

QUALICUM
SCHOOL
DISTRICT



2025-2028

FINANCIAL PLAN

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Always Growing

Grandissons ensemble

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Purpose

The 2025-2028 Multi-Year Financial Plan (the “Plan”) is developed in accordance with the requirements as outlined by the Ministry of Education and Child Care (the “Ministry”). The Plan provides greater transparency and accountability to stakeholders with regards to the development of financial processes and reporting. The Plan is also developed to outline the alignment of financial decisions that support the Strategic Priorities as developed by the Qualicum School District’s Board of Education (the “Board”), and to set financial direction for the development of the annual budget.



District Overview



The **Qualicum School District** (the “District”) resides on Coast Salish Territory and within the shared territory of the Snaw'naw'as and Qualicum First Nations. The District is centrally situated on east Vancouver Island and serves a student population of approximately 4500 students. There are eight elementary schools (Grades K-7), two secondary schools (Grades 8-12), an alternate school (PASS/Woodwinds) and a Distributed Learning program to support home-learning families called the Collaborative Education Alternative Program (CEAP). The district French Immersion program is available at École Oceanside Elementary and École Ballenas Secondary Schools.

As a major employer in the area, the District contributes to the local economy. The District's commitment to environmental sustainability through energy and water-saving programs, fuel choices and fuel efficiencies, recycling, and other measures contributes to reducing the area's carbon footprint. This commitment is shared not only with staff but also with our students.

The District welcomes community organizations and community members into our schools. Parents, seniors, peer and intergenerational mentors can be found in various programs throughout our district. The Board's mandate has expanded beyond K-12 to include early and adult learning. This underscores the work the District has undertaken both in the early years - through ***Oceanside Building Learning Together***, and in adult years - through Adult and Continuing Education programs. Our work with ***Decoda Literacy*** is helping us look at the resources in the community for literacy support as well as gaps we need to address.

Our communities support our schools in a variety of ways. Support for school events, fundraisers, and scholarships for graduating students all point to the phenomenal support our students and schools have from businesses, organizations, service groups and individuals.

Board of Education



Trustee Eve Flynn
Chairperson

Electoral Area E.



Trustee Carol Kellogg
Vice Chairperson

Electoral Area G.



Trustee Julie Austin

Electoral Area F.



Trustee Barry Kurland

Electoral Area H.



Trustee R. Elaine Young

Electoral Area G.



The Board is Comprised of Five Locally Elected Officials (the “trustees”).

Electoral Areas E, F, G, and H are represented by the trustees.

Area E

Nanoose Bay (portion of District of Lantzville)

Area F

Coombs, Hilliers, Errington, Whiskey Creek and Meadowood

Area G

City of Parksville, Town of Qualicum Beach, Regional District of Nanaimo Area G (French Creek, Dashwood, Englishman River), qathet Regional District Area E (Lasqueti Island)

Area H

Shaw Hill, Qualicum Bay, Deep Bay, Bowser

The Board has established a set of Guiding Principles for Organization Decision-Making which they use as a touchstone for the decisions they make as a Board. These *Guiding Principles* are reviewed annually and reflect the qualities the Board looks for in schools and work sites across the district.

- Our primary focus is to meet the needs of all learners where they are, and planning for the next steps in their journey.
- The foundation of organizational health and success is trust relationships – we commit to clear, open communication that builds personal and public confidence in the work we do with, and for, our learners.
- Parents and the broader community are our partners in education - we must ensure that they are given meaningful roles in helping to shape the educational experience provided to students.
- People are the most valuable asset in our organization - we invest in this asset when we provide opportunities for employees and volunteers to further their own knowledge, skills and competencies in deep, purposeful and relevant ways.
- Stewardship of the public investment in education in our community is crucial – this requires an unwavering commitment to fiscal responsibility and allocation of resources based on identified needs and strategic priorities.
- Leadership is most powerful when responsibility and accountability are spread across the system at all levels – we expect everyone in our district to demonstrate a commitment to system change and improvement.
- We care deeply about the impacts of our work – that is evident when we access and use credible information to develop plans, measure progress and inform decision-making.

Public education has a key role to play in creating an understanding of the harm caused by colonialism and residential schools, as well as an obligation to move forward on a path toward reconciliation.





Roles and Responsibilities

The trustees engage our communities in building and maintaining a school system that reflects local priorities, values and expectations. They listen to their communities, guide the work of their school district and set plans, policies and the annual budget.

Trustees perform a variety of important duties including establishing educational and administrative policies and regulations, as well as advocating for enhanced government funding for the educational, operational, and capital needs of the District. The Board, through its trustees, guides the work of the Superintendent and the members of the administrative staff who provide the day-to-day leadership and management of the District.

The Board and its trustees are committed to transparency and have adopted the Ministry's financial governance requirements. These requirements include the development of an annual budget which is guided by the District's vision and includes a consultative budget engagement process. The Board and trustees are also committed to a thoughtful and student-centred approach to balancing the budget each year.

Alignment with Strategic Plan

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The Strategic Priorities

- To Learn -** Focusing on student curricular skills and competencies that lead to meaningful graduation and a successful life beyond school.
- To Give -** Student leading local and global change
- To Grow -** Supporting all learners in pursuit of equity of outcomes
- To Belong -** Developing critical social skills and all the strategies necessary for a healthy self



Priority Alignment

- To Learn -**
- Resources to provide flexible, student-centered learning environments that lead to improved student outcomes
 - Funding for opportunities to develop practical and life skills that are meaningful and beneficial for success beyond school.
 - Staffing and in-service training for educators and staff to provide the knowledge and frameworks required to promote student inquiry.
 - Focus on the promotion of student achievement including local and provincial assessments, and successful and meaningful graduation.
- To Give -**
- Core funding for promotion of student led events, student voice, and Indigenous student leadership.
- To Grow -**
- Budget provisions to support the needs of diverse learners.
 - Budget allotments to support professional development for assessment and reporting.
 - Capital funds allocated to prioritize the maintenance of school environments that provide clean, safe, and welcoming learning spaces.
- To Belong -**
- Allocation of funds to help create school environments that are supportive of physical, mental, and emotional wellness.
 - Supporting the professional growth of educators and staff to be able to teach, model, and support awareness of self, express kind and respectful communication, solve conflict in peaceful ways, and take responsibility for their actions.



BUDGET DEVELOPMENT OVERVIEW

October - December

- Staff adjustments
- Grant Recalculations

Amended Annual Budget adoption
(by Feb 28)

July - September

- New School Year
- School Start Up
- Section/Classroom Adjustments



January - March

- Information Gathering/Survey
- Enrolment/Staffing Projections
- **Inclusion of Multi-year Planning***
- Partner/Public info sessions

Grant Announcement (mid-March)

April - June

- **Follow up with Partners/Public**
- **Board/Management Discussions**

Annual Budget adoption by (June 30)

PERIOD

DETAILS

October -
December

- Adjustments to staffing are made based on finalized student enrolment counts.
- Grants are recalculated to reflect the finalized enrolment numbers.

January -
March

- Information gathering period that includes internal and external surveys.
- Enrolment projections are established to determine staffing requirements.
- Partner and public information sessions occur during this period.
- Grant announcements from the Ministry occur in mid-March to provide funding details.
- Amended Annual Budget for the current fiscal year is adopted by February 28th.

April - June

- Follow-up discussions and consultation with partners and public.
- Board and management discussions to finalize decisions.
- Annual budget adoption occurs by June 30th.

July -
September

- New fiscal year begins.
- School start up occurs in September.
- Classroom adjustments are made to accommodate enrolment.

COMMUNITY ENGAGEMENT

*"The foundation of organizational health and success is trust relationships – we commit to clear, open communication that builds personal and public confidence in the work we do with and for our learners."
(SD69 Board of Education's Guiding Principles for Organizational Decision-Making)*

The District aligns its community engagement with the "Goals of the external communications plan". These include:

1. Implement ongoing communication strategies that are focused on consistent, inclusive, open, and transparent communications.
2. Build trust and garner support in the district and school communities by ensuring stakeholders and the public have timely access to information about district initiatives, issues, programs, and activities.
3. Foster strong relationships by providing opportunities for stakeholder engagement in public education.
4. Enhance and appropriately represent the district's identity/brand.

Community engagement opportunities that occur during the Budget Development cycle include but are not limited to the following:

- Committees of the Whole
- Surveys / Questions
- Individual Stakeholder Meetings
- Town Hall Meetings
- Budget and Financial Literacy Sessions
- Email Feedback
- Social Media Engagement

Information gathered from the above engagement opportunities are incorporated into the District's Multi-Year Financial Plan to further align with the Strategic Priorities and support of the enhancement of student outcomes within the capacity of available resources.



GRANT FUNDING

The Province funds public education annually and utilizes a funding formula to allocate the funds proportionately to the boards across the Province.

The funding includes 3 types of funds:

Operating

Annual program revenues and expenditures are reported within the Operating fund and Special Purpose fund (see below). Annual and accumulated surplus within the Operating fund are important indicators of financial performance and financial health for school districts. This is because school districts are not permitted to budget for or incur an accumulated deficit position. This means when a school district has accumulated operating surplus available it can be used to budget for future expenditures and to reduce financial risk associated with unforeseen expenditures.

Special Purpose

The Special Purpose fund includes grants and school generated funds that are restricted for a specific purpose. Annual and accumulated surplus is always zero because revenues are recognized only as related expenditures occur (deferral method of accounting). Examples of Special Purpose funds may include:

- Annual Facilities Grant
- Federal French Funding
- Learning Improvement Fund
- Classroom Enhancement Fund
- Strong Start
- Ready, Set, Learn
- Community Link
- School Generated Fund
- Student and Family Affordability Fund
- Feeding Futures Fund



GRANT FUNDING - CONTINUED

Capital

The Capital fund reports investment in and financing activities related to capital assets. Capital contributions from the Province are accounted for using the deferral method of accounting, whereby recognition of capital funding revenue is spread out over the life of the related capital assets to match with the amortization expense which reflects the use of the asset over its life. This means capital fund revenues are not a reflection of funding actually received in a given year. Also, capital revenues only offset amortization expense in the capital fund to the extent assets were funded by provincial capital grants. As many capital investments are funded by operating revenues (recorded as transfers of accumulated operating surplus to the capital fund), the capital fund normally reports an annual deficit.



The following is a discussion on the Financial forecasts that make up the School District planning work for the next three years.

2025-2028

FINANCIAL PLAN

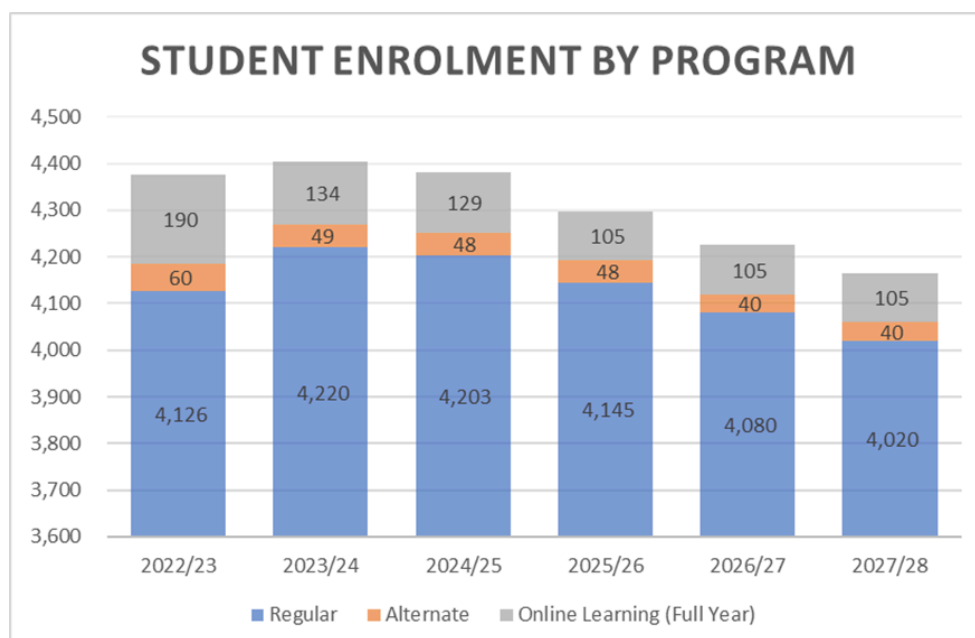
Student Enrolment

The most significant source of school district funding is generated by the student population. Funding is provided for basic student enrolment, as well as a number of supplement funding categories.

The Ministry of Education and Child Care collects student enrolment data three times per school year, September, February and May (online learning only). The Operating Grant is then adjusted accordingly to reflect actual enrolment. The International Education program enrolment utilizes available classroom space once resident students are all placed in classrooms and is funded by student fees.

For financial planning purposes the Ministry requires three-year enrolment projections, the first year provides the information that is used to calculate the estimated Operating Grant allocation that then is used for the Annual Budget cycle. Year two and three estimates are used to facilitate provincial and district based budgeting and financial planning. Each year the projections are updated using current statistics, local knowledge and trends.

The chart below includes historic enrolment figures, as captured in the Data Collection cycle, as well as estimates for the next three years.



The table below shows the enrolment by programs as well as student counts that have funding significance within the Funding Allocation System (FAS).

	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28
	Actual	Actual	Actual	Budgeted	Projected	Projected
Student Enrolment (Full Year)						
Regular	4,126	4,220	4,203	4,145	4,080	4,020
Alternate	60	49	48	48	40	40
Online Learning (Full Year)	190	134	127	105	105	105
	4,375	4,403	4,379	4,298	4,225	4,165
International Student Program	157	135	135	135	135	135
September Enrolment Count						
K-12 Standard (Regular) Schools FTE (School-Age)	4,125.563	4,219.875	4,203.375	4,145.000	4,080.000	4,020.000
Continuing Education FTE (School-Age)	-	-	1.375	-	-	-
Alternate Schools FTE (School-Age)	60.000	49.000	48.000	48.000	40.000	40.000
Distributed Learning FTE (School-Age)	109.438	77.750	77.250	65.000	65.000	65.000
Adult Education FTE (Non-Graduates only)	1.938	0.625	-	-	-	-
	4,296.938	4,347.250	4,330.000	4,258.000	4,185.000	4,125.000
Home Schoolers	27	26	27	27	25	25
Supplemental Funding Categories						
Level 1 Special Needs FTE	4	2	1	1	1	1
Level 2 Special Needs FTE	198	203	175	163	165	165
Level 3 Special Needs FTE	87	109	144	138	135	135
High Incidence	267	287	314	310	300	300
English Language Learning FTE	79	65	80	80	80	80
Indigenous Education FTE	516	544	560	560	560	560
February Enrolment Count - CE/OL						
Continuing Education FTE	0.500	-	-	-	-	-
Online Learning FTE	45.063	33.313	24.688	20.000	20.000	20.000
May Enrolment Count - CE/OL						
Continuing Education FTE	0.750	-	-	-	-	-
Online Learning FTE	32.125	22.375	25.375	20.000	20.000	20.000
Funded FTE (Full Year)	4,375.375	4,402.938	4,380.063	4,298.000	4,225.000	4,165.000
Change from previous year		27.56	(22.88)	(82.06)	(73.00)	(60.00)



Multi-Year Estimates - Operating Revenue

Using the district's enrolment projection to calculate the estimated operating grants, then accounting for other known or anticipated revenues, the following reflects the overall expected revenue in each of the next three years. The board will manage and allocate their funding based on local spending priorities that align with both the mandate of the Ministry of Education and Child Care and the school district strategic and operational plans.

	2025/26	2026/27	2027/28	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28
	Actual	Est.	Est.	Actual	Actual	Actual	Budgeted	Projected	Projected
	per pupil	per pupil	per pupil	Funding	Funding	Funding	Funding	Funding	Funding
OPERATING REVENUE									
Ministry of Ed Grants				49,628,525	53,378,770	54,848,896	53,850,944	53,116,148	52,575,249
Off shore Tuition				3,917,837	3,654,088	3,647,781	3,850,000	3,850,000	3,850,000
Miscellaneous				1,571,374	1,912,072	1,720,001	1,235,000	1,200,000	1,200,000
TOTAL OPERATING REVENUES (from all sources)				55,117,736	58,944,930	60,216,678	58,935,944	58,166,148	57,625,249
Student Base Allocation:									
Standard (Regular) Schools	9,015	9,015	9,015	32,530,060	36,396,422	37,473,088	37,367,175	36,781,200	36,240,300
Continuing Education	9,015	9,015	9,015	0	0	12,258	0	0	0
Alternate Schools	9,015	9,015	9,015	473,100	422,625	427,920	432,720	360,600	360,600
Distributed Learning	7,280	7,280	7,280	696,023	541,140	556,200	473,200	473,200	473,200
Home Schooling	250	250	250	6,750	6,500	6,750	6,750	6,250	6,250
Course Challenges	282	284	284	246	270	1,395	1,410	0	0
Total Student Based Funding				33,706,179	37,366,957	38,477,611	38,281,255	37,621,250	37,080,350
Supplemental Funding									
Special Ed - L 1	51,300	51,500	51,500	179,400	98,140	50,730	51,300	51,300	51,300
- L 2	24,340	24,350	24,350	4,213,440	4,725,840	4,212,250	3,967,420	4,016,100	4,016,100
- L 3	12,300	12,250	12,250	935,250	1,281,840	1,751,040	1,697,400	1,660,500	1,660,500
English as a Second Language	1,815	1,810	1,810	125,215	112,775	143,600	145,200	145,200	145,200
Aboriginal Education	1,790	1,775	1,775	807,540	930,240	991,200	1,002,400	1,002,400	1,002,400
Adult Education-non grad	5,755	5,530	5,530	9,746	1,032	2,845	0	0	0
Equity of Opportunity				185,992	199,468	211,611	202,234	200,000	200,000
Vulnerable Students							581,272	600,000	600,000
Salary Differential				802,320	784,102	782,844	769,737	745,450	745,450
Unique Geographic Factors				4,750,702	4,973,152	5,532,568	5,051,230	5,051,230	5,051,230
Total Supplemental Funding				12,009,605	13,106,589	13,678,688	13,597,573	13,602,180	13,602,180
Curriculum & Learning Support				38,438	38,655	39,120	38,970	39,001	39,002
September Operating Grant				45,754,221	50,512,201	52,264,827	51,995,514	51,262,431	50,721,532
February Count (Operating Grant)				381,215	344,908	333,386	145,600	145,600	145,600
May Count (Operating Grant)				206,924	155,938	178,114	145,600	145,600	145,600
Full Year Operating Grant Total				46,342,360	51,013,047	52,776,327	52,286,714	51,553,631	51,012,732
Other Ministry of Education Grants									
Pay Equity				936,176	936,176	936,176	936,176	936,176	936,176
Transportation Grant				426,341	426,341	426,341	426,341	426,341	426,341
Labour Settlement funds				1,807,664	851,904	495,995			
Other Ministry grants				115,984	151,302	214,057	201,713	200,000	200,000
Total Other Ministry of Education Grants				3,286,165	2,365,723	2,072,569	1,564,230	1,562,517	1,562,517
TOTAL MINISTRY OF EDUCATION FUNDING				49,628,525	53,378,770	54,848,896	53,850,944	53,116,148	52,575,249
OTHER REVENUES									
Other Provincial Revenues				140,016	159,560	159,395	150,000	150,000	150,000
Off shore Tuition				3,917,837	3,654,088	3,647,781	3,850,000	3,850,000	3,850,000
Miscellaneous				251,920	412,747	381,921	385,000	400,000	400,000
Rental and Leases				726,127	745,368	775,592	350,000	300,000	300,000
Investment Income				453,311	594,397	403,093	350,000	350,000	350,000
TOTAL OTHER REVENUE				5,489,211	5,566,160	5,367,782	5,085,000	5,050,000	5,050,000
TOTAL OPERATING REVENUES				55,117,736	58,944,930	60,216,678	58,935,944	58,166,148	57,625,249

Assumptions - Enrolments

- Enrolments used for revenue estimates were those contained within the district's "Three-year Enrolment Estimates", submitted to the Ministry of Education and Child Care (February 2025)

Assumptions - Funding

- 2026/27 basic per pupil rates were calculated to include a 0% General Wage Increase (GWI) projected for July 2025; then rounded per historic analysis of funding vs GWI's year-over-year
- 2027/28 basic per pupil rates were calculated to include the 0% GWI due July 2026; then rounded per historic analysis of funding vs GWI's year-over-year
- Amounts under "Other Funding Categories" were estimated using historical values
- Inflation has not been factored into any of the Ministry of Education and Child Care funding rates or supplemental categories
- Amounts under "Other Operating Fund Revenues", have been estimated using historic data and high-level projections
-

Multi-Year Estimates - Staffing FTE

District staffing is anticipated to decrease over the period of this financial plan. Over the last number of years, the district has been in a period of a varying enrolment changes and staffing adjustments were made to address program needs. At this time growth has slowed considerably, future enrolment is less certain, and budgeted staffing levels will need to match district needs. If student enrolment exceeds projections however, the revenues generated will fund the staffing necessary to support the additional students.

The financial plan presented below includes reductions in Teacher and staffing levels only in order to support the estimated decreases in student enrolment. Additional cost increases relate to negotiated general wage increases as well as replacement and benefit cost estimates.

	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28
	Actual	Actual	Actual	Budgeted	Projected	Projected
Staffing (FTE)						
Teachers	262.7	264.1	265.0	254.0	248.0	244.0
Principals and Vice Principals	26.0	28.0	30.0	27.5	28.5	28.5
Educational Assistants	90.2	95.2	87.0	84.0	83.0	82.0
Support Staff	107.9	110.8	105.0	99.0	98.0	97.0
Other Professionals	17.0	17.0	17.0	16.5	16.5	16.5
	503.8	515.1	504.0	481.0	474.0	468.0
Anticipated Changes in FTE		11.3	(11.1)	(23.0)	(7.0)	(6.0)



Assumptions - Staffing FTE

- 2024/25 and 2025/26 FTE figures are as noted in the Amended and Annual Budget presentations, respectively
- 2026/27 and 2027/28 FTE represent the projected needs to account for preliminary enrolment estimated decreases

Multi-Year Estimates - Staffing Expenses

	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28
	Actual	Actual	Actual	Budgeted	Projected	Projected
<u>SALARIES AND BENEFITS</u>						
Teachers	20,570,559	22,122,209	22,553,994	21,570,706	20,815,181	20,311,497
Principals and Vice Principals	3,562,573	3,928,685	4,235,710	3,899,447	3,899,447	3,899,447
Educational Assistants	3,495,924	3,834,299	3,809,864	3,385,201	3,298,180	3,211,160
Support Staff	5,880,870	6,360,590	6,820,342	6,255,834	6,158,936	6,062,037
Other Professionals	1,879,734	1,823,117	2,139,889	2,123,434	2,123,434	2,123,434
Substitutes	2,137,249	2,506,986	2,135,592	2,431,513	2,431,513	2,431,513
Benefits	9,637,421	10,897,287	11,414,548	11,060,491	11,060,491	11,060,491
TOTAL SALARIES AND BENEFITS	47,164,330	51,473,173	53,109,939	50,726,626	49,787,182	49,099,579

Assumptions - Staffing Expenses

- Annual YE Actuals are the district's year-end expenses as shown in the Financial Statements, with 24/25 pending internal audit confirmation
- 2025/26 Budgeted salaries were taken from the 2025/26 Annual Budget
- 2026/27 and 2027/28 expenses reflect any FTE changes as previously noted for decline
- 2026/27 and 2027/28 staffing expenses for all categories have been incremented by the negotiated 0% GWI
- 2026/27 and 2027/28 replacement expenses were incremented by 1% to account for wage costs and implications of new ESA 5 sick day standards
- 2026/27 and 2027/28 benefits expenses were incremented by 1% to account for increasing benefits rates

Multi-Year Estimates - Supplies and Services Expenses

Service and supplies are expected to increase due to inflationary cost pressures. Historical and projected expenses are shown below, along with our notable assumptions.

	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28
	Actual	Actual	Actual	Budgeted	Projected	Projected
SERVICES AND SUPPLIES						
Services	3,161,978	3,209,035	3,126,143	3,808,668	3,846,755	3,923,690
Training and Travel	437,405	486,093	447,660	391,500	395,415	403,323
Rental and Leases	29,979	22,082	20,213	30,000	30,300	30,906
Dues and Fees	88,083	97,175	98,562	68,000	68,680	70,054
Insurance	180,765	197,473	215,093	205,000	207,050	211,191
Supplies	2,652,142	2,853,934	2,673,488	2,611,150	2,637,262	2,690,007
Utilities	1,143,342	1,034,646	1,030,904	1,095,000	1,105,950	1,128,069
TOTAL SERVICES AND SUPPLIES	7,693,694	7,900,438	7,612,063	8,209,318	8,291,411	8,457,239

Assumptions - Supplies and Services

- Annual YE Actuals are the district's year-end expenses as shown in the Financial Statements, with 2024/25 pending internal audit confirmation
- 2025/26 Budgeted expenses were taken from the 2025/26 Annual Budget
- 2026/27 and 2027/28 expenses include increases for inflationary pressures and adjustments to department allocations
- 2026/27 and 2027/28 Supplies, Rentals and Utilities includes additional adjustments to align with 2024/25 actuals

Multi-Year Estimates - Of Financial Position (Operating Fund)

	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28
	Actual	Actual	Actual	Budgeted	Projected	Projected
OPERATING REVENUE						
Ministry of Ed Grants	49,628,525	53,378,770	54,848,896	53,850,944	53,116,148	52,575,249
Offshore Tuition	3,917,837	3,654,088	3,647,781	3,850,000	3,850,000	3,850,000
Miscellaneous	1,571,374	1,912,072	1,720,001	1,235,000	1,200,000	1,200,000
TOTAL OPERATING REVENUE	55,117,736	58,944,930	60,216,678	58,935,944	58,166,148	57,625,249
SALARIES AND BENEFITS						
Teachers	20,570,559	22,122,209	22,553,994	21,570,706	20,815,181	20,311,497
Principals and Vice Principals	3,562,573	3,928,685	4,235,710	3,899,447	3,899,447	3,899,447
Educational Assistants	3,495,924	3,834,299	3,809,864	3,385,201	3,298,180	3,211,160
Support Staff	5,880,870	6,360,590	6,820,342	6,255,834	6,158,936	6,062,037
Other Professionals	1,879,734	1,823,117	2,139,889	2,123,434	2,123,434	2,123,434
Substitutes	2,137,249	2,506,986	2,135,592	2,431,513	2,431,513	2,431,513
Benefits	9,637,421	10,897,287	11,414,548	11,060,491	11,060,491	11,060,491
TOTAL SALARIES AND BENEFITS	47,164,330	51,473,173	53,109,939	50,726,626	49,787,182	49,099,579
TOTAL SERVICES AND SUPPLIES	7,693,694	7,900,438	7,612,063	8,209,318	8,291,411	8,457,239
TOTAL OPERATING EXPENSES	54,858,024	59,373,611	60,722,002	58,935,944	58,078,593	57,556,819
TOTAL OPERATING SURPLUS / (DEFI	259,712	-428,681	-505,324	0	87,555	68,430
Appropriated Surplus	433,700	297,976	68,807	65,000	65,000	65,000
Appropriated for Future Years	1,200,484	907,527	631,372	635,179	722,734	791,165
	1,634,184	1,205,503	700,179	700,179	787,734	856,165

Assumptions - Estimated Multi-Year Financial Plan

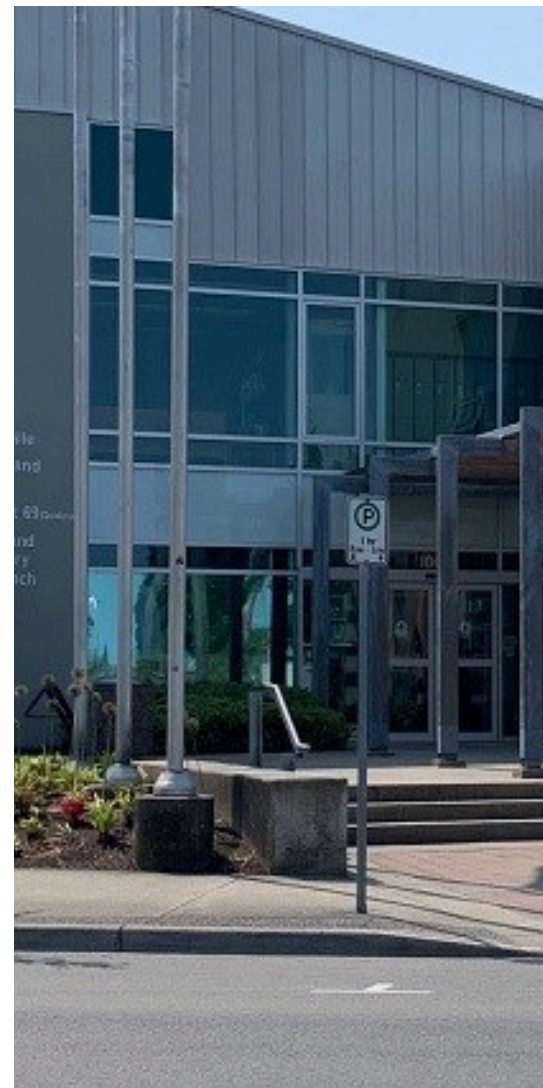
- 2022/23 and 2023/24 Actuals are those represented in the district's Financial Statements (24/25 pending internal audit confirmation)
- • 2025/26 figures are from the 2025/26 Annual Budget as submitted to the Ministry of Education and Child Care (May 2025)
- • 2026/27 and 2027/28 account for revenue and expense changes as previously noted
- • 2025/26 Appropriated Surplus - represents restricted funds that are not readily available for use
- • 2025/26 Appropriated for future years use in 2025/26 – represents the surplus available to balance the budget in future years
- • 2025/26 Operating Surplus (Deficit), end of year is the total estimated carry-forward accumulated surplus amount for use in 2026/27
- • 2026/27 Surplus balance is the estimated total amount available to support operations

Multi-Year Estimates - Local Capital Reserve Funds and Other Reserves

Separate from the Operating fund analysis, ongoing capital needs arise and will have to be addressed using other funds.

Within the capital fund the following two balances are important as they represent funds available for future capital investment:

- **Local Capital Reserve** – this balance forms part of accumulated surplus in the capital fund and represents funds available for investment in capital assets at the discretion of the Board of Education. These funds are generated primarily from proceeds of disposition of assets that are allocated to the School Board or through Board motion the transfer of surplus from the Operating fund.
- **MoECC Restricted Capital** – this balance forms part of the deferred capital revenue balance in the capital fund and represents funds available for investment in capital assets at the discretion of the Ministry of Education and Child Care. These funds are generated primarily from proceeds of disposition of assets that are allocated to the Minister of Education pursuant to the *School Act*.



Other Capital and Other Provincial Capital Reserves also serve to address future capital needs but have commitments attached to them. Below shows the value and current commitments on these other capital reserve funds.

		Local Capital- 2024/25	Unspent Deferred Capital Reserves			
			M Ed Restricted Capital	Land Capital	Other Provincial Capital	Other Capital
Committed for:						
Ballenas running track		-				-
Qualicum Beach Childcare centre		-			1,953,390	
Land purchases		-		239,559		
Total commitments		-	-	239,559	1,953,390	-
Uncommitted balance		-	15,984	-	-	-
Balance, at end of year		-	15,984	239,559	1,953,390	-

As part of the planning, the District has identified some priority areas to which there is a rising need to address. In the absence of land sales or other large cash infusion, the common practice for school districts to support these projects is to fund them through a transfer from the Operating Fund to Local Capital.

The goal in the next couple years will be to establish a practice of transferring some portion of the Operating Funds to Local Capital within the Budget and Year End process. If this is achievable then the priorities below can be addressed.

	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28
	Actual	Actual	Actual	Budgeted	Projected	Projected
<u>Planned Local Capital Projects</u>						
Bus Route software		75,000	75,000			
White Fleet replacement	100,000				100,000	100,000
Ballenas running track	200,000					
Copier replacement					100,000	150,000
IT Tech Refresh					75,000	100,000
	300,000	75,000	75,000	-	275,000	350,000





MULTI-YEAR FINANCIAL PLAN SUMMARY

Overall, the district appears to be in a positive financial position for the next three years as long as we plan accordingly. The projections include a decline in enrolment which will reduce district revenues. There are of course a number of risks that may have a significant impact on our financial position including student enrolment, the rising cost of living and the local housing market which impacts enrolment, inflationary cost pressures as well as other unexpected issues that may arise. In addition, there are continued financial pressures given the lack of targeted Provincial funding to support the increased replacement costs and ongoing costs associated with the technology required for education. Ongoing provincial advocacy will hopefully provide some relief in future years but in the meantime a plan to fund these priorities locally will address the short-term needs.

Despite the unknowns, our three-year financial plan provides the public and our stakeholders a general sense of the health of the district from a financial perspective and confirms the alignment of the Boards resources with its strategic plan.

If you have questions about this report or need additional financial information, please contact the Secretary Treasurer's office.

