



Comox Valley Schools

A Community of Learners

INNOVATIVE • INQUISITIVE • INCLUSIVE

Comox Valley Schools

School District No. 71

Office of the Secretary Treasurer

BRIEFING NOTE

TO: Board of Education

DATE: January 27, 2026

FROM: Jennifer Nelson, Assistant Secretary-Treasurer

RE: **Financial Update – 2025-26 Amended Annual Budget**

Introduction

In June of 2025, the Board approved the 2025-26 Preliminary Annual Budget. The Annual Budget was based on estimates of enrolment, funding, and other revenue and expenditure factors. The 2025-26 Amended Annual Budget has been prepared in accordance with the Ministry of Education and Child Care (MECC) instructions and includes the operating, special purpose, and capital funds.

Background

On December 18, 2025, the Ministry of Education and Child Care released recalculated grants based on actual September enrolment. This report analyzes the resulting adjustments to revenue and expenditure estimates reflected in the 2025-26 Amended Annual Budget.

The updated estimates incorporate the financial impacts of changes in enrolment and unique learners, adjustments to the Classroom Enhancement Fund (CEF) and support staff benefit funding, appropriations from the prior year's internally restricted surplus, variations in average teacher salary and replacement trends, as well as other known factors affecting revenues and expenditures.

Operating Fund

Table 1 summarizes the changes between the 2025-26 Amended Annual Operating Budget and the 2025-26 Annual Operating Budget.

TABLE 1

2025-26 Operating Budget

	Amended	Annual	Change
Revenue	\$ 137,227,086	\$ 133,534,711	\$ 3,692,375
Expense	(139,537,355)	(131,897,524)	(7,639,831)
Capital Assets Purchased	(375,000)	(375,000)	-
Transfer to Local Capital	(2,175,000)	(1,470,000)	(705,000)
Budgeted Use of Prior Year Surplus	4,860,269	207,813	\$ 4,652,456
	\$ -	\$ -	\$ -

Operating Revenues

This school year has seen an increase in September enrolment over the District's original projections that were included in the Annual Operating Budget. The increased September enrolment and revenues are offset by increased requirements for staffing and replacement costs, additional supports for unique learners, increased service and supply budgets, and other operational impacts. Changes to other revenue sources have also been recorded and the 2025-26 Amended Annual Operating Budget is in a balanced position. The planned increase to the operating budget revenues is a total \$3.69M as summarized in Table 2.

TABLE 2			
2025-26 Operating Revenues			
	Amended	Annual	Change
Provincial Grants - MECC	\$ 132,277,381	\$ 128,669,494	\$ 3,607,887
Provincial Grants - Other	189,000	197,600	- 8,600
International Tuition	3,229,000	3,326,500	- 97,500
Other Revenues	761,705	571,117	190,588
Rentals & Leases	170,000	170,000	-
Investment Income	600,000	600,000	-
Total Operating Revenues	\$ 137,227,086	\$ 133,534,711	\$ 3,692,375

Enrolment based Funding

Table 3 below highlights the enrolment changes and the funding impact on the Ministry operating grant from the Annual Operating Budget. The change in funding is calculated by taking the change in student counts multiplied by the relevant funding rate for that category.

TABLE 3

	Rate	2025/26 Annual Budget FTE	2025/26 Q1 FTE	Variance FTE	Change in Funding
Enrolment Based Funding					
Standard (Regular) schools	\$ 9,015	8,424.00	8,391.56	(32.440)	(292,447)
Continuing education	9,015	21.00	20.63	(0.370)	(3,336)
Alternate schools	9,015	178.00	202.00	24.000	216,360
Online Learning	7,280	1,925.00	2,218.13	293.130	2,133,986
Home Schooling	250	52.00	41.00	(11.000)	(2,750)
Course Challenges	282	3.00	4.00	1.000	282
Total September Enrolment Based Funding		10,603.00	10,877.32	274.320	\$ 2,052,095
Unique Student Needs					
Level 1 Inclusive Education	\$ 51,300	4.00	4.00	0	0
Level 2 Inclusive Education	24,340	539.00	596.00	57	1,387,380
Level 3 Inclusive Education	12,300	88.00	100.00	12	147,600
English as a second language	1,815	200.00	202.00	2	3,630
Indigenous Education	1,790	1,781.00	1,821.00	40	71,600
Adult Education (Non Graduated)	5,755	25.00	39.44	14.44	83,102
Total September Unique Students Enrolment Based Funding		2,637.00	2,762.44	125.44	\$ 1,693,312
September Enrolment Grant Changes					\$ 3,745,407

The District experienced an increase in enrolment from the 2025-26 Annual Operating Budget at the September enrolment count. Total school age enrolment increased by 274.32 Full-Time Equivalent (FTE) and enrolment among students with unique needs increased by 69 FTE. English as a second language (ESL) enrolment increased by 2 FTE and the Indigenous Education enrolment increased by 40 FTE. Overall the increase to September enrolment based funding is \$3.75M.

Other Ministry Revenue Impacts

The District also experienced some changes to other supplemental funding related to salary differential, past labour settlement relating to support staff benefit plan enhancements, funding for graduated adults, summer learning, and Integrated Child and Youth Team funds which resulted in an overall decrease of \$137,520 to Ministry grant funding.

Tuition

Homestay fees for International Students were increased after the annual budget was adopted and has resulted in a reduction to the tuition revenue recognized. The 2025-26 International amended budget continues to be based on 195 FTE students.

Other Income

The District was successful in obtaining grants to fund Physical Literacy for \$60,000. In addition, funding from First Nations for nominal roll students increased by \$75,588. Miscellaneous Tuitions generated from international students online learning have been adjusted to reflect an increase of \$40,000 and minor adjustments to Skilled Trades BC funding and banking rebates have been recognized.

Operating Revenues can be viewed in Schedule 2 and 2A of the Amended Annual Budget document (pages 6 & 7).

Operating Expenses

Table 4 displays the changes to the Salaries and Benefits expenses of the Operating Fund.

TABLE 4				
2025-26 Salaries and Benefits				
	Amended	Annual	Change	
Salaries				
Teachers	\$ 55,593,754	\$ 53,560,228	\$ 2,033,526	
Principals and Vice-Principals	7,208,209	7,215,735	-	7,526
Educational Assistants	9,524,821	8,548,248		976,573
Support Staff	12,356,551	12,089,412		267,139
Other Professionals	5,292,233	5,101,372		190,861
Substitutes	5,434,850	4,475,957		958,893
Total Salaries	\$ 95,410,418	\$ 90,990,952	\$ 4,419,466	
Benefits	24,631,537	23,444,452		1,187,085
Total Salaries and Benefits	\$ 120,041,955	\$ 114,435,404	\$ 5,606,551	

7.36 Teacher FTE have been added to the amended operating budget to support the increase in enrolment. 5.7 FTE are directly related to online learning. The latest estimate of the teacher average salary has also increased slightly resulting in an overall increase of approximately \$384,460 to teacher salaries.

18 Educational Assistant (EA) FTE positions and an EA mentor position have been incorporated into the ongoing operating budget to address the growing complexity of student needs across the district. During the 2024-25 year-end process, funds for the equivalent of 11 of these positions were restricted to ensure appropriate staffing was in place for September in anticipation of increased student support requirements. In addition, the budget has been adjusted to correctly reflect the classification of 6 Inclusive Education Support Workers. The Ministry's grant announcement in December confirmed additional revenue for the district related to Inclusive Education. As a result, all of the additional EA FTE is now fully funded through operational funding.

Support staff costs have increased as a result of positions going through the joint job evaluation process and being placed at higher paygrades with retro pay implications. Two Supervision Assistants have been incorporated into the ongoing budget to support schools, as well as additional clerical support for online learning. Other adjustments were also made to ensure assigned hours have been reconciled to budget.

The increase to other professionals includes the change from part-time to full-time for one HR Advisor, with the remaining related to surplus restrictions to support organizational transitions, capacity building, and succession planning.

Substitute costs for employee groups have been increased due to higher replacement costs and increasing trends in absences.

Benefits have increased respectively with the associated increase in salaries and an adjustment of \$160,262 has been recorded to reflect the updated actuarial value of employment retirement benefits.

Surplus restrictions that were approved during the 2024-25 year-end are now incorporated into the amended budget and reflected in these figures. This includes temporary funding for 11 FTE Teachers to support online learning, as well as funds for staffing to support student safety, and release time for professional learning related to strategic alignment.

The amended budget does not reflect additional wage or salary increases as negotiations are still underway for new collective agreements, nor has the PSEC Secretariat provided any further direction for PVP and exempt staff salaries. Costs associated with negotiated wage increases are normally funded by the Ministry and included in the operating grant formula, however any additional funding provided in a bargaining year is generally allocated through a special grant once the contracts are ratified.

Table 5 displays the changes to the Services and Supplies expenses of the Operating Fund.

TABLE 5				
2025-26 Services and Supplies				
	Amended	Annual	Change	
Services	\$ 5,348,860	\$ 4,441,208	\$ 907,652	
Student Transportation	3,190,158	3,159,892	30,266	
Professional Development/Travel	1,140,634	1,116,677	23,957	
Rentals and Leases	276,000	230,000	46,000	
Dues and Fees	110,000	110,000	-	
Insurance	270,300	270,300	-	
Supplies	6,760,448	5,735,043	1,025,405	
Utilities	2,399,000	2,399,000	-	
Total Services and Supplies	\$ 19,495,400	\$ 17,462,120	\$ 2,033,280	

As online enrolment increases service and supply budgets for NIDES have increased by about \$239,000. Homestay fees for International Students were increased resulting in an impact of \$97,500. The District recently entered into a new contract for busing services which has now been reflected in the budget.

The amended budget also reflects approximately \$1.56M in one-time service and supply expenses that were not included in the annual budget. Surplus from the prior year was restricted to fund strategic initiatives, Tribune Bay Expenses, Long Range Facility Planning, recruitment, and other contractual obligations during the 2024-25 year end. A full summary of the approved surplus restrictions can be found in Appendix C of this report.

After all known cost impacts were recorded \$49,607 remains unallocated and is recognized as contingency in the annual operating budget.

Operating Expenditures can be viewed in Schedule 2B and 2C of the Amended Annual Budget document (pages 8-10). A detailed listing of operating cost pressures and surplus restrictions can be found in Appendix B and C at the end of this report.

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.

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 (\$1.92M to \$3.84M) for the purpose of maintaining a Contingency Reserve. 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. The actual current balance at the end of the fiscal 2024-25 year was \$3,843,180 and equates to 3% of operating expenses (actual 2024-25).

The 2025-26 amended budget does not utilize any unrestricted prior year surplus (contingency reserve) to balance the budget. Schedule 1 includes the full contingency reserve amount of \$3.8M, as well as approximately \$460,000 of surplus restrictions that were approved during the 2024-25 year and are related to multi-year initiatives that will be spent in future years.

Budgeted Accumulated Operating Surplus can be viewed in Schedule 1 on the Amended Annual Budget document (page 5).

Special Purpose Funds

TABLE 6			
2025-26 Special Purpose Funds Budget			
	Amended	Preliminary	Change
Revenue	\$ (22,456,614)	\$ (20,690,848)	\$ (1,765,766)
Expenses	\$ 22,456,614	\$ 20,690,848	\$ 1,765,766
Tangible Capital Assets	-		-
	\$ -	\$ -	\$ -

Special Purpose Funds includes funds received from both the MECC and other sources that have been designated for other purposes. There are 21 special purpose funds as shown on Schedule 3A of the Amended Annual Budget document (23 if you count the Classroom Enhancement Funds separately).

The Amended Annual Budget includes the year-end rollovers (deferred revenues) along with the funds received. The Amended Annual Budget is forecasting a Deferred Revenue balance of \$2.0M at the end of 2025-26.

Overall, the increase in revenue of \$1,765,766 is mainly due to:

- An increase of \$790,676 in Classroom Enhancement Fund due to additional funding for 3.165 Teacher FTE that is attributable to supporting the restored class size and composition, as well as remedies.
- Additional Provincial Grants Received:
 - First Nation Student Transportation \$58,345
 - Early Care and Learning \$175,000
 - Official Languages in Education Programs (French Funding) \$70,500
 - National Food Program \$340,150
 - BC Parks Foundation \$110,000
- Estimated Additional Planned Prior Year Carryover Surplus Spending \$178,045
- Other Revenue Changes \$43,050

The corresponding increase in expenditures of \$1,765,766 is the result of increased staffing and service and supply expenditures related to the additional grants budgeted to be received.

Special Purpose Funds can be viewed in Schedule 3 and 3A on the Amended Annual Budget document (pages 11-14).

Capital Fund

The Capital fund is made up of Invested in Tangible Assets balances and Local Capital Surplus. The overall change in the fund balance since the annual budget is minimal and is due to the following:

- A decrease in the budgeted amortization of deferred capital revenue of \$124,690
- An increase in the budgeted amortization of tangible capital assets of \$15,412

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 current budget contains contributions of \$1.47M primarily to support the purchase of and evergreening of technology for students and staff, as well as to refresh the district's fleet of vehicles in the maintenance department, and furniture & equipment. The value of transfer has increased since the annual budget by the value of internally restricted surplus transfers at year end for other government pending asset remediation/renewal liabilities, establishment of an accessibility reserve, and miscellaneous equipment.

Table 7 below provides the change in the transfer to local capital.

TABLE 7

Local Capital Transfers		
Prior Year Internally Restricted Surplus Transfers	\$	705,000
Annual Local Capital Transfer Requirements		1,470,000
Total Local Capital Transfers	\$	2,175,000

Capital Funds and the acquisition of Tangible Capital Assets can be viewed in Schedule 4 of the Amended Annual Budget document (page 15).

Strategic Alignment

Reporting on the 2025-26 Amended Annual Budget aligns with the Boards Strategic Plan Value of **INTEGRITY**, by upholding high ethical standards through transparency, honesty and accountability.

The additional Teacher FTE, clerical support, and service and supply to support the increased enrolment in online learning aligns with the Boards Strategic Plan Value of **LEARNING**; as well as the Design Principle of **FLEXIBLE LEARNING ENVIRONMENTS - \$2,443,975**.

The additional Educational Assistant FTE and Mentor position aligns with the Boards Strategic Plan Value of **SAFETY** and **EQUITY**; as well as the Design Principle of **INCLUSION - \$1,217,558**

Surplus restrictions to fund program and infrastructure to support student safety and professional learning aligns with the Boards Strategic Plan Value of **SAFETY** and **EQUITY**; as well as the Design Principle of **INCLUSION - \$658,445**

Ministry Template and Bylaw

Pursuant to section 156 of the *School Act* (Accounting Practices), Boards of Education are required to prepare and submit budgets to the Minister, in the form, with the information, and at the time required by the Minister. Pursuant to section 111 of the *School Act* the annual budget of the Board of a school district must be in the form specified by the Minister. The annual budget must be prepared in accordance with the Accounting Practices Order, the Financial Planning and Reporting Policy and the K-12 Accumulated Operating Surplus Policy. The Ministry's Excel template must be used to prepare the 2025-26 annual and amended budgets. Boards must prepare an amended budget and have it adopted by bylaw on or before February 28, as per section 113 of the *School Act* (Adoption of Budget) and submitted to the Ministry.

Boards are required to prepare a balanced budget where board revenues plus any appropriated surpluses fully fund the following:

- annual operating expenses
- annual special purpose fund (SPF) expenses
- annual capital fund expenses
- tangible capital asset acquisitions (from Operating, SPF's & Local Capital)
- any planned reduction of prior years' deficits

The 2024-25 operating surplus and prior years' accumulated surpluses can be appropriated to finance expenses for 2025-26. Any budgeted appropriation of an operating surplus must be recorded on Schedule 2 – “Annual Budget – Operating Revenue and Expense” as “Budgeted Prior Year Surplus Appropriation”. Appropriations should not include prior years' surpluses that will not be spent in 2025-26. “Accumulated” surplus is reflected in the annual financial statements of the district.

The Budget bylaw must be given three readings. If the three readings are to take place in one meeting, a motion to do so must be passed unanimously.

Recommendation

THAT the Board of Education of School District No.71 (Comox Valley) give first, second and third readings to the 25/26 Amended Annual Budget Bylaw specifying a total budget of \$174,763,661.

Respectfully submitted,

Jennifer Nelson

Jennifer Nelson, CPA, CGA
Assistant Secretary-Treasurer

Attachment #1 – Snapshot 2025-2026 Amended Operating Budget

Attachment #2 – 2025-26 Draft Amended Annual Budget (Ministry Template) & Bylaw

Appendix A - Operating Fund					
Operating Revenue	2025/26 Annual		2025/26 Amended		
	Budget	Budget	Variance	%	
Ministry of Education and Child Care Operating Grant	\$ 127,109,502	\$ 130,820,683	\$ 3,711,181	3%	
Ministry of Education and Child Care Other Grant	1,559,992	1,456,698	- 103,294	-7%	
Provincial Grants - Other (Skilled Trades BC)	197,600	189,000	- 8,600	-4%	
International and Out of Province Students	3,326,500	3,229,000	- 97,500	-3%	
Other Revenues	571,117	761,705	190,588	33%	
Rentals and Leases	170,000	170,000	-	0%	
Investment Income	600,000	600,000	-	0%	
Total Operating Revenue	\$ 133,534,711	\$ 137,227,086	\$ 3,692,375	3%	
Operating Expense	2025/26 Annual		2025/26 Amended		
	Budget	Budget	Variance	%	
Teachers	\$ 53,560,228	\$ 55,593,754	\$ 2,033,526	4%	
Principals and Vice-Principals	7,215,735	7,208,209	-\$ 7,526	0%	
Educational Assistants	8,548,248	9,524,821	\$ 976,573	11%	
Support Staff	12,089,412	12,356,551	\$ 267,139	2%	
Other Professionals	5,101,372	5,292,233	\$ 190,861	4%	
Substitutes	4,475,957	5,434,850	\$ 958,893	21%	
Employee Benefits	23,444,452	24,631,537	\$ 1,187,085	5%	
Total Salaries & Benefits	\$ 114,435,404	\$ 120,041,955	\$ 5,606,551	5%	
Services & Supplies	17,462,120	19,495,400	2,033,280	12%	
Total Operating Expense	\$ 131,897,524	\$ 139,537,355	\$ 7,639,831	6%	
Operating Reserve	2025/26 Annual		2025/26 Amended		
	Budget	Budget	Variance	%	
Net Revenue (Expense) for the Year	\$ 1,637,187	(2,310,269)	-\$ 3,947,456	-241%	
Budgeted Prior Year Surplus Appropriation	207,813	4,860,269	\$ 4,652,456	2239%	
Transfers to Local Capital & Tangible Capital Assets	1,845,000	2,550,000	\$ 705,000	38%	
Budgeted Surplus (Deficit) for the Year	\$ -	\$ -	\$ -	-	

		2025/26 Amended
Fund Balance		Budget
Opening Fund Balance		\$ 9,163,090
Budgeted Prior Year Surplus Appropriation - to Balance	-	4,860,269
Fund Balance, End of Year (Unrestricted Surplus)	\$ -	\$ 4,302,821

Appendix B - Operating Fund Continued		
Total Funding Updates		\$ 3,692,375
Cost Pressure Updates		
Staffing		
Teacher Staffing - Fall 2025 Enrolment Changes	\$	946,271
Teacher Staffing - CEF claim Approved - Transfer to Special Purpose Fund	-\$	406,136
Teacher Average Salary Adjustment		384,460
Teacher Staffing - Physical Literacy (Grant Funded)		60,000
Inclusive Education Supports		1,217,558
Substitutes/Replacement Increases		546,658
Employment Retirement Benefits Actuarial Increase		160,262
Excluded Staff - HR Advisor to Full Time		37,881
CUPE - Additional Clerical Online Learning		41,909
CUPE Wage Increases - Job Evaluations		150,130
CUPE - Supervision Assistants at Schools		10,529
CUPE - Assignment Updates		103,696
Services & Supplies		
Indigenous Education Targeted Expenses - actual enrolment higher than projected (funded targeted grant)		71,599
Registered Clinical Counsellor - increased supply costs (funded ICY Grant)		10,975
Custodial Supplies		8,055
Election Costs		3,500
Busing Contract		30,266
Nides - Increase to supplies and services to support increased enrolment		239,220
School Growth/Supply Adjustments		18,535
Ministry Recovery - BCPSEA Class Fees		7,400
Contingency		49,607
Total Cost Pressure Updates	\$	3,692,375
Current Budget Position	\$	-

Appendix C - Operating Fund Continued		
2024/25 Board Approved Surplus Restrictions		\$ 5,319,910
Restricted/targeted funds carried forward to next year:		
Integrated Child & Youth Teams (ICY Funding)		227,098
Indigenous Education Surplus		476,886
Indigenous Education Council		25,057
Indigenous Focused Grad Requirement		12,700
Targeted/Restricted Funds	\$	741,741
Net School Surpluses		76,922
Net School Grants Carry Forward		55,834
Purchase Order Commitment Carry Forward		79,628
Carry forward projects 24/25 Surplus Restrictions (Board Office, LRFP, Recruitment, Contracted Services, Tribune Bay, Strategic Priorities)		407,027
	Prior Year PO's & Project Funds	\$ 619,411
Accessibility Initiatives – Initiate annual reserve transfer (Local Capital)		25,000
Miscellaneous equipment – Not funded by Local Capital		30,000
Contingency – other Government pending liabilities (Local Capital - asset remediation/renewal)		650,000
	Local Capital	\$ 705,000
Additional Teacher staffing – Online Learning NIDES (carry forward of additional February and May enrolment revenue to support 2025/26 instruction)		1,430,000
Additional Educational Assistants (EA) (carry forward portion of additional Ministry revenue to fund temporary positions in 2025/26)		374,264
Creation of EA Mentor position and transfer of 2 EA's from LIF to Operating		140,349
	Staffing Commitments for 2025-26 School Year Instruction	\$ 1,944,613
Hornby Island School 7/8/9 Pilot Project – Year 2 (Committed)		25,000
Primary Learning Community Demonstration Program (Committed)		42,450
Physical Literacy Position - 1 day per week plus supplies (2 days covered by grants)		23,000
Results for Young Children & Strengthening Early Years to Kindergarten - Ministry funding complete (Committed)		30,250
Other Contractual Obligations – Transition, Capacity Building, Succession Planning (Committed)		200,000
Strategic Planning Initiatives – Professional Learning		250,477
Classroom Literacy Instruction K-3 Implementation (Year 1 funded by grant. Year 2 & 3 funded by surplus restriction)		260,000
Additional programs and infrastructure to support student safety (SOGI Lead Teacher, Racial Equity Support Teacher (2 yrs), Washroom Upgrades, Other)		407,968
Long Range Facility Planning - Additional Funds		35,000
Tribune Bay - Additional Funds Caretaker/Maintenance Period Extended		35,000
	Additional Funds - District Program Initiatives	\$ 1,309,145
Carry forward year 2 & 3 of future initiatives (Classroom Literacy Instruction, Racial Equity Support Teacher)		(459,641)
	Total Surplus Appropriated	\$ 4,860,269
	Difference - Future Year Commitments	\$ 459,641

Snapshot 2025-2026

Where the money comes from

Revenues \$137.23M, Surplus \$4.86M

Non-targeted operating grant from the Ministry of Education and Child Care (MECC) 94%



How each operating dollar is spent

Instruction (.82 includes amounts below in green)

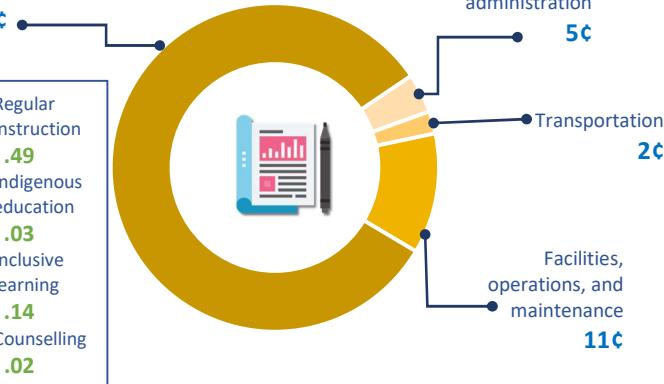
82¢

Regular instruction .49
Indigenous education .03
Inclusive learning .14
Counselling .02

District-based administration 5¢

2¢

Facilities, operations, and maintenance 11¢



Where the money goes

Expenditures \$139.54M, Capital \$2.55M

Salaries and employee benefits \$120.04 million (86.0 %)

Supplies, services, and equipment \$19.5 million (14 %)

\$139.54 million of operating expenses

Instruction (82%)



Operations, Maintenance & Transportation (13%)



District administration (5%)



one student

\$11,936
Operating dollars budgeted

Our staff team

Teachers 650.1

1238 FTEs

District administration (e.g. finance, human resources, senior leadership)
47

Principals/Vice-Principals 39.7

EA's/Indigenous Support workers 235
Support staff (e.g. custodians, tradespeople, clerical) 266.3

FTE Totals shown are funded by both Operating and Special Purpose Funds

FTE Students 11,690

Other Students 8,615

English-language learners 202

Indigenous students 1,821

Ministry of Education designated learners 700

International students 195

NIDES 3075

- Brick & Mortar Enrolment is projected to level off and plateau over the next few years

Amended Annual Budget

School District No. 71 (Comox Valley)

June 30, 2026

School District No. 71 (Comox Valley)

June 30, 2026

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*NOTE - Statement 1, Statement 3, Statement 5 and Schedules 4A - 4D are used for Financial Statement reporting only.

AMENDED ANNUAL BUDGET BYLAW

A Bylaw of THE BOARD OF EDUCATION OF SCHOOL DISTRICT NO. 71 (COMOX VALLEY) (called the "Board") to adopt the Amended Annual Budget of the Board for the fiscal year 2025/2026 pursuant to section 113 of the *School Act*, R.S.B.C., 1996, c. 412 as amended from time to time (called the "Act").

1. The Board has complied with the provisions of the *Act*, Ministerial Orders, and Ministry of Education and Child Care Policies respecting the Amended Annual Budget adopted by this bylaw.
2. This bylaw may be cited as School District No. 71 (Comox Valley) Amended Annual Budget Bylaw for fiscal year 2025/2026.
3. The attached Statement 2 showing the estimated revenue and expense for the 2025/2026 fiscal year and the total budget bylaw amount of \$174,763,661 for the 2025/2026 fiscal year was prepared in accordance with the *Act*.
4. Statement 2, 4 and Schedules 1 to 4 are adopted as the Amended Annual Budget of the Board for the fiscal year 2025/2026.

READ A FIRST TIME THE 27th DAY OF JANUARY, 2026;

READ A SECOND TIME THE 27th DAY OF JANUARY, 2026;

READ A THIRD TIME, PASSED AND ADOPTED THE 27th DAY OF JANUARY, 2026;

Chairperson of the Board

(Corporate Seal)

Secretary Treasurer

I HEREBY CERTIFY this to be a true original of School District No. 71 (Comox Valley) Amended Annual Budget Bylaw 2025/2026, adopted by the Board the 27th DAY OF JANUARY, 2026.

Secretary Treasurer

School District No. 71 (Comox Valley)

Statement 2

Amended Annual Budget - Revenue and Expense

Year Ended June 30, 2026

	2026 Amended Annual Budget	2026 Annual Budget
Ministry Operating Grant Funded FTE's		
School-Age	11,717.313	11,425.000
Adult	74.438	60.000
Total Ministry Operating Grant Funded FTE's	11,791.750	11,485.000
Revenues	\$	\$
Provincial Grants		
Ministry of Education and Child Care	151,420,695	146,250,342
Other	299,000	197,600
Tuition	3,229,000	3,326,500
Other Revenue	3,942,855	3,658,464
Rentals and Leases	170,000	170,000
Investment Income	661,752	662,255
Amortization of Deferred Capital Revenue	6,650,647	6,775,337
Total Revenue	166,373,949	161,040,498
Expenses		
Instruction	135,808,258	127,620,856
District Administration	7,064,881	6,319,974
Operations and Maintenance	25,598,592	25,198,503
Transportation and Housing	3,283,757	3,195,146
Total Expense	171,755,488	162,334,479
Net Revenue (Expense)	(5,381,539)	(1,293,981)
Budgeted Allocation (Retirement) of Surplus (Deficit)	4,860,269	207,813
Budgeted Surplus (Deficit), for the year	(521,270)	(1,086,168)
Budgeted Surplus (Deficit), for the year comprised of:		
Operating Fund Surplus (Deficit)		
Special Purpose Fund Surplus (Deficit)		
Capital Fund Surplus (Deficit)	(521,270)	(1,086,168)
Budgeted Surplus (Deficit), for the year	(521,270)	(1,086,168)

School District No. 71 (Comox Valley)

Statement 2

Amended Annual Budget - Revenue and Expense

Year Ended June 30, 2026

	2026 Amended Annual Budget	2026 Annual Budget
Budget Bylaw Amount		
Operating - Total Expense	139,537,355	131,897,524
Operating - Tangible Capital Assets Purchased	375,000	375,000
Special Purpose Funds - Total Expense	22,456,614	20,690,848
Capital Fund - Total Expense	9,761,519	9,746,107
Capital Fund - Tangible Capital Assets Purchased from Local Capital	2,633,173	2,219,388
Total Budget Bylaw Amount	174,763,661	164,928,867

Approved by the Board

DRAFT

Signature of the Chairperson of the Board of Education _____ Date Signed _____

Signature of the Superintendent _____ Date Signed _____

Signature of the Secretary Treasurer _____ Date Signed _____

School District No. 71 (Comox Valley)

Statement 4

Amended Annual Budget - Changes in Net Financial Assets (Debt)

Year Ended June 30, 2026

	2026 Amended Annual Budget	2026 Annual Budget
	\$	\$
Surplus (Deficit) for the year	(5,381,539)	(1,293,981)
Effect of change in Tangible Capital Assets		
Acquisition of Tangible Capital Assets		
From Operating and Special Purpose Funds	(375,000)	(375,000)
From Local Capital	(2,633,173)	(2,219,388)
From Deferred Capital Revenue	(25,669,221)	(32,032,345)
Total Acquisition of Tangible Capital Assets	(28,677,394)	(34,626,733)
Amortization of Tangible Capital Assets	9,761,519	9,746,107
Total Effect of change in Tangible Capital Assets	(18,915,875)	(24,880,626)
	-	-
	-	-
(Increase) Decrease in Net Financial Assets (Debt)	(24,297,414)	(26,174,607)

School District No. 71 (Comox Valley)

Amended Annual Budget - Schedule of Changes in Accumulated Surplus (Deficit) by Fund

Year Ended June 30, 2026

	Operating Fund	Special Purpose Fund	Capital Fund	2026 Amended Annual Budget
	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	9,163,090	-	37,471,858	46,634,948
Changes for the year				
Net Revenue (Expense) for the year	(2,310,269)		(3,071,270)	(5,381,539)
Interfund Transfers				
Tangible Capital Assets Purchased	(375,000)	375,000	-	
Local Capital	(2,175,000)	2,175,000	-	
Net Changes for the year	(4,860,269)	-	(521,270)	(5,381,539)
Budgeted Accumulated Surplus (Deficit), end of year	4,302,821	-	36,950,588	41,253,409

School District No. 71 (Comox Valley)

Schedule 2

Amended Annual Budget - Operating Revenue and Expense

Year Ended June 30, 2026

	2026 Amended Annual Budget	2026 Annual Budget
	\$	\$
Revenues		
Provincial Grants		
Ministry of Education and Child Care	132,277,381	128,669,494
Other	189,000	197,600
Tuition	3,229,000	3,326,500
Other Revenue	761,705	571,117
Rentals and Leases	170,000	170,000
Investment Income	600,000	600,000
Total Revenue	137,227,086	133,534,711
Expenses		
Instruction	113,769,758	107,289,777
District Administration	7,064,881	6,319,974
Operations and Maintenance	15,486,579	15,101,902
Transportation and Housing	3,216,137	3,185,871
Total Expense	139,537,355	131,897,524
Net Revenue (Expense)	(2,310,269)	1,637,187
Budgeted Prior Year Surplus Appropriation	4,860,269	207,813
Net Transfers (to) from other funds		
Tangible Capital Assets Purchased	(375,000)	(375,000)
Local Capital	(2,175,000)	(1,470,000)
Total Net Transfers	(2,550,000)	(1,845,000)
Budgeted Surplus (Deficit), for the year	-	-

School District No. 71 (Comox Valley)

Schedule 2A

Amended Annual Budget - Schedule of Operating Revenue by Source
Year Ended June 30, 2026

	2026 Amended Annual Budget	2026 Annual Budget
	\$	\$
Provincial Grants - Ministry of Education and Child Care		
Operating Grant, Ministry of Education and Child Care	131,032,388	127,245,619
ISC/LEA Recovery	(211,705)	(136,117)
Other Ministry of Education and Child Care Grants		
Pay Equity	451,831	451,831
Funding for Graduated Adults	115,223	115,223
Student Transportation Fund	421,375	421,375
Support Staff Benefits Grant		114,269
FSA Scorer Grant	15,214	15,214
Labour Settlement Funding		-
Integrated Child and Youth Teams	453,055	442,080
Total Provincial Grants - Ministry of Education and Child Care	132,277,381	128,669,494
Provincial Grants - Other	189,000	197,600
Tuition		
International and Out of Province Students	3,229,000	3,326,500
Total Tuition	3,229,000	3,326,500
Other Revenues		
Funding from First Nations	211,705	136,117
Miscellaneous		
Instructional Cafeteria	160,000	160,000
Miscellaneous	390,000	275,000
Total Other Revenue	761,705	571,117
Rentals and Leases	170,000	170,000
Investment Income	600,000	600,000
Total Operating Revenue	137,227,086	133,534,711

School District No. 71 (Comox Valley)

Schedule 2B

Amended Annual Budget - Schedule of Operating Expense by Object

Year Ended June 30, 2026

	2026 Amended Annual Budget	2026 Annual Budget
	\$	\$
Salaries		
Teachers	55,593,754	53,560,228
Principals and Vice Principals	7,208,209	7,215,735
Educational Assistants	9,524,821	8,548,248
Support Staff	12,356,551	12,089,412
Other Professionals	5,292,233	5,101,372
Substitutes	5,434,850	4,475,957
Total Salaries	95,410,418	90,990,952
 Employee Benefits		
	24,631,537	23,444,452
 Total Salaries and Benefits		
	120,041,955	114,435,404
 Services and Supplies		
Services	5,348,860	4,441,208
Student Transportation	3,190,158	3,159,892
Professional Development and Travel	1,140,634	1,116,677
Rentals and Leases	276,000	230,000
Dues and Fees	110,000	110,000
Insurance	270,300	270,300
Supplies	6,760,448	5,735,043
Utilities	2,399,000	2,399,000
Total Services and Supplies	19,495,400	17,462,120
 Total Operating Expense	 139,537,355	 131,897,524

School District No. 71 (Comox Valley)

Amended Annual Budget - Operating Expense by Function, Program and Object

Year Ended June 30, 2026

Schedule 2C

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
1 Instruction							
1.02 Regular Instruction	45,344,904	1,428,353		106,215		3,585,508	50,464,980
1.03 Career Programs	748,700		52,129	234,368		17,500	1,052,697
1.07 Library Services	384,560			887,149		91,670	1,363,379
1.08 Counselling	1,991,616			105,612	332,175	15,759	2,445,162
1.10 Inclusive Education	5,203,704	313,125	8,031,356	415,393	340,810	593,129	14,897,517
1.20 Early Learning and Child Care				43,962		6,224	50,186
1.30 English Language Learning	354,200			40,615			394,815
1.31 Indigenous Education	483,230	220,056	1,441,336	235,437	151,053	500	2,531,612
1.41 School Administration		5,049,253		2,410,521		746,710	8,206,484
1.62 International and Out of Province Students	1,082,840	169,311		174,847	258,746	45,000	1,730,744
1.64 Other				186,466			186,466
Total Function 1	55,593,754	7,180,098	9,524,821	4,840,585	1,082,784	5,102,000	83,324,042
4 District Administration							
4.11 Educational Administration				28,155	1,306,757		1,334,912
4.20 Early Learning and Child Care		28,111					28,111
4.40 School District Governance					294,732		294,732
4.41 Business Administration				513,550	1,751,013	7,500	2,272,063
Total Function 4	-	28,111	-	541,705	3,352,502	7,500	3,929,818
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				25,274	841,944		867,218
5.50 Maintenance Operations				6,332,761		325,350	6,658,111
5.52 Maintenance of Grounds				616,226			616,226
5.56 Utilities							-
Total Function 5	-	-	-	6,974,261	841,944	325,350	8,141,555
7 Transportation and Housing							
7.41 Transportation and Housing Administration					15,003		15,003
7.70 Student Transportation							-
Total Function 7	-	-	-	-	15,003	-	15,003
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	55,593,754	7,208,209	9,524,821	12,356,551	5,292,233	5,434,850	95,410,418

School District No. 71 (Comox Valley)

Amended Annual Budget - Operating Expense by Function, Program and Object

Year Ended June 30, 2026

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2026 Amended Annual Budget	2026 Annual Budget
	\$	\$	\$	\$	\$	\$
1 Instruction						
1.02 Regular Instruction	50,464,980	13,106,107	63,571,087	4,451,206	68,022,293	63,894,413
1.03 Career Programs	1,052,697	274,778	1,327,475	334,200	1,661,675	1,663,749
1.07 Library Services	1,363,379	343,353	1,706,732	393,751	2,100,483	2,042,634
1.08 Counselling	2,445,162	654,277	3,099,439	126,324	3,225,763	3,170,909
1.10 Inclusive Education	14,897,517	3,854,661	18,752,178	944,061	19,696,239	18,268,947
1.20 Early Learning and Child Care	50,186	13,551	63,737	17,793	81,530	148,728
1.30 English Language Learning	394,815	106,600	501,415	-	501,415	495,817
1.31 Indigenous Education	2,531,612	641,045	3,172,657	563,808	3,736,465	3,187,990
1.41 School Administration	8,206,484	1,984,278	10,190,762	1,171,141	11,361,903	11,013,901
1.62 International and Out of Province Students	1,730,744	453,011	2,183,755	754,125	2,937,880	2,924,780
1.64 Other	186,466	50,346	236,812	207,300	444,112	477,909
Total Function 1	83,324,042	21,482,007	104,806,049	8,963,709	113,769,758	107,289,777
4 District Administration						
4.11 Educational Administration	1,334,912	353,893	1,688,805	476,346	2,165,151	1,962,992
4.20 Early Learning and Child Care	28,111	7,449	35,560	11,250	46,810	47,560
4.40 School District Governance	294,732	78,104	372,836	247,069	619,905	599,982
4.41 Business Administration	2,272,063	602,002	2,874,065	1,358,950	4,233,015	3,709,440
Total Function 4	3,929,818	1,041,448	4,971,266	2,093,615	7,064,881	6,319,974
5 Operations and Maintenance						
5.41 Operations and Maintenance Administration	867,218	229,939	1,097,157	541,986	1,639,143	1,570,960
5.50 Maintenance Operations	6,658,111	1,722,786	8,380,897	2,054,932	10,435,829	10,165,372
5.52 Maintenance of Grounds	616,226	151,381	767,607	245,000	1,012,607	966,570
5.56 Utilities	-	-	-	2,399,000	2,399,000	2,399,000
Total Function 5	8,141,555	2,104,106	10,245,661	5,240,918	15,486,579	15,101,902
7 Transportation and Housing						
7.41 Transportation and Housing Administration	15,003	3,976	18,979	7,000	25,979	25,979
7.70 Student Transportation	-	-	-	3,190,158	3,190,158	3,159,892
Total Function 7	15,003	3,976	18,979	3,197,158	3,216,137	3,185,871
9 Debt Services						
Total Function 9	-	-	-	-	-	-
Total Functions 1 - 9	95,410,418	24,631,537	120,041,955	19,495,400	139,537,355	131,897,524

School District No. 71 (Comox Valley)

Schedule 3

Amended Annual Budget - Special Purpose Revenue and Expense

Year Ended June 30, 2026

	2026 Amended Annual Budget	2026 Annual Budget
	\$	\$
Revenues		
Provincial Grants		
Ministry of Education and Child Care	19,143,314	17,580,848
Other	110,000	-
Other Revenue	3,181,150	3,087,347
Investment Income	22,150	22,653
Total Revenue	22,456,614	20,690,848
Expenses		
Instruction	22,038,500	20,331,079
Operations and Maintenance	350,494	350,494
Transportation and Housing	67,620	9,275
Total Expense	22,456,614	20,690,848
Budgeted Surplus (Deficit), for the year	-	-

School District No. 71 (Comox Valley)

Amended Annual Budget - Changes in Special Purpose Funds
Year Ended June 30, 2026

Schedule 3A

	Annual Facility Grant	Learning Improvement Fund	Scholarships and Bursaries	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK
	\$	\$	\$	\$	\$		\$	\$
Deferred Revenue, beginning of year		14,766	819,527	996,301			3,000	69,525
Add: Restricted Grants								
Provincial Grants - Ministry of Education and Child Care	350,494	439,866			170,000	39,200	324,904	627,949
Provincial Grants - Other			49,000	3,000,000				
Other			21,510					
Investment Income								
	350,494	439,866	70,510	3,000,000	170,000	39,200	324,904	627,949
Less: Allocated to Revenue	350,494	454,632	86,300	3,000,000	170,000	39,200	327,904	697,474
Recovered								
Deferred Revenue, end of year			803,737	996,301				
Revenues								
Provincial Grants - Ministry of Education and Child Care	350,494	454,632			170,000	39,200	327,904	697,474
Provincial Grants - Other			64,790	3,000,000				
Other Revenue			21,510					
Investment Income								
	350,494	454,632	86,300	3,000,000	170,000	39,200	327,904	697,474
Expenses								
Salaries								
Teachers							40,566	
Principals and Vice Principals							27,222	
Educational Assistants			357,978				75,018	
Support Staff	252,492				133,858	30,866		341,054
Other Professionals								
Substitutes							21,667	
	252,492	357,978	-	-	133,858	30,866	164,473	341,054
Employee Benefits	68,173	96,654			36,142	8,334	32,888	92,085
Services and Supplies	29,829		86,300	3,000,000			130,543	264,335
	350,494	454,632	86,300	3,000,000	170,000	39,200	327,904	697,474
Net Revenue (Expense)								

Additional Expenses funded by, and reported in, the Operating Fund

67,187

DRAFT - Not Finalized

January 20, 2026 13:00

School District No. 71 (Comox Valley)

Amended Annual Budget - Changes in Special Purpose Funds
Year Ended June 30, 2026

Schedule 3A

	Classroom Enhancement Fund - Overhead	Classroom Enhancement Fund - Staffing	Classroom Enhancement Fund - Remedies	First Nation Student Transportation	Mental Health in Schools	Early Childhood Education Dual Credit Program	Student & Family Affordability	ECL Early Care & Learning
Deferred Revenue, beginning of year			\$ 163,160	\$ 9,275	\$ 71,527	\$ 35,025	\$ 125,971	\$
Add: Restricted Grants								
Provincial Grants - Ministry of Education and Child Care	1,678,702	12,426,109	201,510	58,345	51,000			175,000
Provincial Grants - Other								
Other								
Investment Income	1,678,702	12,426,109	201,510	58,345	51,000	-	-	175,000
Less: Allocated to Revenue	1,678,702	12,426,109	201,510	67,620	122,527	35,025	125,971	175,000
Recovered			163,160					
Deferred Revenue, end of year	-	-	-	-	-	-	-	-
Revenues								
Provincial Grants - Ministry of Education and Child Care	1,678,702	12,426,109	201,510	67,620	122,527	35,025	125,971	175,000
Provincial Grants - Other								
Other Revenue								
Investment Income	1,678,702	12,426,109	201,510	67,620	122,527	35,025	125,971	175,000
Expenses								
Salaries								
Teachers			9,459,670			8,496		
Principals and Vice Principals	298,691							138,370
Educational Assistants	617,140							
Support Staff	182,464							
Other Professionals								
Substitutes	224,693	332,523	158,669			8,496		138,370
	1,322,988	9,792,193	158,669	-	-			
Employee Benefits	355,714	2,633,916	42,841			2,294		36,630
Services and Supplies				67,620	122,527	24,235	125,971	
	1,678,702	12,426,109	201,510	67,620	122,527	35,025	125,971	175,000
Net Revenue (Expense)	-	-	-	-	-	-	-	-
Additional Expenses funded by, and reported in, the Operating Fund					18,079			25,414

DRAFT - Not Finalized

January 20, 2026 13:00

School District No. 71 (Comox Valley)

Amended Annual Budget - Changes in Special Purpose Funds
Year Ended June 30, 2026

Schedule 3A

	Feeding Futures Fund	Professional Learning Grant	National School Food Program	Work Experience Enhancement	Professional Development	CVCF Student Travel	BC Parks Foundation	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	340,871	225,589	181,353	23,692	218,729	6,439		3,304,750
Add: Restricted Grants								
Provincial Grants - Ministry of Education and Child Care	1,159,491		340,150					18,042,720
Provincial Grants - Other							110,000	110,000
Other					99,033	36,000		3,184,033
Investment Income						640		22,150
	1,159,491	-	340,150	-	99,033	36,640	110,000	21,358,903
Less: Allocated to Revenue	1,500,362	225,589	521,503	23,692	75,000	42,000	110,000	22,456,614
Recovered								163,160
Deferred Revenue, end of year	-	-	-	-	242,762	1,079	-	2,043,879
Revenues								
Provincial Grants - Ministry of Education and Child Care	1,500,362	225,589	521,503	23,692				19,143,314
Provincial Grants - Other							110,000	110,000
Other Revenue					75,000	41,360		3,181,150
Investment Income						640		22,150
	1,500,362	225,589	521,503	23,692	75,000	42,000	110,000	22,456,614
Expenses								
Salaries								
Teachers	40,094		109,520					9,658,346
Principals and Vice Principals								464,283
Educational Assistants								1,050,136
Support Staff	454,785			13,154				1,408,673
Other Professionals	81,000							81,000
Substitutes		61,500						799,052
	575,879	171,020	-	13,154	-	-	-	13,461,490
Employee Benefits	130,676	43,070		3,552				3,582,969
Services and Supplies	793,807	11,499	521,503	6,986	75,000	42,000	110,000	5,412,155
	1,500,362	225,589	521,503	23,692	75,000	42,000	110,000	22,456,614
Net Revenue (Expense)	-	-	-	-	-	-	-	-

Additional Expenses funded by, and reported in, the Operating Fund **110,680**

DRAFT - Not Finalized

January 20, 2026 13:00

School District No. 71 (Comox Valley)

Amended Annual Budget - Capital Revenue and Expense

Year Ended June 30, 2026

2026 Amended Annual Budget			
	Invested in Tangible Capital Assets	Local Capital	Fund Balance
	\$	\$	\$
Revenues			
Investment Income		39,602	39,602
Amortization of Deferred Capital Revenue	6,650,647		6,650,647
Total Revenue	6,650,647	39,602	6,690,249
Expenses			
Amortization of Tangible Capital Assets			
Operations and Maintenance	9,761,519		9,761,519
Total Expense	9,761,519	-	9,761,519
Net Revenue (Expense)	(3,110,872)	39,602	(3,071,270)
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	375,000		375,000
Local Capital		2,175,000	2,175,000
Total Net Transfers	375,000	2,175,000	2,550,000
Other Adjustments to Fund Balances			
Tangible Capital Assets Purchased from Local Capital	2,633,173	(2,633,173)	-
Total Other Adjustments to Fund Balances	2,633,173	(2,633,173)	-
Budgeted Surplus (Deficit), for the year	(102,699)	(418,571)	(521,270)