



Comox Valley Schools
A Community of Learners
INNOVATIVE • INQUISITIVE • INCLUSIVE

SD71 Budget Process Overview

2024-25 SCHOOL YEAR
APRIL 9, 2024

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Board Strategic Priorities - Current

- **Educational Excellence**
 - Optimize innovative practices and learning opportunities
- **Community Engagement**
 - Deepen integration of Indigenous ways and knowing
 - Foster relationships with community, parents and education partners
- **Organizational Stability & Environmental Stewardship**
 - Optimize infrastructure to support learning
 - Foster environmental stewardship
- **Physical Health & Mental Well-Being**
 - Invest in the holistic well-being of our people

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Board Strategic Priorities – Future

- **Currently Under Development**
- **Consultation Process Underway:**
 - Survey Launched February 21 targeting Staff, Students, Parents & Guardians, and Community Members.
 - Evening Community Engagement Sessions April 3, 4, 8, & 15.

[Our Strategic Plan - Comox Valley Schools](#)

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Board Strategic Priorities – 2024/25 Budget

- **Board Approved Strategic Priorities to be Incorporated into Budget and Future Financial Planning**

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Annual Budget Process

Based on Enrolment Projections Provided by Districts

February
Enrolment Projections for 2024-25 School Year Provided to the Ministry

March
Preliminary Grant Funding Announcement from Ministry
(Based on Projected Enrolment from February)

March through May
Preliminary Budget Development Process

June
Annual Budget Approved – **June 30th** Deadline to submit to Ministry

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2024/25 Annual Budget Process Tentative Schedule

- March 15 – Preliminary Operating Grant Announcement**
- April 9 – Budget Process Overview Presentation**
- April 23 – First Review of Implications from the Operating Grant Announcement**
- April - May 3 – Compile Public Feedback**
- May 14 – Share Public Feedback with the Board and provide Options for Balancing the Budget**
- May 28 – Tentative Approval 2024-25 Annual Budget Bylaw. Possible Approval in June if Required**

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Amended Budget Process

Based on Actual Enrolment Reported to the Ministry at September 30th

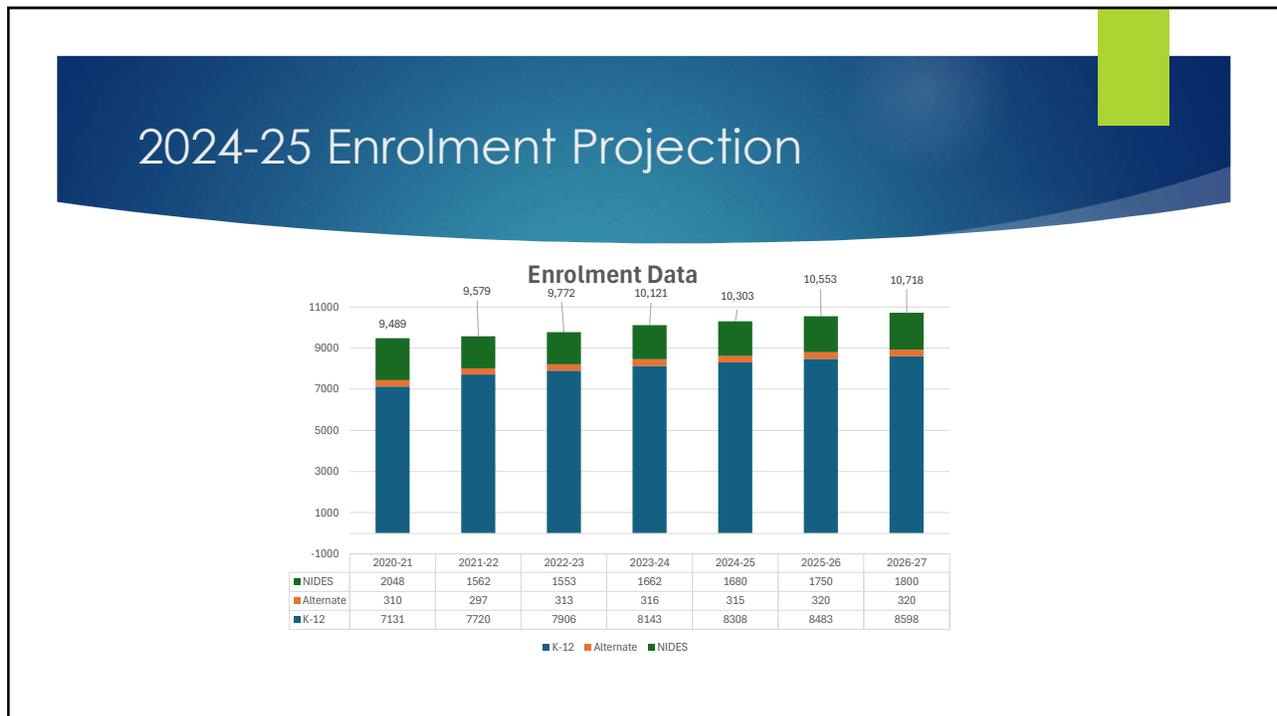
September 30th
Actual Enrolment Reported to Ministry (1701 report)

December 15th
Final Recalculated Grant Provided (Based on Actual Enrolment)

February
Amended Annual Budget Bylaw Approved by Board and Submitted to Ministry by February 28th

March
Work Begins on next budget cycle

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Enrolment – Historical and Projected (Sept)

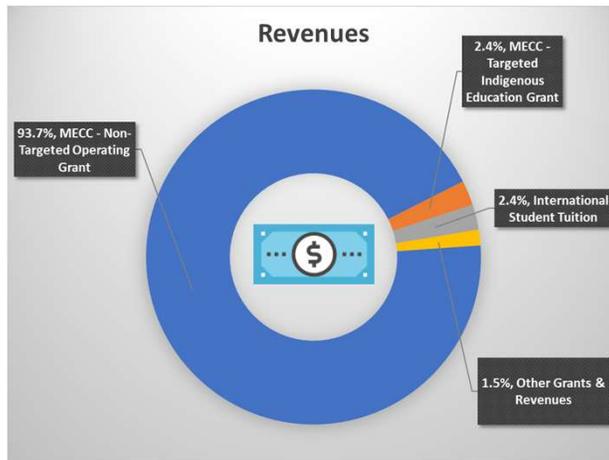
Funded School Age FTE Enrolment by Year



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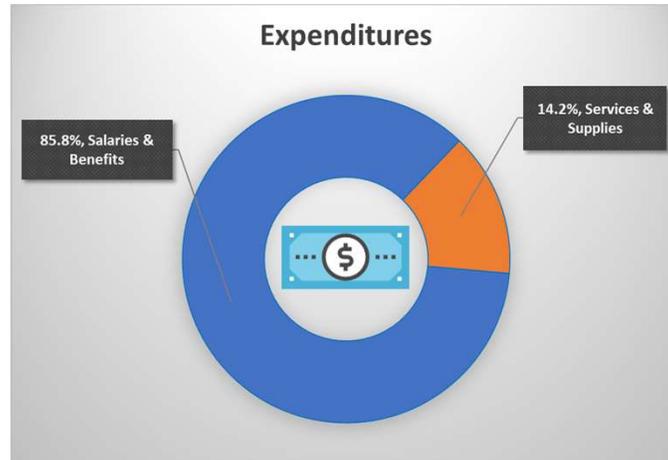
Funding – Operating

Revenues



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Expenditures – Operating



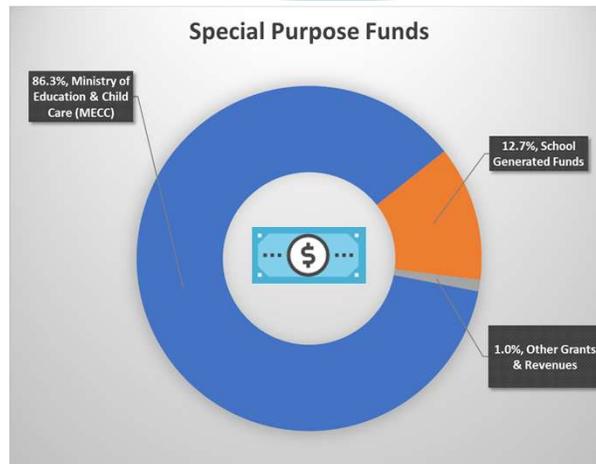
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Funding – Special Purpose Listing

- ▶ Annual Facility Grant
- ▶ Learning Improvement Fund
- ▶ Scholarships & Bursaries
- ▶ **School Generated Funds**
- ▶ Strong Start
- ▶ Ready, Set Learn
- ▶ OLEP
- ▶ ECE Dual Credit Program
- ▶ Health Dual Credit Program
- ▶ Student & Family Affordability
- ▶ Early Care & Learning
- ▶ CommunityLINK
- ▶ **Classroom Enhancement Fund:**
 - ▶ **Overhead**
 - ▶ **Staffing**
 - ▶ **Remedies**
- ▶ First Nation Student Transportation
- ▶ Mental Health in Schools
- ▶ Changing Results for Young Children
- ▶ Feeding Futures
- ▶ SEY2KT (Early Years to Kindergarten)
- ▶ Professional Development
- ▶ CVCF Student Travel

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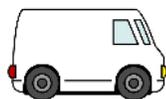
Funding – Special Purpose Funds



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Funding – Capital

- Includes expenditures related to land, buildings, computer hardware, vehicles, furniture and equipment



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Funding – Capital

- **Funded from Ministry of Education & Child Care (MECC) capital grants, local capital, operating and special purpose funds**
 - **The District applies to MECC for capital funding through capital plan submissions**
 - **The District can also generate capital funds by selling assets, including land and buildings, though all or a portion of the proceeds can be restricted by the Ministry or be required to be returned to the Ministry.**

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Local Capital Fund Reserves

- **Annual transfers to Local Capital are approved during the budget process and as part of the year-end reporting process.**
- **Planned Local Capital investments include expenditures for the acquisition and replacement of:**
 - **Modulars**
 - **Fleet**
 - **Technology**
 - **Furniture & Equipment**

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District Operating Contingency Reserve

Policy 18

**ACCUMULATED OPERATING SURPLUS AND INTERNALLY
RESTRICTED FUNDS**

Unrestricted Operating Surplus (Contingency Reserve)

In conjunction with the Board of Education's review and approval of the annual financial statements, the Board of Education will restrict a portion of accumulated operating surplus for the purpose of forming a Contingency Reserve.

The amount of Unrestricted Operating Surplus at the end of a fiscal year should be a minimum of 1.5% and maximum of 3.0 % of actual Operating Expenses in the fiscal year.

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District Operating Contingency Reserve

\$1,759,354 = 1.6%

School District No. 71 (Comox Valley) Schedule 1
 Amended Annual Budget - Schedule of Changes in Accumulated Surplus (Deficit) by Fund
 Year Ended June 30, 2024

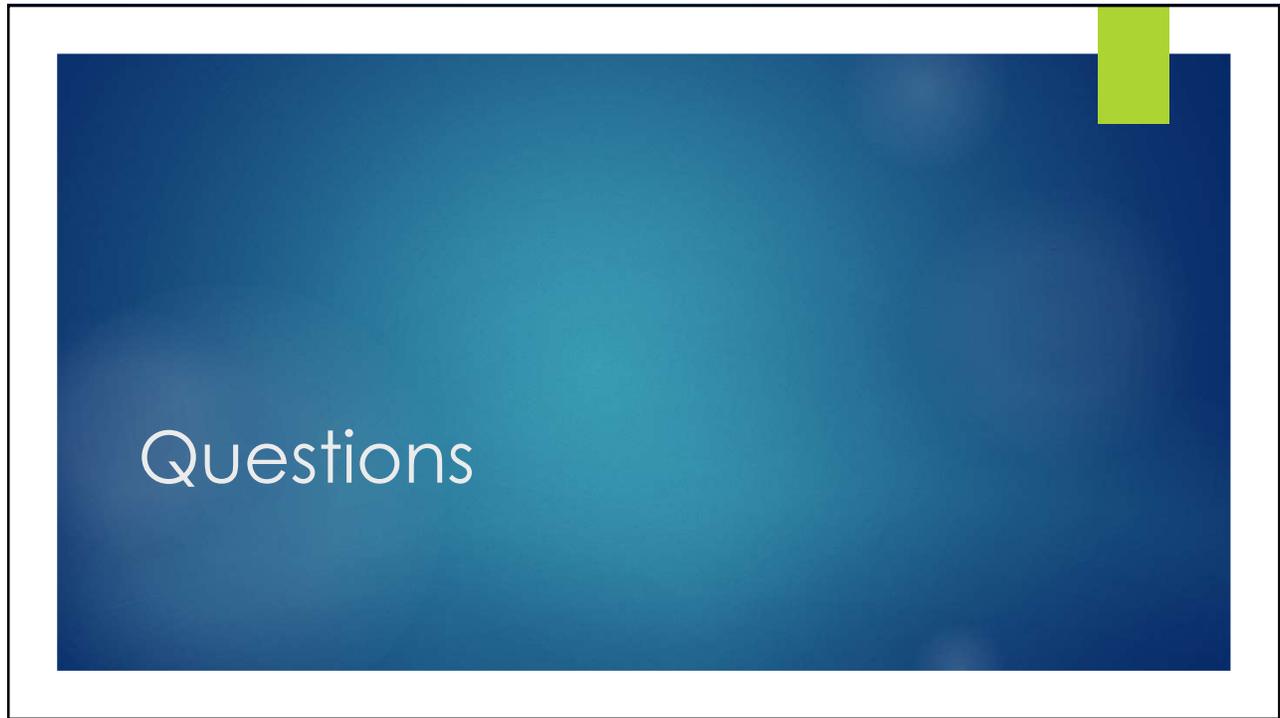
	Operating Fund \$	Special Purpose Fund \$	Capital Fund \$	2024 Amended Annual Budget \$
Accumulated Surplus (Deficit), beginning of year	5,951,200		34,652,212	40,603,412
Changes for the year				
Net Revenue (Expense) for the year	2,088,154		(2,757,165)	(669,011)
Interfund Transfers				
Tangible Capital Assets Purchased	(375,000)		375,000	-
Local Capital	(5,905,000)		5,905,000	-
Net Changes for the year	(4,191,846)		3,522,835	(669,011)
Budgeted Accumulated Surplus (Deficit), end of year	1,759,354		38,175,047	39,934,401

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Multi-Year Financial Planning - NEW

- **New Ministry Requirement for School Districts to Prepare and Submit Three Year Financial Plans**
- **Forecasts for Years 2 & 3 based on Annual Budget with Enrolment Projections Incorporated**
- **High level Forecasts that will be Updated Annually and presented to the Board during Annual Budget Process**
- **Support Board Strategic Priorities and Promote Prudent Fiscal Management**

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