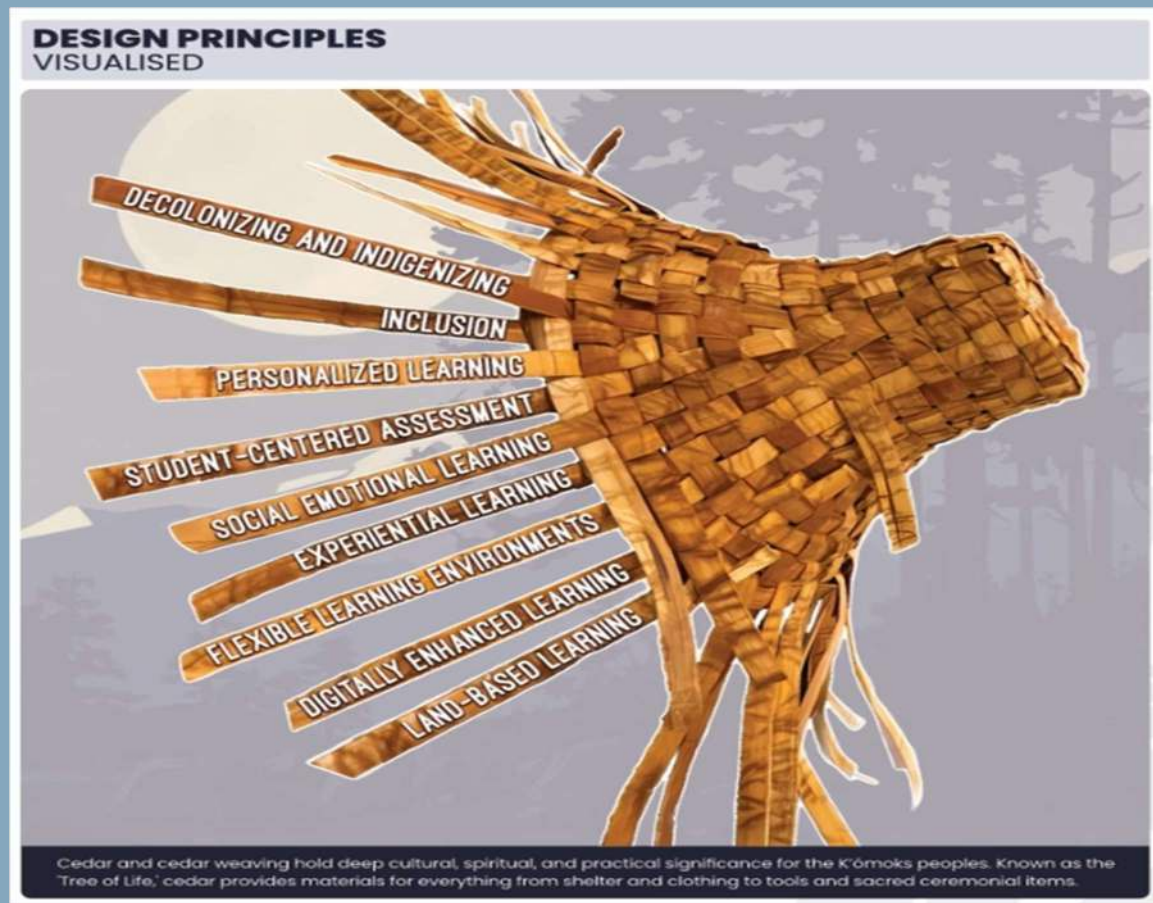


COMOX VALLEY SCHOOLS MULTI-YEAR FINANCIAL PLAN

2025-2028



The Board of Education
acknowledges that we are on
the traditional territories of the
K'ómoks First Nation. We would
like to thank them for the
privilege of living on their land
and the gift of working with their
children.

We thank you for your continued
support in our efforts to improve the
educational experiences for all of our
students.

Purpose

The purpose of the 2025-2028 Multi-Year Financial Plan is to assist partners of the Comox Valley School District to better understand its financial processes while providing a summary of the information utilized to make financial decisions that support the Board's Strategic Priorities. It provides an outline of how the Board prepares, reviews, and approves the annual budget (financial plan).

The Financial Plan

The School District's budget is a financial plan that helps the Board prepare and support all lifelong learners in the Comox Valley School District. The Board does this by allocating funding that aligns with the strategic plan and reflects priorities within that plan. The financial plan also communicates how the District utilizes its financial resources and allows for the monitoring of the ongoing financial health of the organization.

Annual Budget Process

The Board has established a comprehensive budget process than ensures:

- Compliance with the School Act, collective agreements, and other regulatory requirements and Board policy
- A transparent process that includes partner and public input through communication and consultation
- Decisions are reported back to the public and partner groups
- The priorities of the Strategic plan are incorporated into the financial plan
- An appropriate contingency balance is maintained

Annual Budget Timelines

October	<ul style="list-style-type: none">◆ Establish Budget Timelines and Engagement
November	<ul style="list-style-type: none">◆ Departmental reviews of operational budgets commence◆ Budget Process Overview
December	<ul style="list-style-type: none">◆ Departmental reviews of operational budgets continue◆ Staff collaborate on enrolment projections and space requirements
January	<ul style="list-style-type: none">◆ Departments continue to review operational budgets to find efficiencies and realign existing budgets to ensure Strategic Priorities are supported
February	<ul style="list-style-type: none">◆ Prepare next years' enrolment estimate◆ Staffing requirements established◆ Budget survey issued to the public and partners
March	<ul style="list-style-type: none">◆ Receive the grant announcement estimate for the next year from Ministry of Education and Child Care◆ Budget survey feedback provided to the Board
April	<ul style="list-style-type: none">◆ Draft of Year-End Surplus Estimate◆ Review of the grant announcement with comparison to prior year◆ Analysis of the changes in the funding formula
May	<ul style="list-style-type: none">◆ Presentation of the opening budget position after all cost and revenue adjustments are applied◆ Budget options presented and considered◆ Engagement meetings held with partners
June	<ul style="list-style-type: none">◆ A balanced budget is recommended to the Board◆ Adoption of the Budget by the Board◆ Final Draft of Year-End Surplus Estimate

Budget Fund Types

The District's Budget is comprised of three separate funds: Operating Fund, Special Purpose Fund, and Capital Fund.

Operating Fund	Special Purpose Fund	Capital Fund
Revenue <ul style="list-style-type: none">• Operating Grant Revenue• International Revenue• Other Revenue Expenditures <ul style="list-style-type: none">• Instruction• District Administration• Operations & Maintenance• Transportation	<ul style="list-style-type: none">• Classroom Enhancement Fund (CEF)• Annual Facilities Grant (AFG)• School Food Programs• Community Link• Learning Improvement Fund• School Generated Funds	<ul style="list-style-type: none">• New Schools/Expansions• School Enhancement Programs (HVAC, Roofing Upgrades)• Seismic Mitigation Projects• Playgrounds• Land Purchases

Strategic Priorities

The Board underwent a significant consultation process and adopted the following Strategic Priorities:

Vision

Compassionate, connected and personalized learning for all

Purpose Statement

To create safe, equitable learning environments that lift each learner to thrive, grow and to share their unique gifts.

Truth And Reconciliation Commitment

We are deeply committed to learning, unlearning, and relearning and taking action for lasting Truth and Reconciliation.

Values

Shared values establish the foundation for our interactions as we pursue common goals. They help us demonstrate consistent and fair leadership, guiding our collaborative and productive efforts to achieve our vision.

Learning – Centering learning in all we do.

Equity – Leading with diversity as a strength and inclusion as a right.

Relationships – Connection, compassion, and respect in all that we do.

Safety – Learning communities where all feel safe and belong.

Integrity – High ethical standards through transparency, honesty and accountability.

LEARNING GOAL STATEMENT

Comox Valley Schools is committed to creating inclusive, wholistic, and personalized learning environments in order to enhance each student's development of the core competencies over time.

DESIGN PRINCIPLES

Decolonizing and Indigenizing
Inclusion
Personalized Learning
Student-Centered Assessment
Social Emotional Learning (SEL)
Experiential Learning
Flexible Learning Environments
Digitally Enhanced Learning
Land-Based Learning

The Multi-Year Financial Plan

The multi-year financial plan is not a budget, it is intended to provide an estimated summary financial forecast based on the latest approved annual budget. This forecast considers the projected enrolment and related effects on staffing and expenditures. Future years wage increases for unionized employees are not included in this financial plan. Bargaining is currently in progress and any negotiated wage increases are normally funded by the Ministry through a special grant once contracts are ratified. Unfunded increases for exempt staff are also unknown at this time, however a reasonable amount has been incorporated into future year projections to ensure there are funds available if necessary. An overall service and supply inflation rate of 2% and 5% for transportation specifically have been incorporated into this financial plan.

The Districts' multi-year financial plan includes the Operating Fund only, it does not include multi-year planning for Special Purpose or Capital Funds as funding year-to-year in these categories is more difficult to estimate in advance. As well, this type of funding is not always consistent or continuing in nature.

It's important to note that this financial plan is only a forecast and projections become less certain the further into the future due to the uncertainty in funding and inflationary increases. Therefore the plan will be constantly reviewed and updated annually to reflect the latest information.

The multi-year financial plan is a recent reporting requirement of the Ministry of Education and Child Care. The District prepared their first multi-year financial plan last year and will continue to refine and expand on the reporting in future years.

The following financial forecast does not rely on unrestricted surplus to balance operations and maintains contingency reserve of \$3.84 M.

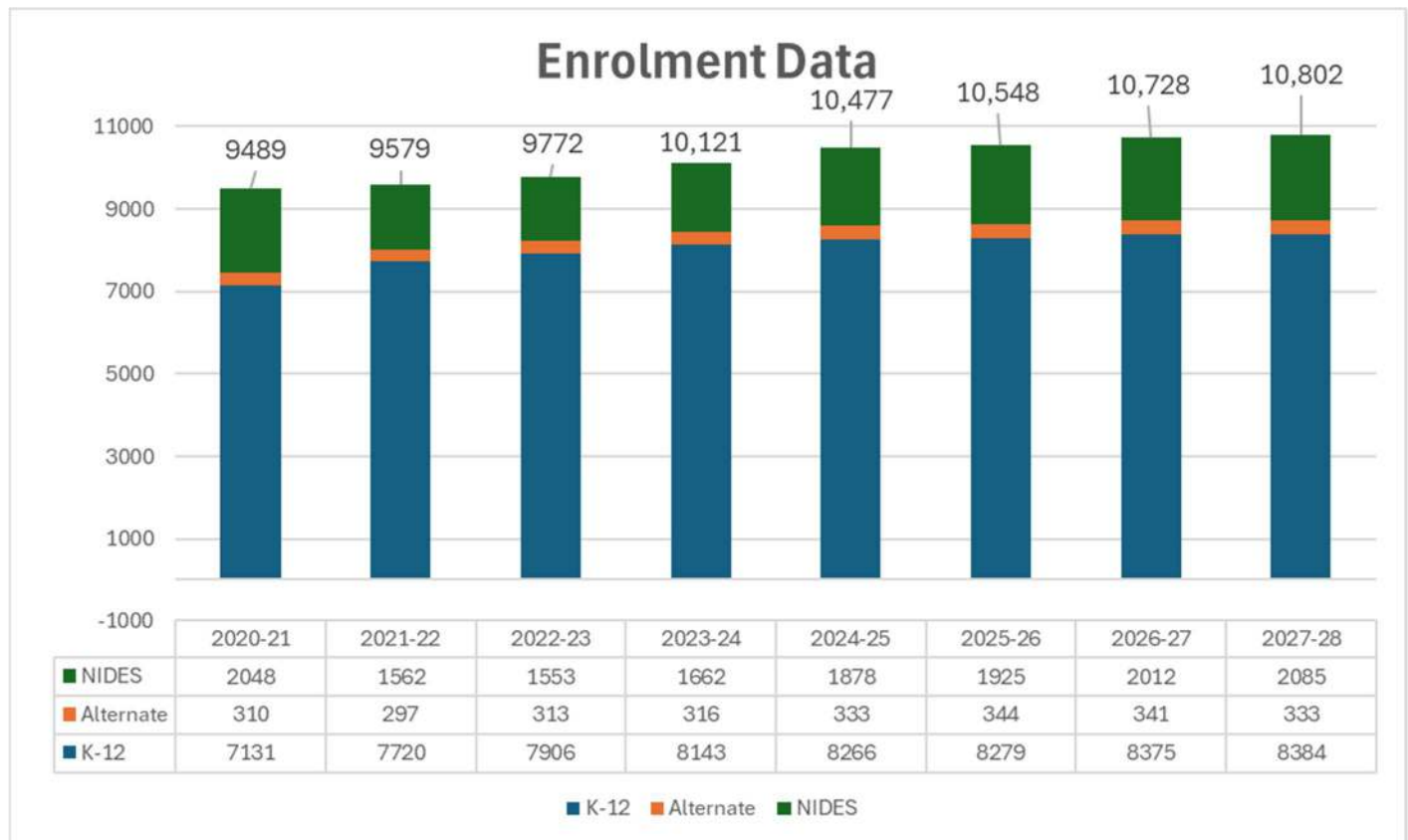


	Preliminary 2025/2026	Projected 2026/2027	Projected 2027/2028
Revenue			
MECC Operating Grant	\$ 128,669,494	\$ 131,676,844	\$ 133,983,188
Other Provincial Grants	\$ 197,600	\$ 197,600	\$ 197,600
Tuition	\$ 3,326,500	\$ 2,617,830	\$ 2,670,187
Other Revenue	\$ 571,117	\$ 571,117	\$ 571,117
Rentals and Leases	\$ 170,000	\$ 173,400	\$ 176,868
Investment Income	\$ 600,000	\$ 540,000	\$ 486,000
	133,534,711	135,776,791	138,084,960
Expenditures			
Instruction	107,289,777	108,326,974	110,150,427
District Administration	6,319,974	6,424,449	6,553,127
Operations and Maintenance	15,101,902	15,235,773	15,425,162
Transportation and Housing	3,185,871	3,344,595	3,511,244
	131,897,524	133,331,791	135,639,960
Net Revenue (Expense) for the Year	1,637,187	2,445,000	2,445,000
Local Capital	(1,470,000)	(2,070,000)	(2,070,000)
Tangible Capital Assets Purchased	(375,000)	(375,000)	(375,000)
Use of restricted surplus - to balance	207,813	-	-
Use of unrestricted surplus - to balance	-	-	-
Surplus / (Deficit)	\$ -	\$ (0)	\$ 0
Three Year Fund Balance			
	Preliminary 2025/2026	Projected 2026/2027	Projected 2027/2028
Opening Surplus (Contingency Reserve)	\$ 3,843,180	\$ 3,843,180	\$ 3,843,180
Use of Surplus - Current Year Operations	-	-	-
	-	-	-
Closing Surplus (Contingency Reserve)	\$ 3,843,180	\$ 3,843,180	\$ 3,843,180
% of previous year estimated operating expenses	3.00%	2.91%	2.88%

Assumptions

Enrolment

The Ministry of Education and Child Care requires that Districts submit annual enrolment projections for the next three years every February. This multi-year plan has been prepared based on the latest projections submitted to the Ministry in February, 2025. Enrolment growth is anticipated to plateau and level off in future years. The following Chart illustrates historical actual enrolment with the projected enrolment to 2028:



Revenue

- Grant revenues have been forecasted based on enrolment projections and assuming an increase to the per pupil rate of 1% per year in 2026/27 & 2027/28.
- International tuitions are based on a reduction of 50 FTE to 145 FTE in 2026/27 (195 FTE 2025/26) with annual inflationary fee increases of 2%.
- Investment Income is forecasted to decline moderately as interest rates are projected to decrease.
- Other revenues have remained conservatively consistent in the financial plan.

Expenses

- Unnegotiated salary increases for unionized employee groups have not been factored in as bargaining is in progress.
- Assume once negotiated contracts have been ratified existing Teachers and Support staff increases will be funded by a special grant provided by the Ministry.
- Assume transportation costs increase 5% each year.
- International Student Program costs have been reduced to reflect the reduction in FTE in 2026/27.
- Assume service and supply budgets remain consistent with the 2025-26 budget with only minor inflationary increases.
- Local Capital transfers that were reduced by \$1M in 2024-25 and held in 2025-26 are estimated to be partially reinstated in 2026-27.
- Assumes increased staffing costs associated with enrolment growth only.

Staffing FTE Summary

Table 1 provides a summary of Full Time Equivalent (FTE) staffing changes represented in the 2025/26 Annual Budget compared to the 2024/25 Amended Budget.

Table 1:

FTE Changes - 2025/26 Preliminary Annual Budget versus the 2024/25 Amended Budget									
Staffing Category	2025/26 Annual Budget			2024/25 Amended Budget			Change		
	Operating	SPF	Total	Operating	SPF	Total	Operating	SPF	Total
Teachers	539.982	90.71	630.692	530.689	90.71	621.399	9.293	0	9.293
Principals & Vice-Principals	36.263	3.387	39.65	35.842	3.408	39.25	0.421	-0.021	0.4
Education Assistants	190.5	23.07	213.57	190.5	23.07	213.57	0	0	0
*Support Staff	229.9	30.66	260.56	228.2	27.86	256.06	1.7	2.8	4.5
Other Professionals	45.6	1	46.6	44.6	1	45.6	1	0	1
Total FTE	1042.245	148.827	1191.07	1029.831	146.048	1175.879	12.414	2.779	15.193

Table 2 provides a multi-year projection of Full Time Equivalent (FTE) staffing changes in the operating fund only. Staffing is revisited annually and adjusted accordingly based on actual and up to date enrolment projections. These are strictly for financial forecasting purposes only at the time of this report.

Table 2:

FTE Projections - 2025-2028 Operating Fund Forecast						
Staffing Category				Change		
	2025/26	2026/27	2027/28	2025/26	2026/27	2027/28
Teachers	539.982	543.582	545.992	9.293	3.6	2.41
Principals & Vice-Principals	36.263	36.263	36.263	0.421	0	0
Education Assistants	190.5	193.5	196.5	0	3	3
*Support Staff	229.9	229.9	229.9	1.7	0	0
Other Professionals	45.6	45.6	45.6	1	0	0
Total FTE	1042.245	1048.845	1054.26	12.414	6.6	5.41

**Budgeted Support Staff FTE represents various types of position classifications across the organization with varying contractual hours per day.*

Summary

The District is projected to be able to maintain current service levels over the next two years utilizing annual operating revenues and no reliance on the contingency reserve to balance the budget. Districts continue to face inflationary cost pressures that are unfunded, therefore staff will continue to review operations, including service levels, departments and programs, and will strive to implement efficiencies and realign funds to support the strategic priorities wherever possible.

The plan will be updated each year to reflect any changes in financial position and the latest estimates of both revenue and expenses. Any adjustments to operating expenses needed to balance future financial plans would go through a transparent process during the annual budget process with the appropriate engagement.

