



# 2023-2026 FINANCIAL PLAN

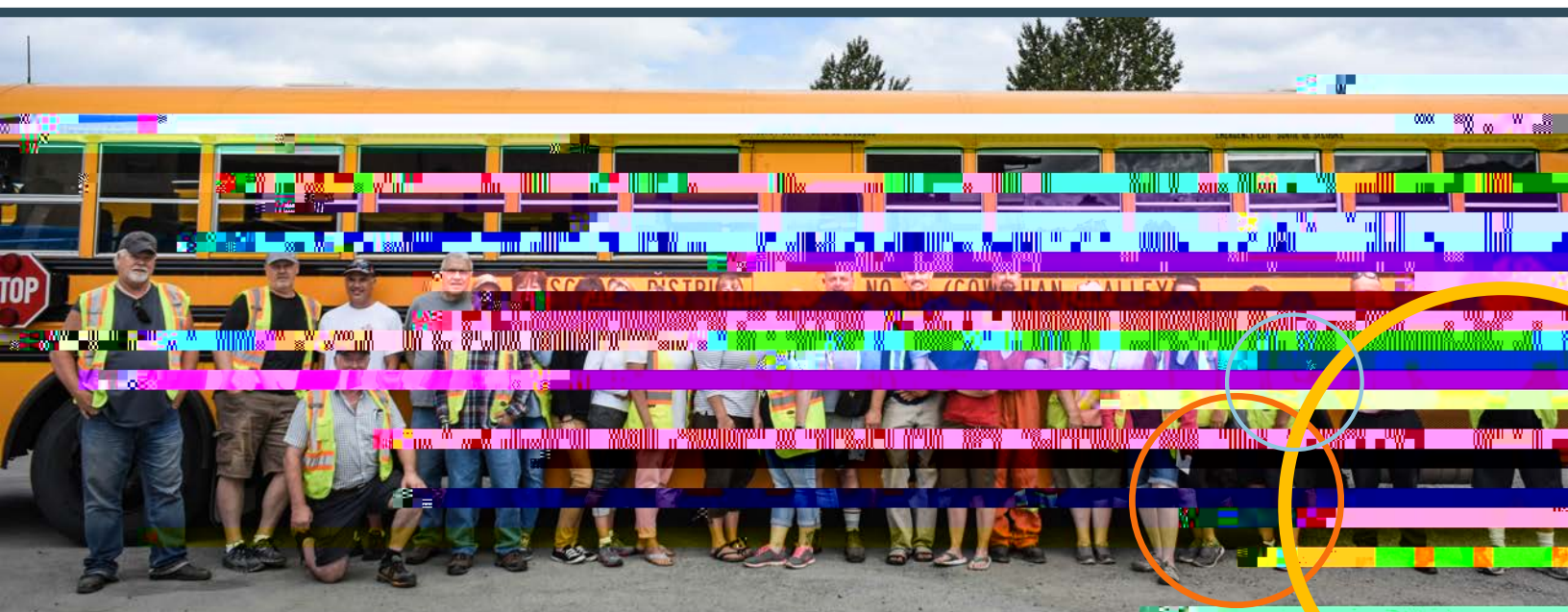
Supporting students through the Board's Strategic Goals





## BUDGET TIMELINE CONTINUED:

- Receive the grant announcement estimate for the next year from the Ministry of Education and Child Care;
- Reconciliation of surplus funds available to assist in balancing the budget;
- Review of the grant announcement with a comparison to the prior year;
- Analysis of the changes in the funding formula;
- Presentation of the opening budget position after all cost and revenue adjustments are applied;
  
- Prepare fourth draft of the year-end surplus estimate;
- Budget options are presented for consideration;
- The Board Education and Business Committee debates the options to balance the Annual Budget;
- The Board Education and Business Committee recommends that the Board of Education adopt the Annual Budget;
  
- Adoption of the Annual Budget by the Board of Education;
- Implementation of staffing plan.





- Funds designated for a specific use or program (e.g.):
  - Learning Improvement Fund
  - Annual Facilities
  - 
  -



# BEYOND EDUCATION

## HOW FINANCE FITS INTO THE STRATEGIC PRIORITIES:

### PRIORITIES

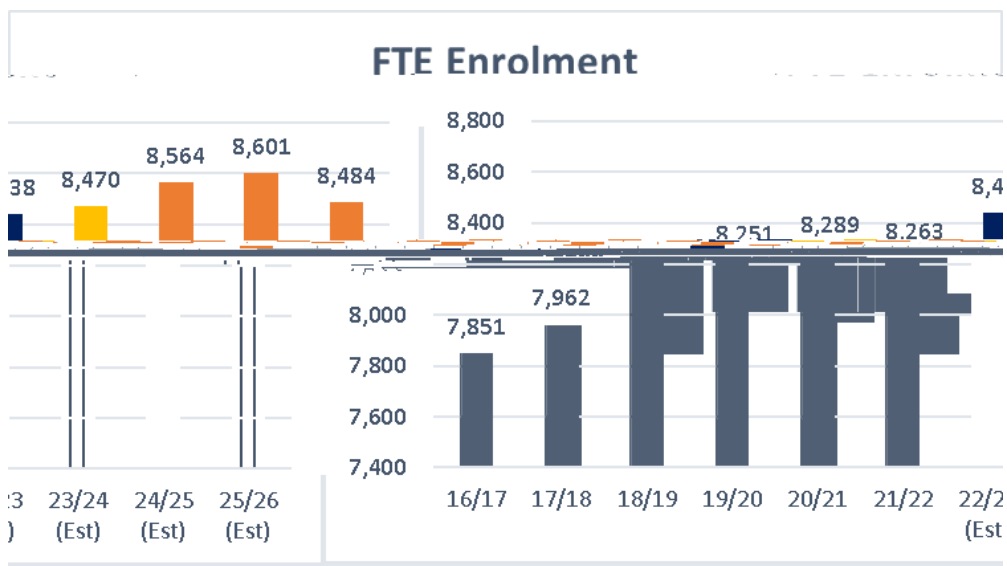
### ACTIONS

- Focus budget resources on areas of student achievement;
- Ensure that the budget adequately funds learning including staffing and resources;
- Allocate resources that support inservice for all staff;
- Continue to resource targeted initiatives for literacy and numeracy;
- Ensure that resources can be aligned to the strategic priorities and student outcomes;
- Ensure that an adequate surplus contingency is maintained to support programs in years of funding challenges;
- Additional support for Indigenous Learning with funding outside of the targeted Indigenous Grant;
- Continue to support post-pandemic outreach program;
- Develop operating procedures that decolonize financial and human resource practices;
- Ensure that the budget supports the needs of diverse learners;
- Support wellness initiatives for staff and students;
- Adequately support the technology plan;
- Look for future opportunities to replace aging vehicles with electric;
- Support for Climate Action passion projects;
- Continue to support classroom design innovation when replacing furniture with 21st century furniture.

# MULTI-YEAR PLANNING

Enrolment is counted three times during the school year. The Operating Grant is adjusted accordingly to reflect actual enrolment figures as they are known. The chart below includes all three counts (September, February, May).

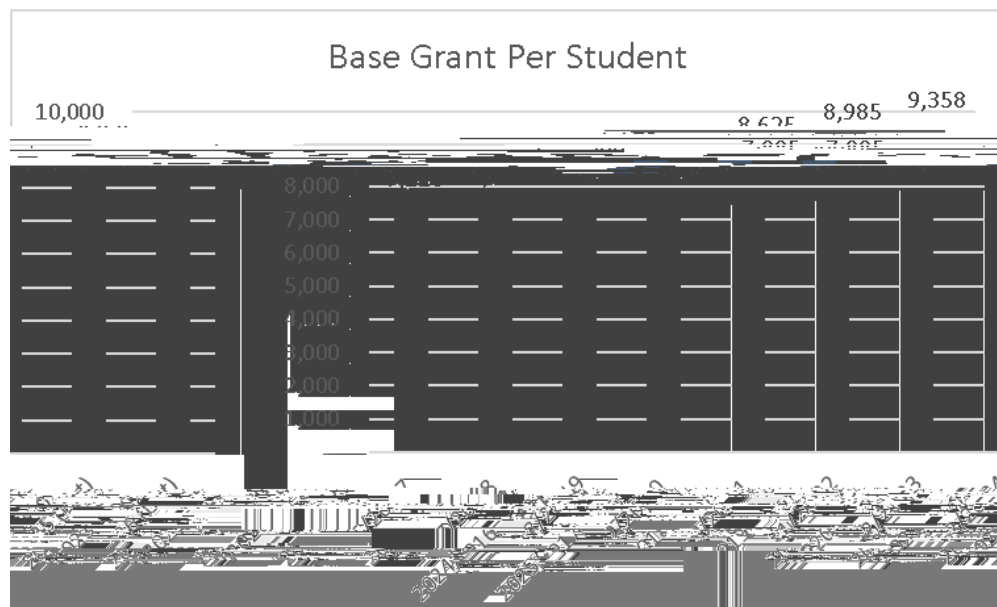
Enrolment is expected to increase modestly year over year for 2023/2024 and 2024/2025 and then decrease slightly.



# STUDENT ENROLMENT GRANT REVENUES

Three-year Collective Agreements were successfully negotiated for Teachers and Support Staff with an effective date of July 1, 2022. Funding for these salary and wage increases was received separately from the per pupil rate in 2022/2023. The base per student funding rate was increased in 2023/2024 to \$8,625 and included two years of wage and benefit funding. Increases projected for 2024/2025 and 2025/2026 anticipate additional funding to support further wage increases but not inflation.

The funding formula is not expected to change for unique geographic factors or the education plan.





The International Education program enrolment (primarily in secondary schools) utilizes space in classrooms that would otherwise go unused by students that reside within the boundaries of the Cowichan Valley.

Given local enrolment growth within the District and the resulting space demand, it is likely that International Education enrolment levels will have reached their peak prior to COVID-19. The pandemic has had a negative impact on revenues beginning in 2019/2020.

The pandemic has also reduced the number of homestay families willing to host students.

The ideal number of Full-Time Equivalent (FTE) students is likely around 150.

Global inflation presents as a risk factor



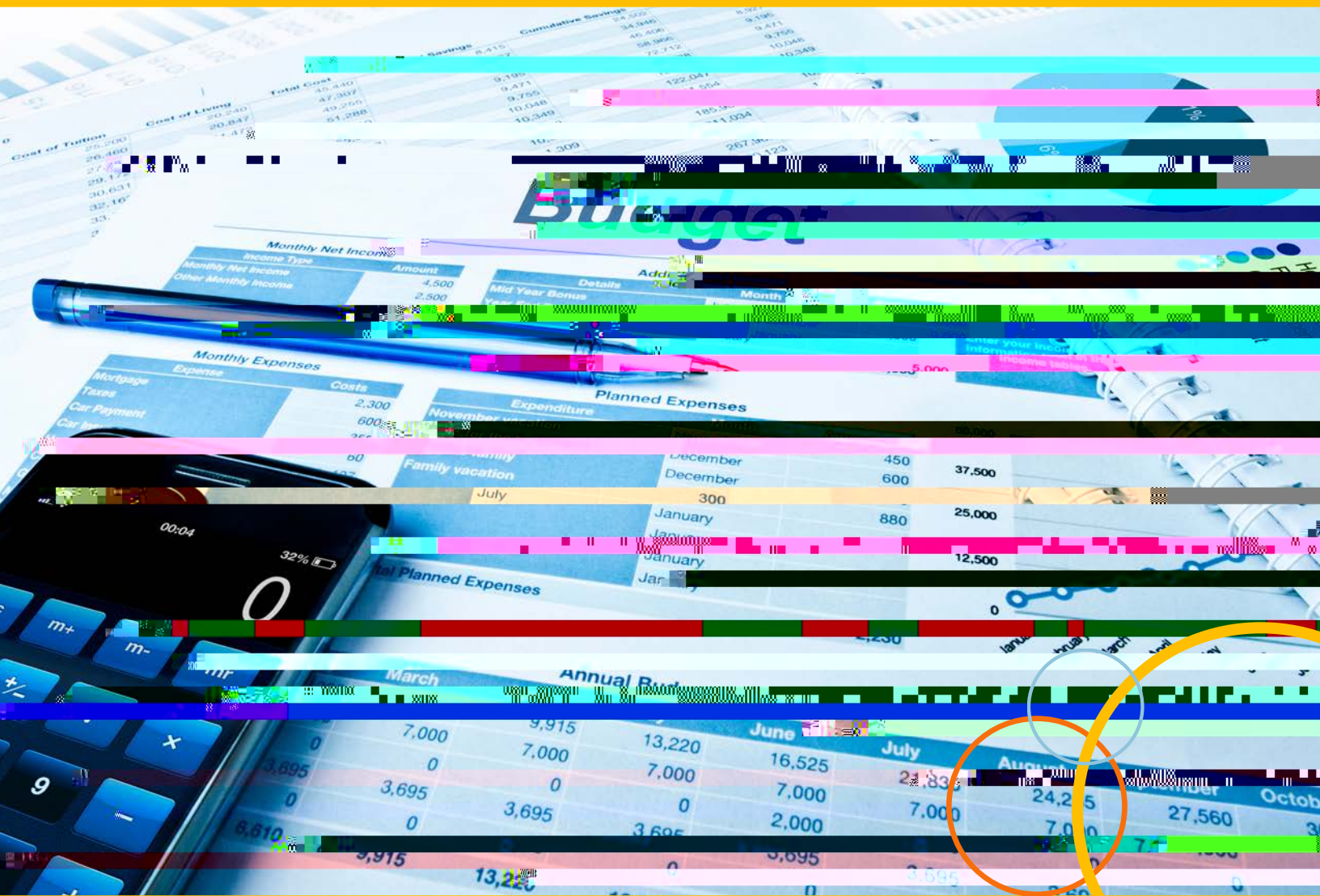


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	Actual 2024/2025	Budget 2024/2025	Budget 2024/2025	Revised 2024/2025	Revised 2024/2025	Revised 2024/2025
<b>Revenues</b>						
<b>Provincial Grants</b>						
Teachers	37,408,438	37,806,568	42,720,371	43,752,212	44,057,848	44,057,848
Principals and Vice Principals	6,286,814	6,336,600				6,196,222
Other Professionals			2,201,951	2,120,074	2,482,874	2,532,531
Substitutes			4,294,147	4,580,281	5,314,375	5,420,663