Simcoe County District School Board
2014-2015 Budget

Balanced Budget Compliance

May 28, 2014

	2013-2014 Revised Budget $000's	2014-2015 Budget $000's
Total Revenue	519,256	533,630
Total Operating Expenses	519,740	533,164
Net Surplus/(Shortfall)	(484)	466
Amortization of Deferred Capital Contribution	22,636	24,552
Amortization Expense	(23,849)	(25,757)
	(1,213)	(1,205)
Transfer (to)/from Accumulated Surplus- Internally Appropriated		
Targeted Programs	118	118
Board Priorities Fund	784	(585)
Committed Capital Projects	490	482
Sinking Fund	305	723
	1,697	739
Net Activity	-	-

Balanced Budget Compliance Test

By regulation, a school board may balance an in-year operating shortfall through use of prior surpluses (Accumulated Surplus). The draw on the Accumulated Surplus is limited to the following:
(a) the board's Accumulated Surplus for the preceding year and,
(b) 1% of the board's operating revenue.
A shortfall larger than this amount would require approval of the Ministry of Education.

For the Simcoe County District School Board these limits are as follows:

	2014-2015 Budget
(a) the board's Accumulated Surplus for the preceding year and,	41,142
(b) 1% of the board's operating revenue.	5,336
Board's Operating Shortfall	739

As the board meets the criteria established by the Ministry, a transfer from accumulated surplus is allowed and the board is able to achieve a balanced budget.