

## **FINANCE**

## **Policy 602.1-G (previously 802.1-G)**

### **Local, Provincial and Federal Income**

The two major revenue sources for the Board's operating budget are:

1. Provincial grants (financed from Provincial general revenues and non-residential property taxes); and
2. Board taxes on residential property within the school district.

Provincial grants consist of a base grant, which is a percentage of the Board's shareable operating expenses; a shared services grant, determined by the Minister to partially cover shareable expenses not covered by the base grant; and a supplementary grant set by the Cabinet if there is an increase in district expenses which is beyond the control of the Board and could cause inconvenience or hardship to local taxpayers. Other special grants may be given from time to time (e.g., "special aid" grants, or grants under the Excellence in Education Appropriate Act).

Residential property taxes are paid locally to fund part of the district's shareable expenses, and all of its non-shareable expenses. The tax rate set by the Board is that advised by the Minister in response to the Board's budget submission. The tax rate is expressed in dollars per \$1,000 of assessed value for tax purposes; assessed value is set annually for each property, based on market value, by the Assessment Authority of British Columbia.

Full details regarding local, Provincial, and Federal income for the Richmond School District are contained in the School Act and Regulation, and in publications of the Ministry. The office of the Secretary-Treasurer may also supply further information on request.