

QUALICUM
SCHOOL
DISTRICT



2023 - 2026

FINANCIAL PLAN

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Always Growing

Grandissons ensemble

Table of Contents

Purpose	2
District Overview	3
Board of Education	4
Alignment with Strategic Plan	7
Budget Development Overview	9
Community Engagement	10
Grant Funding	11
Multi-Year Planning	13
Multi-Year Financial Plan Summary	21


Purpose



The 2023 – 2026 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 4000 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 Julie Austin
Vice Chairperson
 Electoral Area F.

Trustee Eve Flynn
Chairperson
 Electoral Area E.



Trustee Barry Kurland
 Electoral Area H.

Trustee Carol Kellogg
 Electoral Area G.



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

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 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 -**
- Budget provisions to support the needs of diverse learners.
 - 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)



January - March

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

Grant Announcement (mid-March)

July - September

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

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.



MULTI-YEAR PLANNING

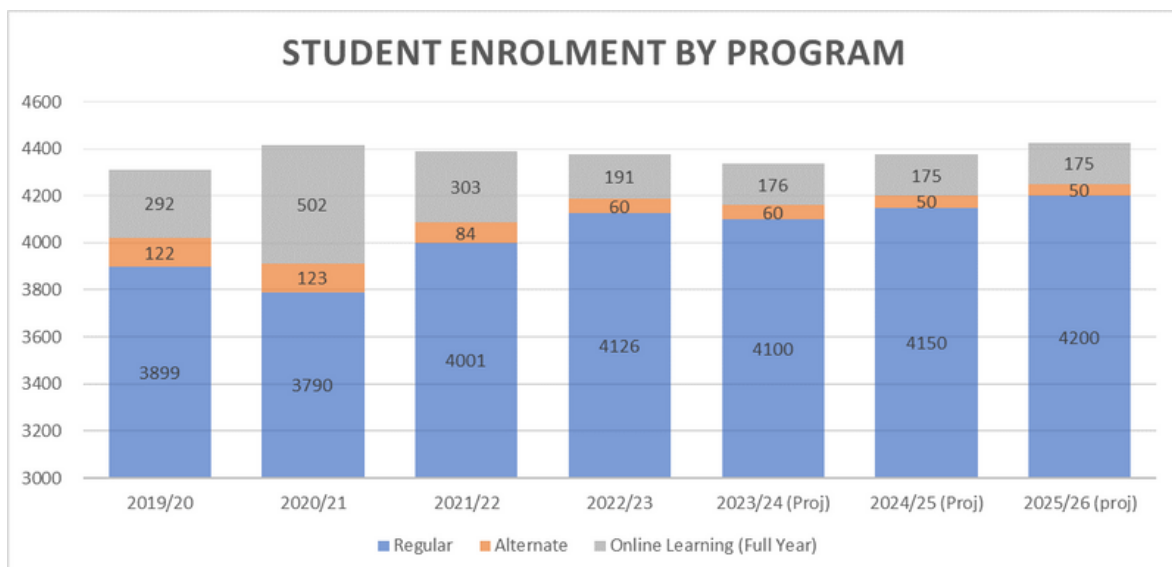
Student Enrolment

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).

	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
	Actual	Actual	Actual	Actual	Projected	Projected	Projected
Student Enrolment (Full Year)							
Regular	3899	3790	4001	4126	4100	4150	4200
Alternate	122	123	84	60	60	50	50
Online Learning (Full Year)	290	499	302	190	176	175	175
	4311	4412	4387	4375	4336	4375	4425
International Student Program							
	169	57	155	157	150	150	150
September Enrolment Count							
K-12 Standard (Regular) Schools FTE (School-Age)	3,899.000	3,790.125	4,001.313	4,125.563	4,100.000	4,150.000	4,200.000
Continuing Education FTE (School-Age)	-	-	-	-	-	-	-
Alternate Schools FTE (School-Age)	122.000	123.000	84.000	60.000	60.000	50.000	50.000
Distributed Learning FTE (School-Age)	132.438	312.438	185.625	109.438	105.000	105.000	105.000
Adult Education FTE (Non-Graduates only)	1.250	2.125	0.750	1.938	1.000	-	-
	4,154.688	4,227.688	4,271.688	4,296.938	4,266.000	4,305.000	4,355.000
Home Schoolers							
	14	24	19	27	27	25	25
Supplemental Funding Categories							
Level 1 Special Needs FTE	5	6	4	4	4	3	3
Level 2 Special Needs FTE	203	202	195	198	198	200	200
Level 3 Special Needs FTE	70	77	72	87	87	95	95
English Language Learning FTE							
	66	62	80	79	79	80	80
Indigenous Education FTE							
	474	487	488	516	516	520	520
February Enrolment Count - CE/OL							
Continuing Education FTE	0.625	0.500	0.375	0.500	-	-	-
Online Learning FTE	84.938	111.875	74.188	45.063	40.000	40.000	40.000
May Enrolment Count - CE/OL							
Continuing Education FTE	1.000	0.625	-	0.750	-	-	-
Online Learning FTE	70.000	71.375	41.063	32.125	30.000	30.000	30.000
Funded FTE (Full Year)	4,311.250	4,412.063	4,387.313	4,375.375	4,336.000	4,375.000	4,425.000



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.

	2023/24	2024/25	2025/26	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
	Actual	Est.	Est.	Actual	Actual	Actual	Actual	Budgeted	Projected	Projected
	per pupil	per pupil	per pupil	Funding	Funding	Funding	Funding	Funding	Funding	Funding
OPERATING REVENUE										
Ministry of Ed Grants				45,475,830	47,244,111	47,170,892	49,628,525	51,328,701	52,914,376	54,189,651
Offshore Tuition				3,829,455	1,370,654	3,661,653	3,917,837	3,900,000	3,900,000	3,900,000
Miscellaneous				1,174,920	981,628	1,089,802	1,571,374	1,510,000	1,510,000	1,510,000
TOTAL OPERATING REVENUES (from all sources)				50,480,205	49,596,393	51,922,347	55,117,736	56,738,701	58,324,376	59,599,651
Student Base Allocation:										
Standard (Regular) Schools	8,625	8,920	9,115	29,117,732	28,653,345	31,550,349	32,530,060	35,362,500	37,018,000	38,283,000
Continuing Education	8,625	8,920	9,115	0	0	0	0	0	-	-
Alternate Schools	8,625	8,920	9,115	911,096	929,880	662,340	473,100	517,500	446,000	455,750
Distributed Learning	6,960	6,980	6,985	807,869	1,905,869	1,180,575	696,023	730,800	732,900	733,425
Home Schooling	250	250	250	3,500	6,000	4,750	6,750	6,750	6,250	6,250
Course Challenges	270	278	284	0	708	0	246	270	-	-
Total Student Based Funding				30,840,197	31,495,802	33,398,014	33,706,179	36,617,820	38,203,150	39,478,425
Supplemental Funding										
Special Ed - L 1	49,070	50,500	51,500	212,000	258,000	179,400	179,400	196,280	151,500	154,500
- L 2	23,280	23,875	24,350	4,100,600	4,120,800	4,149,600	4,213,440	4,609,440	4,775,000	4,870,000
- L 3	11,760	12,000	12,250	717,500	793,100	774,000	935,250	1,023,120	1,140,000	1,163,750
English as a Second Language	1,735	1,775	1,810	98,670	94,240	126,800	125,215	137,065	142,000	144,800
Aboriginal Education	1,710	1,750	1,775	687,300	730,500	763,720	807,540	882,360	910,000	923,000
Adult Education-non grad	5,505	5,525	5,530	5,966	10,249	3,773	9,746	5,505	-	-
Equity of Opportunity					197,776	192,243	185,992	198,096	200,000	200,000
Vulnerable Students				12,466						
Salary Differential				614,649	653,398	578,324	802,320	797,491	800,000	800,000
Unique Geographic Factors				4,579,013	4,853,012	4,648,245	4,750,702	4,973,152	500,000	500,000
Total Supplemental Funding				11,028,164	11,711,075	11,416,105	12,009,605	12,822,509	12,822,509	12,822,509
Curriculum & Learning Support				81,913	37,381	38,030	38,438	38,655	39,000	39,000
September Operating Grant				41,950,274	43,244,258	44,852,149	45,754,221	49,478,984	51,064,659	52,339,934
February Count (Operating Grant)				565,383	780,579	597,271	381,215	278,400	278,400	278,400
May Count (Operating Grant)				411,438	510,054	260,493	206,924	208,800	208,800	208,800
Full Year Operating Grant Total				42,927,095	44,534,890	45,709,912	46,342,360	49,966,184	51,551,859	52,827,134
Other Ministry of Education Grants										
Pay Equity				936,176	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	426,341
Labour Settlement funds				699,566	1,156,463		1,807,664			
Other Ministry grants				486,652	190,241	98,463	115,984			
Total Other Ministry of Education Grants				2,548,735	2,709,221	1,460,980	3,286,165	1,362,517	1,362,517	1,362,517
TOTAL MINISTRY OF EDUCATION FUNDING				45,475,830	47,244,111	47,170,892	49,628,525	51,328,701	52,914,376	54,189,651
OTHER REVENUES										
Other Provincial Revenues				146,391	146,370	139,889	140,016	150,000	150,000	150,000
Offshore Tuition				3,829,455	1,370,654	3,661,653	3,917,837	3,900,000	3,900,000	3,900,000
Miscellaneous				152,848	93,355	153,658	251,920	140,000	140,000	140,000
Rental and Leases				653,214	624,850	677,331	726,127	700,000	700,000	700,000
Investment Income				222,467	117,053	118,924	453,311	520,000	520,000	520,000
TOTAL OTHER REVENUE				5,004,375	2,352,282	4,751,455	5,489,211	5,410,000	5,410,000	5,410,000
TOTAL OPERATING REVENUES				50,480,205	49,596,393	51,922,347	55,117,736	56,738,701	58,324,376	59,599,651

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 2023)

Assumptions - Funding

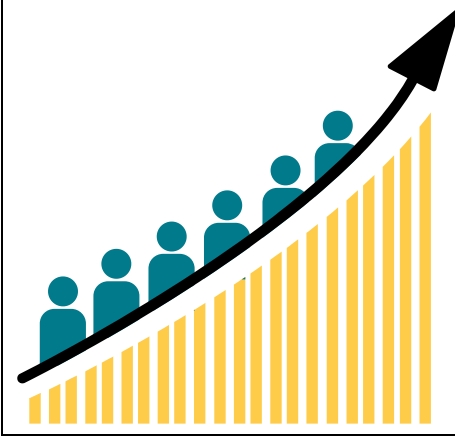
- 2024/25 basic per pupil rates were calculated to include the 1.25% COLA not yet incorporated, as well as the 2% General Wage Increase (GWI) due July 2024; then rounded per historic analysis of funding vs GWI's year-over-year
- 2025/26 basic per pupil rates were calculated to include the 2% GWI due July 2025; 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 not anticipated to increase 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, future enrolment is less certain, and budgeted staffing levels are sufficient to support 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 modest increase in Teacher and staffing levels only in order to support the small increase in estimated student enrolment. Additional cost increases relate to negotiated general wage increases as well as replacement and benefit cost estimates.

	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
	Actual	Actual	Actual	Actual	Budgeted	Projected	Projected
Staffing (FTE)							
Teachers	272.5	266.2	273.7	262.7	262.0	263.0	265.0
Principals and Vice Principals	26.0	27.0	26.0	26.0	27.0	27.0	27.0
Educational Assistants	96.7	90.2	92.7	90.2	91.0	91.0	91.0
Support Staff	107.4	107.3	108.7	107.9	108.0	108.0	108.0
Other Professionals	16.0	16.0	17.0	17.0	17.0	17.0	17.0
	518.6	506.7	518.1	503.8	505.0	506.0	508.0
Anticipated Changes in FTE					1.2	1.0	2.0



Assumptions - Staffing FTE

- 2022/23 and 2023/24 FTE figures are as noted in the Amended and Annual Budget presentations, respectively
- 2024/25 and 2025/26 FTE represent the status quo except for teachers, to account for preliminary enrolment estimates increases

Multi-Year Estimates - Staffing Expenses

	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
	Actual	Actual	Actual	Actual	Budgeted	Projected	Projected
SALARIES AND BENEFITS							
Teachers	19,318,832	19,183,284	20,327,502	20,570,559	21,378,073	21,928,300	22,617,105
Principals and Vice Principals	3,297,304	3,594,794	3,487,858	3,562,573	3,767,595	3,842,947	3,919,806
Educational Assistants	3,786,620	3,378,651	3,633,828	3,495,924	3,859,480	3,936,670	4,093,953
Support Staff	5,250,800	5,203,566	5,439,728	5,880,870	6,088,743	6,210,518	6,334,728
Other Professionals	1,767,748	1,587,849	1,651,448	1,879,734	2,006,577	2,046,709	2,087,643
Substitutes	1,440,896	1,729,884	2,088,793	2,137,249	2,086,182	2,127,906	2,170,464
Benefits	8,979,756	8,777,457	9,156,176	9,637,421	10,203,433	10,611,570	11,036,033
TOTAL SALARIES AND BENEFITS	43,841,956	43,455,485	45,785,333	47,164,330	49,390,083	50,704,619	52,259,732

Assumptions - Staffing Expenses

- Annual YE Actuals are the district's year-end expenses as shown in the Financial Statements, with 22/23 pending internal audit confirmation
- 2023/24 Budgeted salaries were taken from the 2023/24 Annual Budget
- 2024/25 and 2025/26 expenses reflect any FTE changes as previously noted for growth
- 2024/25 and 2025/26 staffing expenses for all categories have been incremented by the negotiated 2% GWI
- 2024/25 and 2025/26 replacement expenses were incremented by 2% to account for wage costs and implications of new ESA 5 sick day standards
- 2024/25 and 2025/26 benefits expenses were incremented by 2% 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.

	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
	Actual	Actual	Actual	Actual	Budgeted	Projected	Projected
SERVICES AND SUPPLIES							
Services	2,639,084	1,908,443	2,811,939	3,161,978	3,217,968	3,346,687	3,447,087
Training and Travel	410,577	321,190	426,658	437,405	391,500	407,160	419,375
Rental and Leases	3,235	14,702	9,580	29,979	5,000	25,200	25,956
Dues and Fees	69,879	72,941	73,104	88,083	68,000	70,720	72,842
Insurance	139,686	166,616	158,733	180,765	185,000	192,400	198,172
Supplies	2,484,449	2,167,750	2,618,981	2,652,142	2,300,150	2,642,156	2,721,421
Utilities	882,392	981,354	1,164,708	1,143,342	1,181,000	1,278,240	1,316,587
TOTAL SERVICES AND SUPPLIES	6,629,302	5,632,996	7,263,703	7,693,694	7,348,618	7,962,563	8,201,440

Assumptions - Supplies and Services

- Annual YE Actuals are the district's year-end expenses as shown in the Financial Statements, with 22/23 pending internal audit confirmation
- 2023/24 Budgeted expenses were taken from the 2023/24 Annual Budget
- 2024/25 and 2025/26 expenses include increases for inflationary pressures
- 2024/25 and 2025/26 Supplies, Rentals and Utilities includes additional adjustments to align with 22/23 actuals

Multi-Year Estimates - Of Operating Surplus (Deficit)

	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
	Actual	Actual	Actual	Actual	Budgeted	Projected	Projected
OPERATING REVENUE							
Ministry of Ed Grants	45,475,830	47,244,111	47,170,892	49,628,525	51,328,701	52,914,376	54,189,651
Offshore Tuition	3,829,455	1,370,654	3,661,653	3,917,837	3,900,000	3,900,000	3,900,000
Miscellaneous	1,174,920	981,628	1,089,802	1,571,374	1,510,000	1,510,000	1,510,000
TOTAL OPERATING REVENUE	50,480,205	49,596,393	51,922,347	55,117,736	56,738,701	58,324,376	59,599,651
OPERATING EXPENDITURES							
SALARIES AND BENEFITS							
Teachers	19,318,832	19,183,284	20,327,502	20,570,559	21,378,073	21,928,300	22,617,105
Principals and Vice Principals	3,297,304	3,594,794	3,487,858	3,562,573	3,767,595	3,842,947	3,919,806
Educational Assistants	3,786,620	3,378,651	3,633,828	3,495,924	3,859,480	3,936,670	4,093,953
Support Staff	5,250,800	5,203,566	5,439,728	5,880,870	6,088,743	6,210,518	6,334,728
Other Professionals	1,767,748	1,587,849	1,651,448	1,879,734	2,006,577	2,046,709	2,087,643
Substitutes	1,440,896	1,729,884	2,088,793	2,137,249	2,086,182	2,127,906	2,170,464
	0	0	0	0	0	0	0
Benefits	8,979,756	8,777,457	9,156,176	9,637,421	10,203,433	10,611,570	11,036,033
TOTAL SALARIES AND BENEFITS	43,841,956	43,455,485	45,785,333	47,164,330	49,390,083	50,704,619	52,259,732
TOTAL SERVICES AND SUPPLIES	6,629,302	5,632,996	7,263,703	7,693,694	7,348,618	7,962,563	8,201,440
TOTAL OPERATING EXPENSES	50,471,258	49,088,481	53,049,036	54,858,024	56,738,701	58,667,182	60,461,172
TOTAL OPERATING SURPLUS/(DEFICIT)	8,947	507,912	-1,126,689	259,712	0	-342,806	-861,521
Appropriated Surplus	999,044	1,463,121	940,217	433,700	433,700	433,700	433,700
Appropriated for Future Years	994,204	1,038,039	434,255	1,200,484	1,200,484	857,678	-3,843
	1,993,248	2,501,160	1,374,472	1,634,184	1,634,184	1,291,378	429,857

Assumptions - Estimated Multi-Year Financial Plan

- 2021/22 and 2022/23 Actuals are those represented in the district's Financial Statements (22/23 pending internal audit confirmation)
- 2023/24 figures are from the 2023/24 Annual Budget as submitted to the Ministry of Education and Child Care (May 2023)
- 2024/25 and 2025/26 account for revenue and expense changes as previously noted
- 2023/24 Appropriated Surplus - represents restricted funds that are not readily available for use
- 2023/24 Appropriated for future years use in 2023/24 – represents the surplus available to balance the budget in future years
- 2023/24 Operating Surplus (Deficit), end of year is the total estimated carry-forward accumulated surplus amount for use in 2024/25
- 2025/26 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.
- MEd 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. 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 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-2022/23	M Ed Restricted Capital	Land Capital	Other Capital
Committed for:				
- mower replacement	50,000			
- Ballenas track replacement	136,990			695,005
- Land purchases			219,429	
Committed for future investment	186,990	-	219,429	695,005
Uncommitted Balance	126,020	15,984	-	-
Balance at end of year	313,010	15,984	219,429	695,005

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 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
	Board Goal	Actual	Budgeted	Projected	Projected
Planned Local Capital Projects					
Route software	To learn-resources that support improved student outcomes	150,000	125,000		
White Fleet replacement	To grow-funds allocated to prioritize the maintenance of school environments		100,000	150,000	150,000
IT Tech Refresh	To belong-budget provisions to support the needs of diverse learners		200,000	200,000	150,000
Copier replacement	To learn-resources to provide student-centered learning environments that lead to improved student outcomes			150,000	150,000
Laminators	To grow-resources to provide welcoming learning spaces			25,000	25,000
Outdoor Learning Spaces	To grow-capital funds allocated to support flexible learning spaces				50,000
Enrolment Growth Space needs	To grow-capital planning to support adequate learning environments for future growth				300,000
		150,000	425,000	525,000	825,000



MULTI-YEAR FINANCIAL PLAN SUMMARY

Overall, the district appears to be in a positive financial position for the next three years. The projections include a modest growth in enrolment which will increase 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 ongoing and rising cost of 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.

