

2024-25 ANNUAL OPERATING BUDGET

PRELIMINARY REPORT

SCHOOL DISTRICT NO. 71 (COMOX VALLEY)



Comox Valley Schools

A Community of Learners

INNOVATIVE • INQUISITIVE • INCLUSIVE

May 14, 2024

2024-25 Annual Budget

Introduction

As required by the *School Act*, the Board of Education must prepare and adopt an Annual Budget on or before June 30th of each year.

For the 2024-25 school year, School District No. 71 is in a position to adopt a balanced budget which represents:

- Setting priorities for the delivery of student learning
- Projecting student enrolment
- Cost pressures related to maintaining the ongoing level of programs and services in the district that are out of the district's control and are not funded by the Ministry
- Projecting revenues (international student fees, rental fees, interest revenue, Ministry grants, etc.)
- Identifying strategies and options to address the net budget position (projected revenues less projected expenditures)
- Reviewing the budget against the Board's strategic priorities

Development of the 2024-25 Annual Budget includes an open process allowing for consultation and two-way communication. This includes ensuring public awareness of the budget process and the expenditure of public funds to support the educational programs and operations of the District.

Budget Background Information

The Annual Budget is a consolidation of three separate funds which are restricted for certain purposes – Operating Fund, Special Purpose Fund, and Capital Fund.

The focus of this report will be on the Operating Fund only.

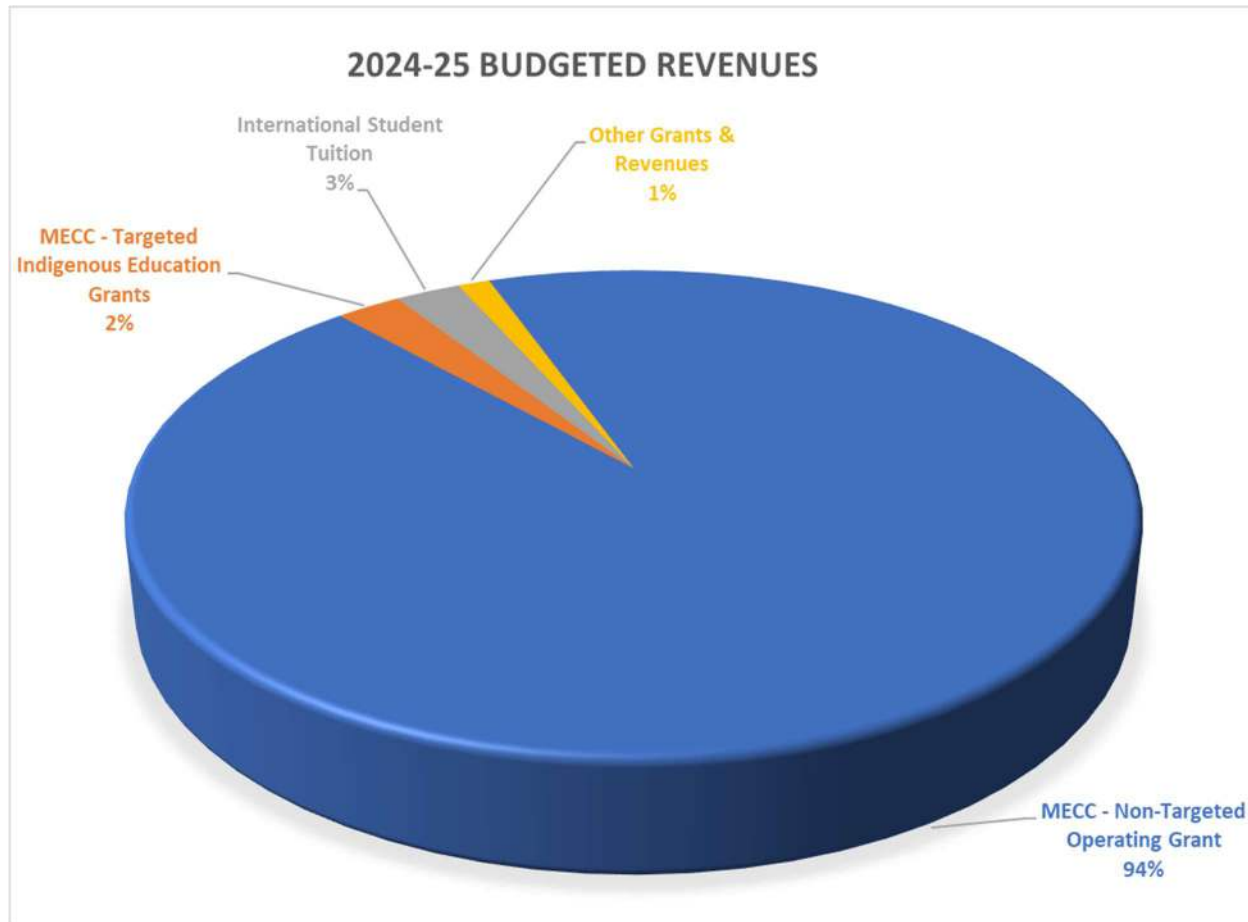
OPERATING FUND

The Operating Fund includes operating grants and other revenues which are used to fund instructional programs, school and district administration, facilities operations, maintenance and transportation.

This is the majority of the school district funding and provides for the salary and benefit costs of employees and other services and supplies related to the ongoing operations of the school district.

Operating Fund – Revenues

The majority of the Districts' operating revenue (96%) is derived from the Ministry of Education and Child Care Operating Grant. The Province establishes this grant annually for public education using a funding allocation system (FAS) that is intended to ensure equity across all districts in British Columbia.

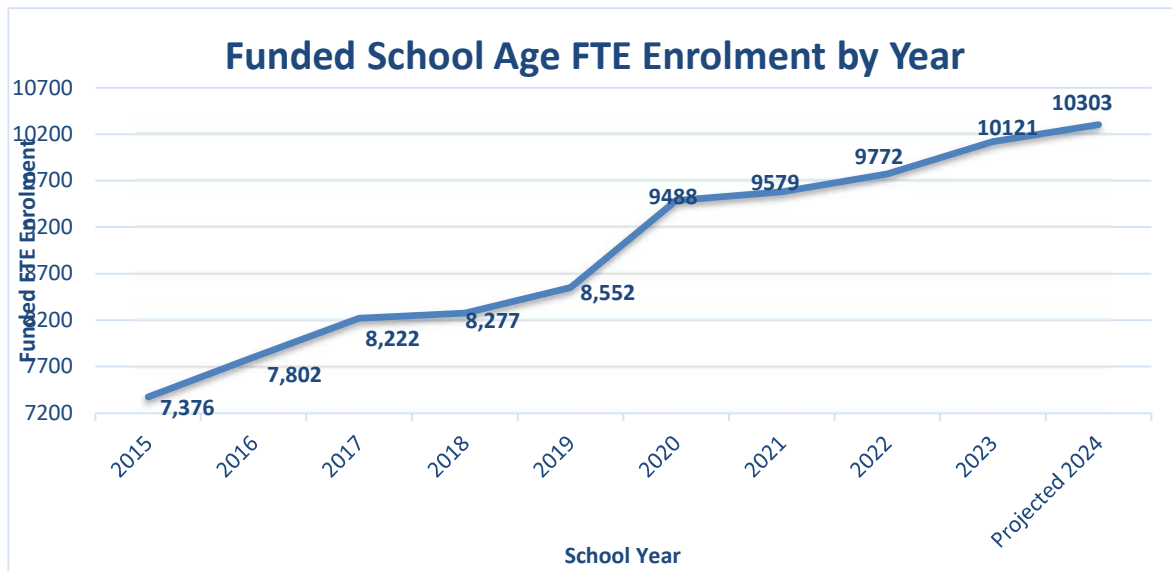


The allocation system is based primarily on enrolment with further allocations based on unique demographic, geographic or district characteristics.

Given that student enrolment is the primary driver in the operating grant revenue formula, all budget planning begins with the projected enrolments for the next school year.

Projected September enrolment for the 2024-25 school year is 10,303 FTE.

The chart below illustrates the growth in September enrolment over the last ten years.



Projected September enrolment changes for the 2024-25 school year include the following:

- An increase in funded school aged students – 168.93 FTE
- An increase in online learning students – 18.44 FTE
- An overall reduction in alternate learning students – 5 FTE
- An increase in Indigenous Education students – 37 FTE
- An increase in students with unique student needs – 8 FTE

Revenue fluctuations related to enrolment changes are mainly offset by increases or decreases in expenditures since staffing or services and supplies are directly related to enrolment.

Budgets and staffing are typically conservative in the preliminary annual budget to reflect the risk of actual enrolment being lower than projected. In September, once actual enrolment is determined, revenues are finalized and the budget is adjusted accordingly to reflect the actual staffing levels required. These changes are approved in the Amended Annual Budget each year and submitted to the Ministry by the end of February.

Operating Fund – Expenditures

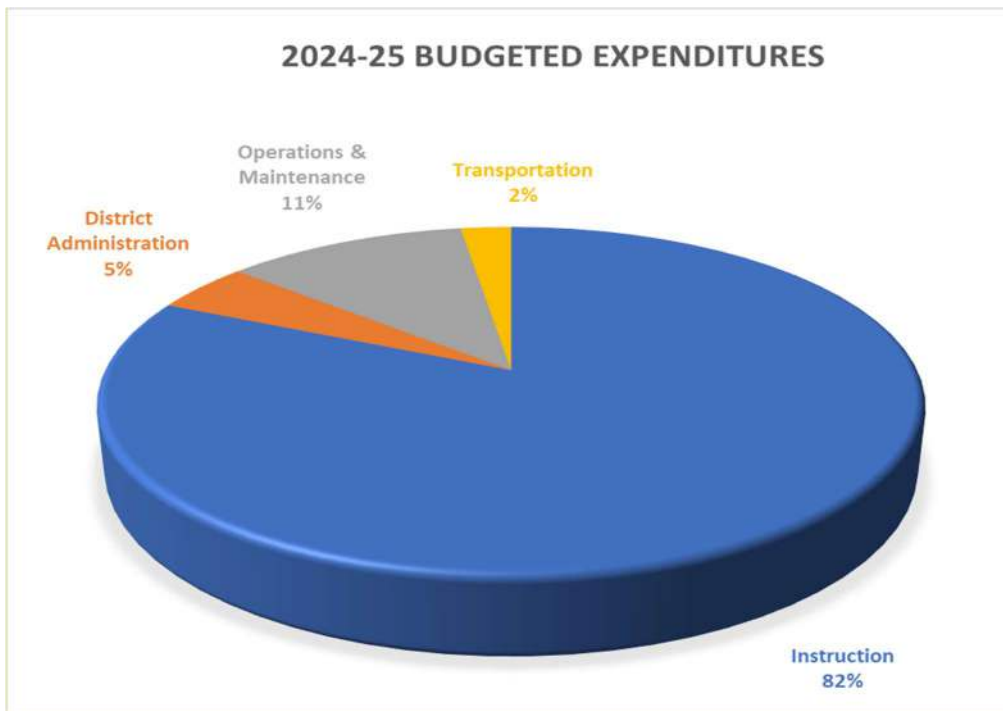
Boards of Education manage and distribute their operating funding allocation based on local spending priorities. Allocations are then identified and categorized into four major program areas which include:

Instruction – approximately 82% of the operating budget will be spent on instruction related costs. These include school-based teachers, education assistants, school administrators, school-based support staff, and services and supplies. Instructional programs are categorized as Regular Instruction, Career Programs, Library Services, Counselling, Special Education, Early Learning and Child Care, English Language Learning, Indigenous Education, School Administration, International and Out of Province Students, and Other.

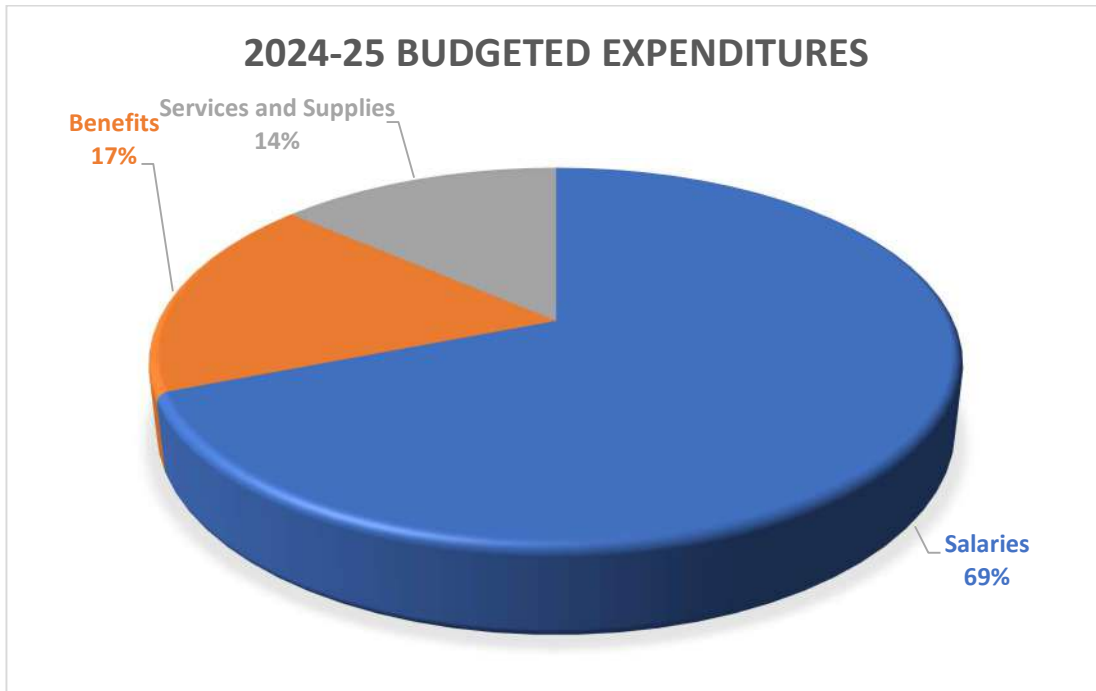
District Administration – approximately 5% of the operating budget is spent on district administration. This includes Educational Administration, Early Learning and Child Care, School District Governance, and Business Administration.

Operations and Maintenance – approximately 11% of the operating budget is spent on operations and maintenance related services which are required to operate and maintain all school district facilities and grounds.

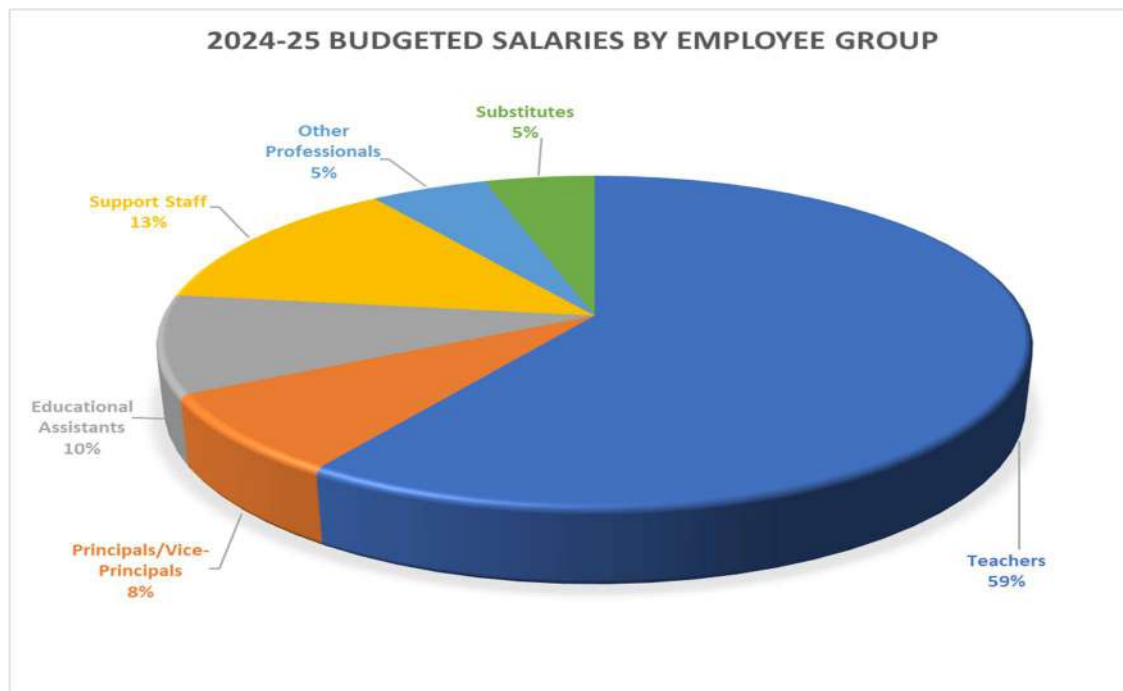
Transportation – approximately 2% of the operating budget is spent on the transportation of students to and from school.



Approximately 86% of the operating budget is spent on salaries and benefits, while services, supplies and utilities represent 14%.



Salaries are broken down into six main categories: Teachers, Support Staff, Educational Assistants, Principals/Vice-Principals, Other Professionals and Substitutes.



2024-25 Annual Operating Fund Budget

Operating Revenue Changes

The Ministry announced the preliminary operating grant for 2024-25 on March 14, 2024. The Ministry has provided additional funds for enrolment growth and increased the per pupil FTE rates to offset the costs of negotiated salary increases for Teachers, CUPE support staff, and non-educator exempt positions; excluding the cost of living adjustment (COLA). No additional funding has been added for other cost pressures including general inflation. A special grant intended to cover the cost of living adjustment (COLA) is expected to be announced in June. At the time this report was drafted this announcement had not been communicated by the Ministry.

Based on the 2024-25 preliminary operating grant announcement, the district is projected to receive approximately \$4.7million in additional Ministry enrolment related revenue in 2024-25 as reflected in Attachment #1.

International Student Program

The international student program contributes to the operations of the district each year through tuition revenues received from international students. For the 2024-25 school year, there will be a \$206,500 increase to the revenue as tuition fees have increased in comparison to the 2023-24 school year along with the revenues from other programming. The overall FTE enrolment is budgeted to remain the same as the current year at 195 FTE, however, it is anticipated that we will have 200 FTE attending our schools. The ISP program is currently budgeted to contribute \$303,917 to the overall district operations (\$245,985 in 2023-24).

Interest Revenue

The Districts' cash balances are held with the Province of British Columbia's Central Deposit Program (CDP) and the operating bank account. The CDP recently reduced the interest rate on March 1, 2024 and it is anticipated that the Bank of Canada will be reducing the prime interest rate in the near future. District cash balances are also decreasing as capital projects near completion. This budget reflects the anticipated reduction of \$285,000 in interest revenue.

North Island Distance Education School (NIDES)

NIDES programs are located throughout BC, supported from central operations in the Comox Valley. Some programs are fully online while others have small percentages of face-to-face time blended with home learning. Two of the program partnerships with external organizations (Nanaimo Unique Kids Organization & Penticton Excel) will no longer be in place for the 2024-25 school year. The loss of these programs may have a negative impact on revenues in the operating budget. NIDES is in the process of securing new programs which are anticipated to mitigate this impact.

Cost of Living Adjustment (COLA)

The Province approved a 1% Cost of Living Adjustment for both teachers and CUPE support staff contracts. This amount is funded by government and is expected to be announced as a separate special Labour Settlement grant in late June. Since the amount of the grant is unknown at the time of this report the grant has been excluded from the preliminary budget and will be incorporated into the amended budget once confirmed.

**The overall known increase in projected revenues for 2024-25
is approximately \$4,266,731**

Operating Fund Cost Pressures

There are a number of cost pressures related to maintaining the ongoing level of programs and services in the district that are out of the Districts' control and for the most part are not funded by the Ministry of Education & Child Care. For 2024-25, these include the following:

Negotiated Wage and Salary Increases – Funded

Costs associated with negotiated wage increases are funded by the Ministry of Education and included in the preliminary operating grant formula. Both CUPE and the BCTF negotiated wage increases will have cost implications for the 2024-25 school year.

CUPE employees are entitled to a 2.0% salary increase effective July 1, 2024 (excluding COLA). The estimated cost of the increase is \$417,750.

Teachers are entitled to a 2.0% salary increase effective July 1, 2024 (excluding COLA). The estimated cost of the increase is \$2,266,832.

The expense related to the Province approved 1% Cost of Living Adjustment for both teachers and CUPE staff has not been incorporated into the preliminary budget at the date of this report. Once the funding has been confirmed in June the associated expense will be recognized in the amended budget. This will not impact employees receiving their 1% entitlement and is strictly to ensure the preliminary budget position is not negatively impacted by recognizing the expense without the known revenue.

Negotiated Salary Increases – Partially Funded (by Operating Grant Allocation & Special Grant)

The BC Public School Employer's Association (BCPSEA) and the Public Sector Employer's Council (PSEC) have approved regionalized salary grids for the principals and vice-principals (PVP); and have developed a K-12 sectoral Exempt Staff Compensation plan for exempt staff. Districts are still waiting on specific details.

The PVP and exempt salary grids are typically increased consistent with the increases provided to teachers and support staff. For the 2024-25 school year, government has agreed to fund Non-Educator Exempt positions through operating grant allocations. Administrators in Leadership Roles which includes PVP will be funded by a special grant which is expected to be announced in late June. For the 2024-25 annual budget the exempt and PVP cost increases calculated at a 2% cost pressure is approximately \$261,394.

Trustee Remuneration

At the October 2023 Board meeting, Trustees approved a motion to increase the rates each subsequent July 1st by the BC Consumer Price Index (All items) for the May-to-May comparison. The estimated cost pressure for 2024-25 is \$5,461.

Replacement (Substitutes) Costs

Given the increased wages, an additional \$76,527 is required in the budget for replacement costs in 2024-25.

Extended Health and Dental Benefit Plans

Costs for benefit plans typically increase each year from increased usage and cost increases of existing plans.

Estimated cost increases to maintain existing plans (EHC/Dental) for all employee groups in 2024-25 is \$774,607. This increase is higher than experienced in previous years and represents approximately 20% increases to premiums. Increased premiums can be attributed to increased plan usage experience among all employee groups while recognizing rate adjustments for teacher bargained plan enhancements.

Maintenance Supplies/Utility Costs

Inflation as well as the addition of buildings and classroom spaces will result in an increase in utility and supply costs of approximately \$27,400 in 2024-25.

Indigenous Education

The increase in per pupil rates for targeted Indigenous funding along with a projected increase in student enrolment will require an additional \$168,270 to be spent on Indigenous programs and services.

New this school year is the introduction of a targeted grant to support the implementation of Indigenous Education Councils. SD71 is expected to receive \$69,614. Further information is

expected to follow in the near future to provide districts with guidance on how these funds can be spent.

Administration (PVP/Exempt)

As the District experiences growth and staff turnover there is a need to realign positions and build capacity to ensure sustained operations. This is anticipated to cost \$217,278.

Education Administration

In recent years, there has been an increasing recognition of the importance of creating safe, inclusive, and equitable learning environments for all students. Districts across the Province have been implementing various initiatives to address issues of discrimination, racism, and inequality within schools. The role of a District Principal – Anti-Racism, Diversity & Equity (Safe and Caring Schools) is pivotal in driving these initiatives forward.

This aligns with the Districts' strategic priorities of promoting student well-being, equity, and academic success. By investing in this position, the District demonstrates its commitment to providing a supportive learning environment for all students.

The estimated salary and benefit cost for this position is \$204,648.

Software Licenses

Contractual software license fees continue to increase with inflation, as well as the number of licenses required as enrolment increases and the number of employees requiring technology increases. The impact on the 2024-25 operating budget is approximately \$143,062.

Transportation Costs

Increased fuel and transportation costs are expected to impact the budget by approximately \$138,125 in 2024-25.

Local Capital Contributions

Annually, the operating budget includes transfers to the Local Capital Fund for the purchase of capital items that are not directly funded by the Ministry. The 2023/24 budget included contributions of \$2.84M primarily to purchase modulars, support the purchase of and evergreening of technology for students and staff, refresh the district's fleet of vehicles, and purchase furniture & equipment. The annual contribution to local capital has been reduced to \$1.46M in 2024-25 as it is anticipated that the approval of capital project submissions may postpone the need for modulars.

This is a one-time recommended option and should be noted that a significant portion of the contribution will likely need to be restored in the 2025-26 budget year.

**The overall increase in projected costs for 2024-25
is approximately \$5,271,095.**

Preliminary Operating Budget Position

After considering all of the cost pressures and potential savings that are related to maintaining the ongoing level of programs and services in the District, the preliminary budget position for 2024-25 is a budget deficit of approximately **\$1,004,364**. A summary of the preliminary budget position can be found in Attachment #2.

Accumulated Operating Surplus – Contingency Reserve

The Board of Education is responsible for ensuring the District is protected financially from extraordinary circumstances which would negatively impact school district operations and the education of students. A key strategy in the Board's fiduciary duty is maintaining an accumulated operating reserve which shall be used to mitigate any negative impact on students.

The Contingency Reserve is intended to be sufficient to reduce, to an appropriate level, financial risk that results from emergent operating issues and/or to offset unrealized revenues. Policy 18 of the Board's Policy Handbook states that 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. Based on the latest quarter 3 projections the 2023-24 range for the contingency reserve would be \$1.78M to \$3.56M. The current balance of \$1,759,354 equates to 1.64% of operating expenses (actual 2022-23).

Following is a summary of the projected 2024-25 Budgeted Accumulated Surplus/Contingency Reserve at the time of this report:

| | |
|--|----------------------------|
| 2023/2024 Budgeted Accumulated Surplus - Contingency Reserve, end of Year | \$ 1,759,354 |
| 2023/2024 Q3 Projected Annual Surplus, end of Year (Appendix 3) | 1,906,400 |
| 2023/2024 Anticipated Internally Restricted Funds - Carry Forward & One Time Expenses | - 744,000 |
| Anticipated Internally Restricted Funds - Targeting Newly Adopted Strategic Priorities | - 300,000 |
| 2024/2025 Use of Unrestricted Reserve to Balance Operating Budget | <u>- 1,004,364</u> |
| Projected 2024/2025 Budgeted Accumulated Surplus - Contingency Reserve, end of year | <u>\$ 1,617,390</u> |
| 2024/2025 Estimated Pending Ministry Approval of Other Special Grants (Revenue) | <u>182,976</u> |
| Projected 2024/2025 Budgeted Accumulated Surplus - Contingency Reserve, end of year | <u>\$ 1,800,366</u> |

This balance represents 1.51% of the anticipated 2023-24 year end operating expenses.

It should be noted that balancing the operating budget with prior year surpluses will become unsustainable over time. Further operational reviews will be taking place over the coming year to reduce the reliance on surplus to maintain existing operations; as well as to realign funds to support the newly adopted Board strategic priorities going forward.

Next Steps

The Board is required to approve an Annual Budget on or before June 30, 2024 for the 2024-25 school year.

The budget development process and timelines have been structured to facilitate a consultation process that will ensure timely decisions are made in order to adopt a balanced budget and allow for implementation of the budget for the 2024-25 school year. The process allows the Human Resources Department time to process any staffing changes in compliance with collective agreements and allows schools and departments to prepare for the following year.

Stakeholders and the public are invited to attend public meetings and are provided with opportunities to provide input and suggestions to the Board. All budget reports and presentations are posted on the dedicated budget webpage as they become available and an opportunity for submission of feedback through the website will be made available May 14 – May 22, 2024.

Staff will summarize and bring feedback to the Board throughout the process.

The 2024-25 Annual Budget and Bylaw will be prepared in the required format and will be tentatively presented for adoption at the Board Meeting on May 28, 2024. However, if further review and adjustments are required there is time to delay until the June 25, 2024 Board Meeting and meet the statutory deadline of June 30th.

Attachment #1 - Ministry of Education Operating Grant Estimated Revenue Impact 2024-25

Attachment #2 - 2024-25 Preliminary Budget Position

Attachment #3 – Quarter 3 Financial Update, 2023-24 Amended Annual Budget

SCHOOL DISTRICT NO. 71 (Comox Valley)
Ministry of Education Operating Grant - ESTIMATED - for the 2024-25 Year

| | 2023-24 Actual Amended Annual Budget (based on actual Sept enrolment) | | | 2024-25 ESTIMATED Annual Budget (based on projected Sept enrolment) | | |
|--|--|--------|------------------------------|--|--------|------------------------------|
| | FTE | Grant | Total | FTE | Grant | Total |
| Enrolment Based Funding | | | | | | |
| Standard (Regular) schools | 8,272.06 | 8,625 | 71,346,535 | 8,441.00 | 8,915 | 75,251,515 |
| Continuing education | 11.38 | 8,625 | 98,109 | 11.38 | 8,915 | 101,408 |
| Alternate schools | 176.00 | 8,625 | 1,518,000 | 171.00 | 8,915 | 1,524,465 |
| Online Learning | 1,661.56 | 6,960 | 11,564,478 | 1,680.00 | 7,200 | 12,096,000 |
| | <u>10,121.00</u> | | | <u>10,303.38</u> | | |
| Home Schooling | 43.00 | 250 | 10,750 | 43.00 | 250 | 10,750 |
| Course Challenges | 4.00 | 270 | 1,080 | 4.00 | 279 | 1,116 |
| Total September Enrolment Based Funding | | | \$ 84,538,953 | | | \$ 88,985,254 |
| Unique Student Needs | | | | | | |
| English as a second language | 196.00 | 1,735 | 340,060 | 200.00 | 1,795 | 359,000 |
| Indigenous Education | 1,713.00 | 1,710 | 2,929,230 | 1,750.00 | 1,770 | 3,097,500 |
| Level 1 Special Needs | 3.00 | 49,070 | 147,210 | 3.00 | 50,730 | 152,190 |
| Level 2 Special Needs | 513.00 | 23,280 | 11,942,640 | 515.00 | 24,070 | 12,396,050 |
| Level 3 Special Needs | 74.00 | 11,760 | 870,240 | 80.00 | 12,160 | 972,800 |
| Adult Education (Non Graduated) | 18.50 | 5,505 | 101,843 | 18.50 | 5,690 | 105,265 |
| Equity of Opportunity Supplement | | | <u>462,154</u> | | | <u>435,454</u> |
| Total September Enrolment Based Funding | | | 16,793,377 | | | 17,518,259 |
| Salary differential | | | 2,705,523 | | | 2,771,390 |
| Unique geographic factors | | | 6,780,984 | | | 7,147,853 |
| Transportation | | | 0 | | | 0 |
| Holdback allocation | | | 0 | | | 0 |
| Formula transition | | | 0 | | | 1 |
| Funding protection | | | <u>0</u> | | | <u>0</u> |
| Subtotal September Operating Grant | | | 110,818,837 | | | 116,422,757 |
| Curriculum and Learning Support Fund | | | <u>87,949</u> | | | <u>91,089</u> |
| Total September Operating Grant | | | \$ 110,906,786 | | | \$ 116,513,846 |
| Summer learning | | | 49,000 | | | 50,500 |
| Estimated enrolment based funding - February | | | 2,338,610 | | | 2,874,975 |
| Estimated enrolment based funding - May | | | 1,036,725 | | | 1,504,450 |
| Indigenous Education Councils - NEW 2024-25 | | | | | | 69,614 |
| Total Aggregate Funding Announced | | | <u>\$ 114,331,121</u> | | | <u>\$ 121,013,385</u> |
| | | | | | | <u>\$ 6,682,264</u> |
| Labour Settlement Funding in the Amended Budget Tables that has now been rolled into the Operating Block Above (24/25) | | | | | | <u>-\$ 1,931,944</u> |
| Revised Aggregate Funding Announced - Budget Impact | | | | | | <u>\$ 4,750,320</u> |

School District No. 71 (Comox Valley)
2024-25 Preliminary Budget Position (as of May 7, 2024)

| | | Preliminary Budget Changes 2024-25 |
|--|--|--|
| REVENUE INCREASES (DECREASES) | | |
| Ministry - Operating Grant | | |
| Enrolment Change | Projected increase in overall enrolment grants | 4,750,320 |
| Enrolment Change | Projected ISP Enrolment and Other Revenues | 206,500 |
| Other Ministry Revenues | Labour Settlement Funding - COLA Special Grant - TBA | TBA |
| Other Revenue Changes | | |
| | Prior Year Surplus Appropriation | -387,089 |
| Other Revenue | Other Revenues | -28,000 |
| Rentals and Leases | Increased Facilities Rentals | 10,000 |
| Investment Income | Decrease in estimated future rates | -285,000 |
| TOTAL REVENUE INCREASES (DECREASES) | | 4,266,731 |
| COST INCREASES (DECREASES) - Required | | |
| Teacher Staffing | Anticipated Staffing costs for Fall 2024 - enrolment changes | 1,650,396 |
| Teacher Staffing | Increased Teacher Mentorship (.4 FTE) | 50,217 |
| Teacher Wage Increases | Base/Minimum 2% | 2,266,832 |
| CUPE Wage Increases | Base/Minimum 2% | 417,750 |
| PVP/Excluded Wages | Estimated wage 2% | 261,394 |
| Trustee Wages | Estimated wage 2% | 5,461 |
| Teacher & Support Staffing | Substitute Wage 2% | 76,527 |
| Teacher Wage Increases | COLA 1% TBA | TBA |
| CUPE Wage Increases | COLA 1% TBA | TBA |
| PVP/Excluded Wages | COLA 1% TBA | TBA |
| Teacher & Support Staffing | Substitute COLA 1% TBA | TBA |
| Teacher & CUPE | Contractual ProD costs | 18,500 |
| CUPE Custodial | Increase District Space | 70,530 |
| Staff Benefit Premium Increases | Approx 20% premium increases across employee groups | 774,607 |
| Maintenance Supplies & Utility Costs | Costs for Supplies and Services, Hydro, Fortis, Propane, Oil & Gas | 27,400 |
| Indigenous Education | Targeted funding - projected increase in enrolment | 168,270 |
| Indigenous Education | Targeted funding - NEW IEC Implementation | 69,614 |
| International Program | Increased Service & Supply Expenses | 72,000 |

School District No. 71 (Comox Valley)

2024-25 Preliminary Budget Position (as of May 7, 2024)

| | | |
|--|---|----------------------|
| Ministry Recoveries | SPP Premium Increase | 7,460 |
| ST/HR | Increased Audit Fees, services and supplies | 4,500 |
| School and Exempt - Administration | Restructure and Capacity Building | 217,278 |
| Education Administration | District Principal - Anti-Racism, Diversity & Equity (Safe and Caring Schools) | 204,648 |
| Information Technology | Increase Licencing Costs - due to enrolment, increased staff, contractual increases | 143,062 |
| School Budgets | Increased Enrolments = Increased Supply & Resources | 26,476 |
| Early Learning | Strong Start and Ready Set Learn additional Cost pressure | 5,848 |
| Inclusive Education | Targeted ICY Expenses (projected surplus carryforward) | -30,800 |
| Transportation | Busing Contractual Increase | 138,125 |
| Total Required Cost Changes | | 6,646,095 |
| COST INCREASES (DECREASES) - Other | | |
| Local Capital Transfers | Transfer to Local Capital - updated for annual budget | -1,375,000 |
| Total Other Cost Changes | | -1,375,000 |
| TOTAL COST INCREASES (DECREASES) | | 5,271,095 |
| BUDGET CHANGE REQUIRED FOR ALL COST INCREASES | | -\$ 1,004,364 |

APPENDIX A - SCHOOL DISTRICT NO. 71 (COMOX VALLEY)
OPERATING FUND - YEAR END PROJECTION
As at March 31, 2024

| | 2023-24 AMENDED ANNUAL BUDGET | 2023-24 ACTUAL Revenues & Expenditures to Mar 31st | 2023-24 PROJECTED Revenues & Expenditures to June 30th | 2023-24 PROJECTED Revenues & Expenditures for the year | VARIANCE from Amended Annual budget | |
|------------------------------------|--|---|---|---|--|---|
| OPERATING FUND | | | | | | |
| REVENUE | | | | | | |
| Provincial Grants | | | | | | |
| Ministry of Education | 117,524,674 | 81,950,454 | 36,363,668 | 118,314,122 | (789,448) | 1 |
| Other | 222,000 | 93,300 | 133,200 | 226,500 | (4,500) | |
| Tuition | 2,970,250 | 3,499,725 | (516,000) | 2,983,725 | (13,475) | |
| Other Revenue | 509,117 | 498,347 | 111,000 | 609,347 | (100,230) | 2 |
| Rentals and Leases | 150,000 | 96,703 | 41,444 | 138,147 | 11,853 | 3 |
| Investment Income | 975,000 | 866,065 | 131,187 | 997,253 | (22,253) | |
| TOTAL OPERATING REVENUE | 122,351,041 | 87,004,595 | 36,264,500 | 123,269,094 | (918,053) | |
| EXPENSES | | | | | | |
| Salaries | | | | | | |
| Teachers | 48,397,124 | 34,230,463 | 14,542,585 | 48,773,048 | (375,924) | |
| Principals/Vice-Principals | 6,613,341 | 4,810,442 | 1,640,664 | 6,451,106 | 162,235 | |
| Educational Assistants | 8,083,663 | 5,187,336 | 1,885,995 | 7,073,330 | 1,010,333 | 4 |
| Support Staff | 11,150,964 | 7,816,940 | 2,872,788 | 10,689,728 | 461,236 | |
| Other Professionals | 4,185,835 | 3,027,334 | 1,009,111 | 4,036,445 | 149,390 | |
| Substitutes | 4,492,918 | 2,762,720 | 1,366,023 | 4,128,743 | 364,175 | 5 |
| Total Salaries | 82,923,845 | 57,835,234 | 23,317,166 | 81,152,401 | 1,771,444 | |
| Employee Benefits | 20,215,855 | 14,701,629 | 6,300,698 | 21,002,328 | (786,473) | |
| Total Salaries and Benefits | 103,139,700 | 72,536,864 | 29,617,865 | 102,154,728 | 984,972 | |
| Services and Supplies | | | | | | |
| Services | 4,233,576 | 3,405,938 | 969,688 | 4,375,626 | (142,050) | |
| Student Transportation | 2,802,508 | 1,699,968 | 1,082,407 | 2,782,375 | 20,133 | |
| ProD and Travel | 1,069,083 | 697,467 | 346,094 | 1,043,561 | 25,522 | |
| Rentals & Leases | 237,239 | 144,103 | 81,758 | 225,861 | 11,378 | |
| Dues and Fees | 106,400 | 67,169 | 36,596 | 103,765 | 2,635 | |
| Insurance | 232,800 | 219,626 | 4,000 | 223,626 | 9,174 | |
| Supplies | 6,003,221 | 3,665,281 | 2,095,835 | 5,761,116 | 242,105 | |
| Utilities | 2,438,360 | 1,523,470 | 693,323 | 2,216,793 | 221,567 | 6 |
| Total Services and Supplies | 17,123,187 | 11,423,022 | 5,309,701 | 16,732,723 | 390,464 | |
| TOTAL OPERATING EXPENSES | 120,262,887 | 83,959,886 | 34,927,566 | 118,887,451 | 1,375,436 | |
| Surplus Appropriation | 4,191,846 | - | 3,804,757 | 3,804,757 | (387,089) | 7 |
| Transfer to Local Capital | (5,905,000) | (5,905,000) | - | (5,905,000) | - | |
| Tangible Capital Assets Purchased | (375,000) | - | (375,000) | (375,000) | - | |
| OPERATING SURPLUS (DEFICIT) | \$ - | (2,860,291) | 4,766,691 | 1,906,400 | 1,906,400 | 8 |

Variances from budget greater than 5% are explained on following page.

Results may vary from actual.
Each successive projection will be more reliable as the period being projected becomes shorter and there is more time spent understanding the underlying reasons for emerging trends.
For information purposes only.

APPENDIX A - SCHOOL DISTRICT NO. 71 (COMOX VALLEY)
OPERATING FUND - YEAR END PROJECTION
As at March 31, 2024

- 1** Ministry of Education February Online Learning Enrolment Count increase, and adjustments to February Inclusive Education Enrolment.
- 2** Other Revenues are exceeding the value in the amended budget. This is mainly due to the course delivery recoveries from providing services to Nisga'a (SD#92) students.
- 3** Rentals and leases are projected to be slightly less than budgeted due to the timing of prior year summer rentals received.
- 4** Education Assistants salaries are under budget due to employees on leave and the number of daily unfilled EA positions.
- 5** Substitutes budgets are projected to be slightly less due to the amount of unused release time.
- 6** Utilities budgets are projected to be slightly less due to anticipated energy savings resulting from the continuous optimization project.
- 7** At this time we are projecting to allocate only the year-end surplus appropriations as the current expenses can be covered by the current year increased revenues and reduced spending.
- 8** Estimated annual operating surplus at Mar 31, 2024 is approximately \$1,906,400. It is anticipated that the District will be able to maintain the Board's contingency reserve as described in Policy 18.