implementation of this language, created significant challenges and risks for the District in both planning and completion of various operating and capital needs.

The following statistics illustrate the magnitude of the impact of reinstating the previous contract language:

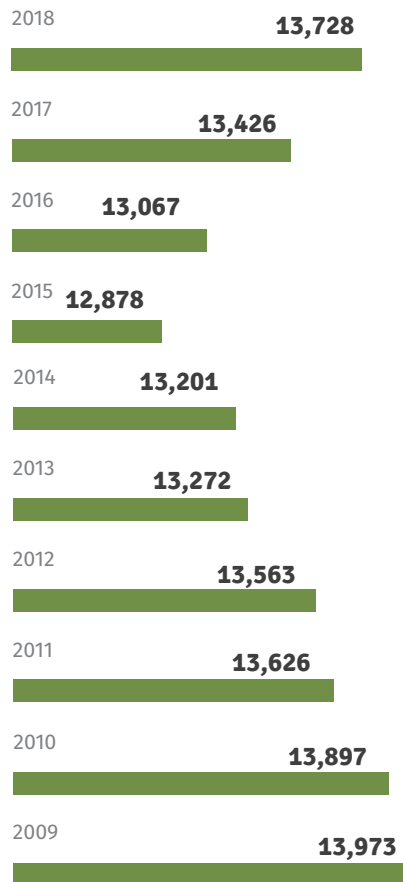
- ▶ **Classroom Enhancement Funding: \$11.5 M**
- ▶ **Number of new teachers hired: 90**
- ▶ **Supplies purchased for 42 new classrooms: \$1 M**
- ▶ **Renovations required to prepare new classrooms for instruction: \$3.5M**
- ▶ **Staffing and other costs related to new staffing and space: \$800,000**

2017/18 also included a number of significant capital asset transactions including the following:

- ▶ Sale of lands adjacent to NDSS to the City of Nanaimo
- ▶ Sale of property on Old Victoria Road to the Clay Tree Society
- ▶ Construction of a 10 classroom addition at Frank J. Ney Elementary
- ▶ Joint project with City of Nanaimo to construct a synthetic turf field behind NDSS
- ▶ Investment in network and classroom technology

ANOTHER FACTOR THAT AFFECTED THE FINANCIAL ACTIVITIES OF SD68 DURING 2017/18 WAS INCREASED ENROLMENT, A CONTINUING TREND AS ILLUSTRATED IN THE CHARTS BELOW:

FUNDED FTE ENROLMENT BY FISCAL YEAR



ENROLMENT (FTE) PER MINISTRY OF EDUCATION

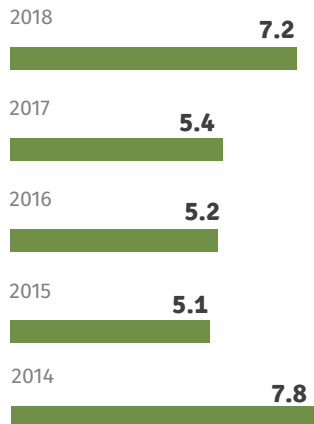
September	2017/18	2016/17
Standard (Regular) Schools	9,623.00	9,581.25
Continuing Education	8.75	7.75
Alternate Schools	173.00	130.00
Distributed Learning	217.50	216.13
Designated Students	679.00	658.00
English Language Learning	741.00	663.00
Aboriginal Education	2,278.00	2,160.00
Adult Education	7.75	10.38
Total September Enrolment	13,728.00	13,426.5

The increased enrolment and slight increase in the per pupil funding rate resulted in a 3.3% (\$4M) increase from 2016/17 in the Ministry of Education operating grant.

The Accumulated Operating Surplus at the end of 2017/18 is illustrated in the chart below and reflects the following:

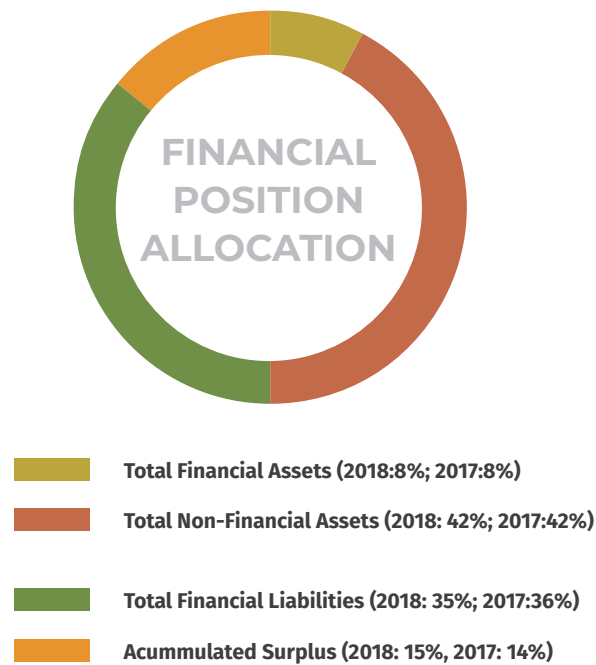
- ▶ A higher than usual number of operating projects were incomplete at June 30th because of the considerable energy directed to the implementation of the SCC decision. Funds related to these projects were set aside in Restricted Surplus for completion in 2018/19.
- ▶ The implementation of the District’s strategic goal of becoming financially sustainable continues. Accumulated surplus amounts were not used to fund current operating activities as in many prior years; thus, more funds are available for strategic direction by the Board.
- ▶ Additional funds were restricted as part of the Restricted Staffing Reserve to provide for the new employer payroll tax which is effective in 2019. While government has announced that this tax will be funded, we have not received confirmation at this time and, therefore, prudent financial planning is to provide for the anticipated increase.

**ACCUMULATED SURPLUS
BALANCE BY FISCAL YEAR
(\$ MILLIONS)**



FINANCIAL ANALYSIS

STATEMENT OF FINANCIAL POSITION (CONSOLIDATED)



	2017/18	2016/17	\$ Change	% Change
Financial Assets	\$ 32,789,816	\$ 29,408,278	\$ 3,381,538	11%
Tangible Capital Assets (TCA)	167,610,632	156,040,902	11,569,730	7%
Total Assets	200,400,448	185,449,180	14,951,268	8%
Liabilities	140,901,116	134,296,818	6,604,298	5%
Accumulated Surplus	\$ 59,499,332	\$ 51,152,362	\$ 8,346,970	16%

Financial Assets are assets that can be used to discharge liabilities and provide working capital funds in the normal course of operations. The increase in financial assets from 2016/17 resulted from changes in the following District accounts:

A+

increase in cash balances from operating surplus and sale of capital assets during the year (\$3M)



reduction in capital funding receivable from the Ministry of Education at June 30th due to fewer Ministry funded capital projects in progress in June 2018 (\$210,000)



increase in Local Education Agreement receivable due to timing of payments received (\$190,000)

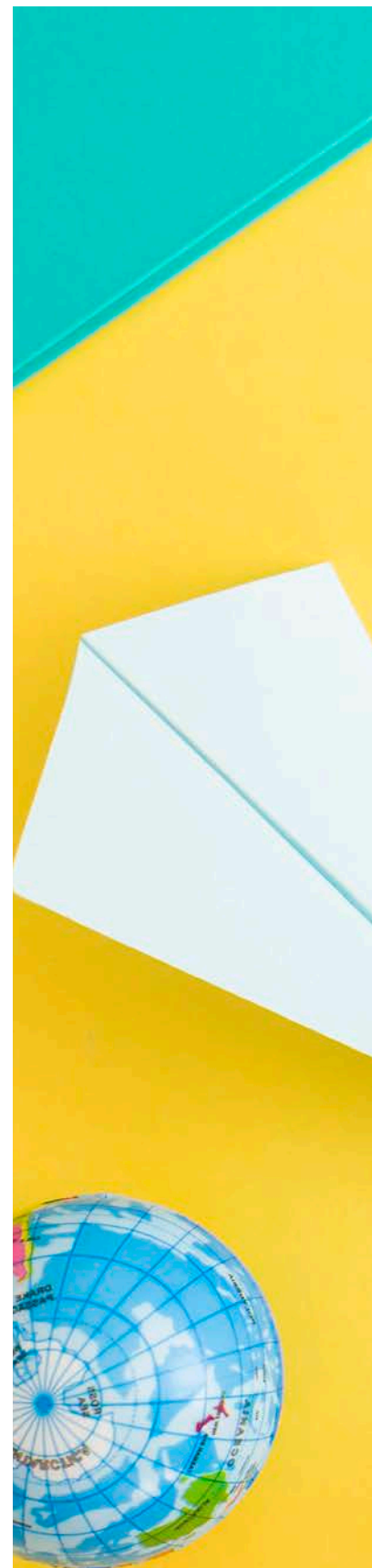


new mortgage receivable related to sale of Old Victoria Road property (\$375,000)

Tangible capital assets (non-financial assets) are assets used in providing the services of the District and include buildings, equipment, furniture, technology and vehicles purchased, constructed or contributed to the District. The balance in the financial statements is the historical cost of the asset less accumulated amortization to June 30th. The increase in TCA is comprised of new assets purchased totalling \$19.5M less amortization of \$7.9M.

TCA additions and their funding sources during 2017/18 include the following:

	Investment	Funding Source
Buildings		
Frank J Ney Elementary addition	\$ 4,665,000	Province, Local Capital, AFG
Classroom renovations and portables	3,566,000	Classroom Enhancement Fund
Building upgrades (significant projects incl. painting, flooring, roofing, lighting, lead in water, Cedar Elem.)	1,774,000	Province - Annual Facilities Grant
Hammond Bay Elementary HVAC	810,000	Province- School Enhancement Project/ Carbon Neutral Capital Plan
NDSS Dust Extractor	348,000	Province- School Enhancement Project/ Carbon Neutral Capital Plan
Hammond Bay Elementary Gym expansion	123,000	Local Capital
Furniture & Equipment		
Synthetic Turf at NDSS	\$ 3,529,000	Joint funding from City of Nanaimo and SD68 Local Capital
Classrooms	1,319,000	Classroom Enhancement Fund and Operating Fund
Accessible playground at McGirr Elementary	400,000	Donations from Canadian Tire Jumpstart , Rick Hansen Foundation, Tire Stewardship BC, PAC
Transportation and Maintenance equipment	159,000	Operating Fund
Trades programs equipment	91,000	Industry Training Authority
Technology		
Classroom technology (incl. chromebooks, tablets, projectors, document cameras)	\$ 2,474,000	Local capital and Operating Fund
Network equipment	235,000	Local capital and Operating Fund



Liabilities are obligations of the District to others arising from prior transactions, the settlement of which will require the use of current and future financial assets. The increase in liabilities from 2016/17 resulted from changes in the following accounts:

- ▶ Increase in current liabilities arising from significantly higher capital asset purchases during 2018 and higher wages and benefits related to Classroom Enhancement Funding for additional teachers and support staff (\$3.3M)
- ▶ Increase in Deferred Capital Revenue resulting from the receipt of Ministry of Education funding for new classroom space, school enhancement and seismic projects, and City of Nanaimo synthetic turf project funding, less the current year's amortization of prior years' funding (\$3.6M)
- ▶ Decrease in Debt from payments made monthly for Municipal Finance Authority equipment loans (\$350,000)

Accumulated surplus or deficit represents the net assets or debt of the District. The District had a surplus for the 2017/18 fiscal year and continues to be in an accumulated surplus position. SD68 Accumulated Surplus is comprised of the following components:

	2017/18	2016/17	\$ Change	% Change
Operating				
Staffing Reserve	\$ 2,000,000	\$ 1,500,000	\$ 500,000	33%
Targeted Reserve	2,554,883	2,084,464	470,419	23%
Unrestricted Surplus	2,626,802	1,780,235	846,567	48%
Total Operating Fund	7,181,685	5,364,699	1,816,986	34%
Capital Fund:				
Investment in TCA	46,614,442	39,765,175	6,849,267	16%
Local Capital	5,703,205	6,022,488	(319,283)	(6%)
Total Capital Surplus	52,317,647	45,787,663	6,529,984	14%
Total Accumulated	\$ 59,499,332	\$ 51,152,362	\$ 8,346,970	16%

The Restricted Staffing Reserve is a contingency reserve to provide for replacement costs and wages and benefits for unforeseen staffing needs. The increase in this Reserve is \$500,000 for the employer payroll tax, the funding for which has not been confirmed by the Province. The Restricted Targeted Reserve includes amounts for projects and initiatives that were in progress at the year end for which funds have been committed for spending in the 2018/19 fiscal year (see Note 12 of the financial statements for project lists for both fiscal years above).

See the variance analysis of the Statement of Operations for the components of the increase in Unrestricted Operating Surplus.

The Local Capital balance (\$5.7M at June 30, 2018) represents the accumulated surplus in the Capital Fund over which the District has discretion for allocation to strategic capital projects including the following:



Annual technology plan



Space and equipment needs for 2018/19 increased enrolment and CEF



Completion of Frank J. Ney Elementary addition



Completion of Hammond Bay Elementary gym expansion



NDSS redevelopment



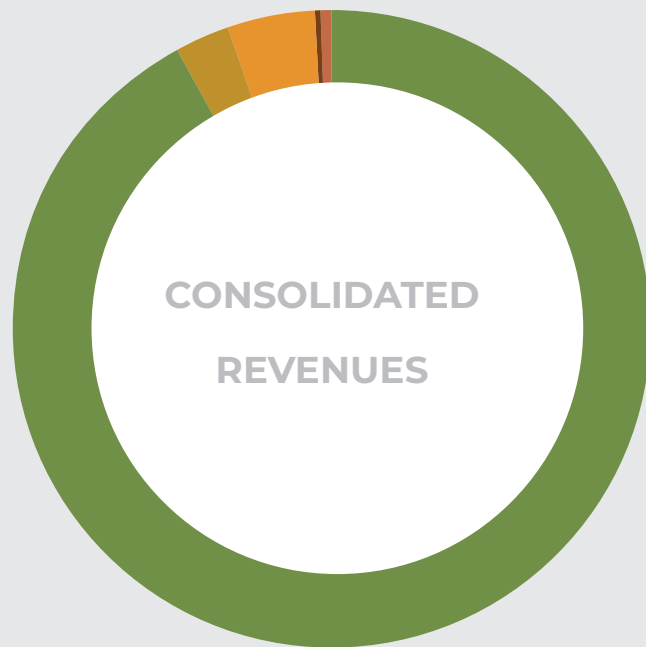
Learning studios/ portable retrofits



Asset management plan – equipment replacement

REVENUES

STATEMENT OF OPERATIONS (CONSOLIDATED)



- Province of BC (2018:92%; 2017:92.1%)
- Tuition (2018:2.8%; 2017:3.2%)
- Other Revenue (2018:4.4%; 2017:4%)
- Rentals and Leases (2018:0.4%; 2017:0.5%)
- Investment Income (2018:0.4%; 0.2%)

This chart shows that the proportions of individual revenue sources, not including capital revenues, are consistent with the prior year.

The following chart provides comparisons of 2017/18 actual revenues to 2016/17 actual and 2017/18 budget amounts:

	2017/18	2017/18	2016/17	Difference from Budget		Difference from Prior Year	
	Budget	Actual	Actual	\$	%	\$	%
Provincial	\$138,955,966	\$137,028,720	\$125,567,237	(1,927,246)	(-1%)	11,461,483	9%
Tuition	4,154,000	4,229,284	4,591,001	75,284	2%	(361,717)	(8)%
Other Revenue	5,027,647	6,566,467	5,236,526	1,538,820	30%	1,329,941	25%
Rentals and Leases	531,235	601,183	691,385	69,948	13%	(90,202)	(13)%
Investment Income	236,000	522,421	306,530	286,421	121%	215,891	70%
Gain on TCA Disposal	4,839,918	4,839,918	-	-		4,839,918	-
Amortization of Deferred	5,450,000	5,446,762	5,170,886	(3,238)	0%	275,876	5%
Total	\$159,194,766	\$159,234,755	\$141,563,565	39,989	0%	17,671,190	12%

Provincial Grants: increase over prior year is due mainly to the funding related to the Classroom Enhancement Fund (CEF) of \$11,451,200. The variance from budget relates to CEF funding returned to the Province related to unspent overhead and unfilled teaching positions as compared to the original CEF budget submitted by SD68.

Tuition: the decrease from prior year is due to 2016/17 amount included one-time cumulative adjustments to International Student Education revenues offset by a change in how medical fees payments are recorded in 2017/18; for comparison, 2015/16 ISE revenues were \$3.7M.

Other Revenues: significant changes from prior year and differences from budget are as follows:

- ▶ Local Education Agreement and direct funding from First Nations was higher than budget and increased approximately \$200,000 from 2016/17 because of increased enrolment and per student funding rates.
- ▶ Significant donations for the construction of the accessible playground at McGirr Elementary (Canadian Tire Jumpstart, Rick Hansen Foundation, BC Tire Stewardship, McGirr PAC), NDSS NASA project (Vancouver Foundation, First West Credit Union) and technology (Intel) totaling approximately \$460,000.

- ▶ A correction of \$313,000 to the 2017/18 Special Purpose Funds related to an error that was found in the 2016/17 school based funds accounts (both revenues and expenses were understated for December 2016 by this amount)
- ▶ School Based funds have increased in all schools with increased enrolment leading to more students participating in academy activities, clubs and trips, and fundraising for a variety of student and charitable initiatives. Additional revenues have also come from the generosity of external donors, SD68 Parent Advisory Councils and Nanaimo-Ladysmith Schools Foundation.

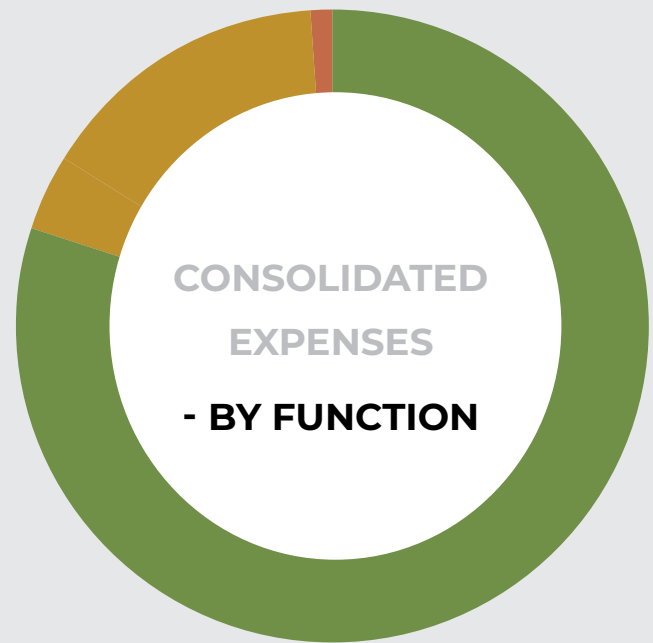
Investment income increased over the prior year due to additional funds from property sales and operating surplus invested and slightly higher interest rates.

Gain on TCA disposal resulted from the sale of lands adjacent to NDSS (including Rotary Bowl and Serausman Stadium) and a property on Old Victoria Road (the “Clay Tree” property). All of the proceeds were recorded as additions to Local Capital.

Amortization of Deferred Capital Revenue increased over 2016/17 because the District began amortizing the City of Nanaimo funding related to the joint synthetic turf project and the significant capital additions funded by the Province in 2017/18.



EXPENSES



- Instruction (2018:80%; 2017:78%)
- District Administration (2018:4%; 2017:4%)
- Operations and Housing (2018:15%; 2017:16%)
- Transportation and Housing (2018:1%; 2017:1%)
- Debt Services (2018:0%; 2017:0%)

	2017/18	2017/18	2016/17	Difference from Budget		Difference from Prior Year	
	Budget	Actual	Actual	\$	%	\$	%
Instruction	\$124,424,306	\$120,055,361	\$109,458,267	(4,368,945)	(3.5)%	10,597,094	10%
District Administration	5,403,345	5,687,118	5,614,866	283,773	5%	72,252	1%
Operations & Maintenance	23,778,522	23,344,981	22,855,235	(433,541)	-2%	489,746	2%
Transportation	1,632,777	1,795,762	1,613,550	162,985	10%	182,212	11%
Debt Services	4,500	4,563	12,470	63	1%	(7,907)	-63%
Total	\$155,243,450	\$150,887,785	\$139,554,388	(4,355,665)	(3)%	11,333,397	8%

Instruction expenses increased from 2016/17 mainly because of the additional teachers hired in accordance with the reinstated contract language funded by the Classroom Enhancement Fund. The difference from the amount budgeted for instruction resulted from budgeted CEF revenue returned to the Ministry (\$2.2M), underspent replacement costs (fail to fill) (\$0.7M), underspent Aboriginal Education budgets, and a variety of incomplete projects and operating activities included in restricted surplus for continuation in 2018/19 (\$1.2M).

District Administration costs are consistent with 2016/17 but over budget due to increased legal and recruiting costs during 2017/18.

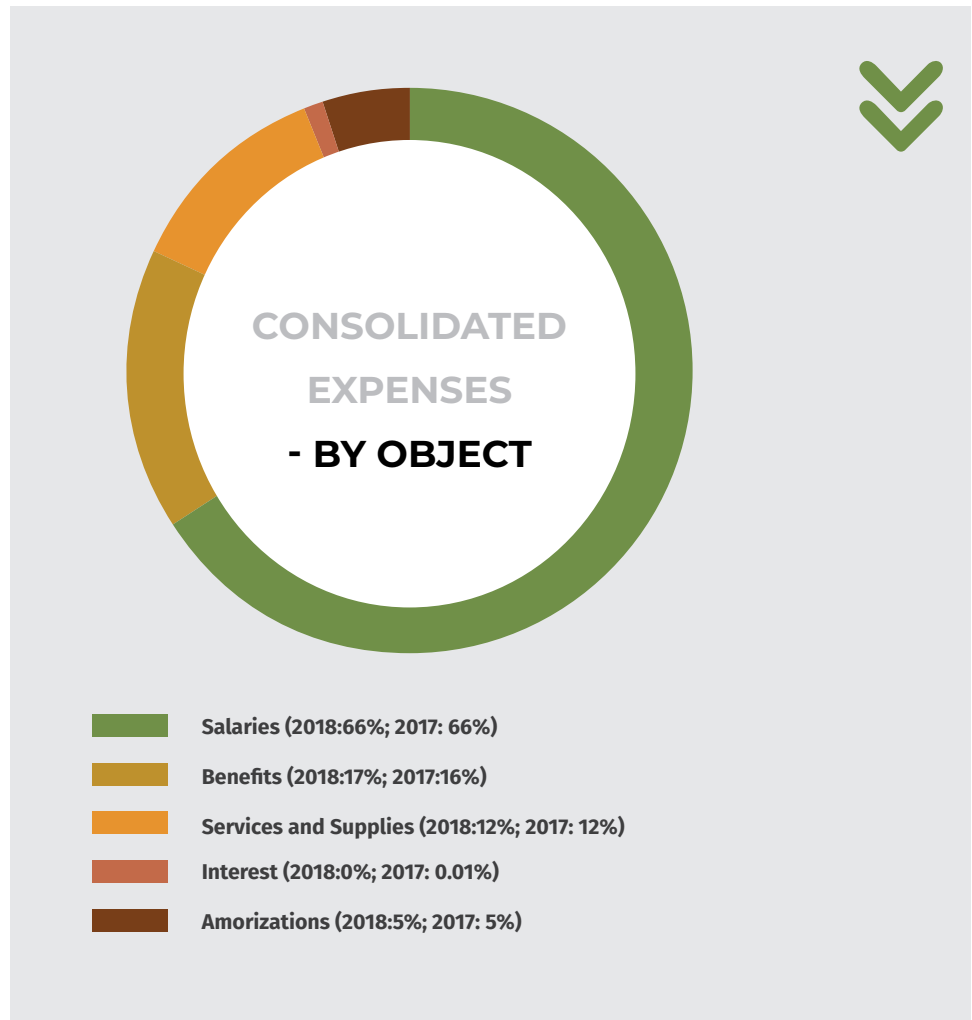
Operations and Maintenance increased from 2016/17 because of the additional amortization of significant capital additions in the current year offset by a decrease in renovation projects funded by the Annual Facility Grant. 2017/18 was lower than budget as result of savings in utilities and a number of maintenance projects that were incomplete at June 30 and will be carried over into 2018/19 (see Restricted Operating Surplus).

Transportation expenses were higher than both the prior year and budget due to increased fuel costs and unusually high bus repair expenses.

The proportion of individual expense objects to the total District expenses is consistent with the prior year.

Salaries and benefits increased over 2016/17 and 2015/16 due to the reinstatement of the contract language and increased enrolment.

Services and supplies also increased with the purchase of supplies for additional classrooms with revenues from the Classroom Enhancement Fund and Student Learning Grant. There were also additional VIU fees tied to increased participation in the CTC program. School based activities increased in some areas including new/expanded Academies (NDSS and Dover Bay), new clubs, and technology purchased from donations.



	2017/18	2016/17	2015/16
Salaries	\$99,124,316	\$92,768,349	\$88,496,744
Benefits	25,788,207	22,992,896	22,977,868
Services and Supplies	18,055,639	16,503,361	16,097,542
Interest	4,563	12,470	21,895
Amortization	7,915,060	7,277,312	6,640,997

Also included in 2017/18 is an increase in services and supplies expenses reflecting an adjustment for an error in 2016/17 in which expenses were understated by \$313,000.

Amortization expense has increased following significant capital asset purchases during the last two years.

FACTORS BEARING ON SCHOOL DISTRICT 68'S FUTURE

AND OTHER POTENTIALLY SIGNIFICANT MATTERS



RISKS AND UNCERTAINTIES

Upcoming contract

bargaining: both the NDTA and CUPE collective agreements will be negotiated in 2018/19. Given that salaries and benefits are approximately 85% of the District's budget, these collective agreements have significant financial implications. Included in this area of uncertainty is the restoration of teacher collective agreement language and any corresponding changes in funding and expenditures.

Increasing enrolment:

student enrolment is the critical input for the District's operating funding from the Province. Accurate estimates of enrolment are key to staff and space capacity planning and District budgeting.

Enterprise Risk

Management: the District will undertake a formal ERM review and respond to risks identified in that process.

Employer payroll tax:

starting in January 2019, the District will have to pay the new employer payroll tax. The Province has not confirmed additional funding for this new expense. At June 30, 2018 the District has included \$500,000 in Restricted Surplus as contingency funding for this.

Ministry of Education**funding formula review:**

in the fall of 2017, a comprehensive education funding model review commenced. It is expected that the review could bring significant changes to the way in which funding is allocated to school districts. The model is slated to be announced in the fall of 2018 and in time for the announcement of 2019/20 school year operating grants.

Elections:

local elections are in October 2018, followed by the next federal election expected in October 2019. Any time there is a change of leadership at the school, municipal or federal level, changes in policy framework, funding and strategic direction can result.

2018-19 OPPORTUNITIES



Financial sustainability: the District is in the process of adopting a new Surplus and Deficit Policy and Administrative Procedure which will guide the District further in its continuing commitment to financial sustainability. This will provide the Board with options for funding its strategic direction and also provide funds for unforeseen circumstances.

Other financial health and governance related requirements will be reviewed and implemented in the 2018/19 fiscal year which are designed to improve transparency, understanding, accountability and internal controls.

Technology: surplus funds were invested in classroom technology in 2017/18 leaving room in the 2018/19 annual technology plan for additional investments in wi-fi and other network technology to support the exponential increase in classroom use of digital learning devices.

Long range facilities plan: the District's long range facilities plan is a key input for Board and staff decisions related to capacity planning in schools and other District facilities. This plan will be updated during 2018/19 to provide the most current information available as the District responds to increasing enrolment and other space needs and to ensure it is aligned with the District's vision, mission and strategic goals for education in SD68.

SD68 Human Resources and Finance system: the District is reviewing it's current HR and Finance system with the goal of improving overall function, user control and to easily retrieve accurate and consistent information for data-driven decision making.

Overall, the unprecedented increase in enrolment, aging facilities, space constraints and the restoration of the teacher collective agreement language will continue to drive needs in staffing, equipment and capital. Many of the uncertainties and opportunities listed above may enhance the District's journey in the transformation in education, improving graduation rates and improving life chances for students.

CONTACTING SCHOOL DISTRICT 68'S FINANCIAL MANAGEMENT

This financial report is designed to provide SD68 stakeholders with a general overview of SD68 finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Secretary Treasurer's office.



**NANAIMO
LADYSMITH**
PUBLIC
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