



Comox Valley Schools

A Community of Learners

INNOVATIVE • INQUISITIVE • INCLUSIVE

SD71 Annual Budget

2024-25 SCHOOL YEAR

JUNE 11, 2024

Operating Revenue – Overall Projected Increase

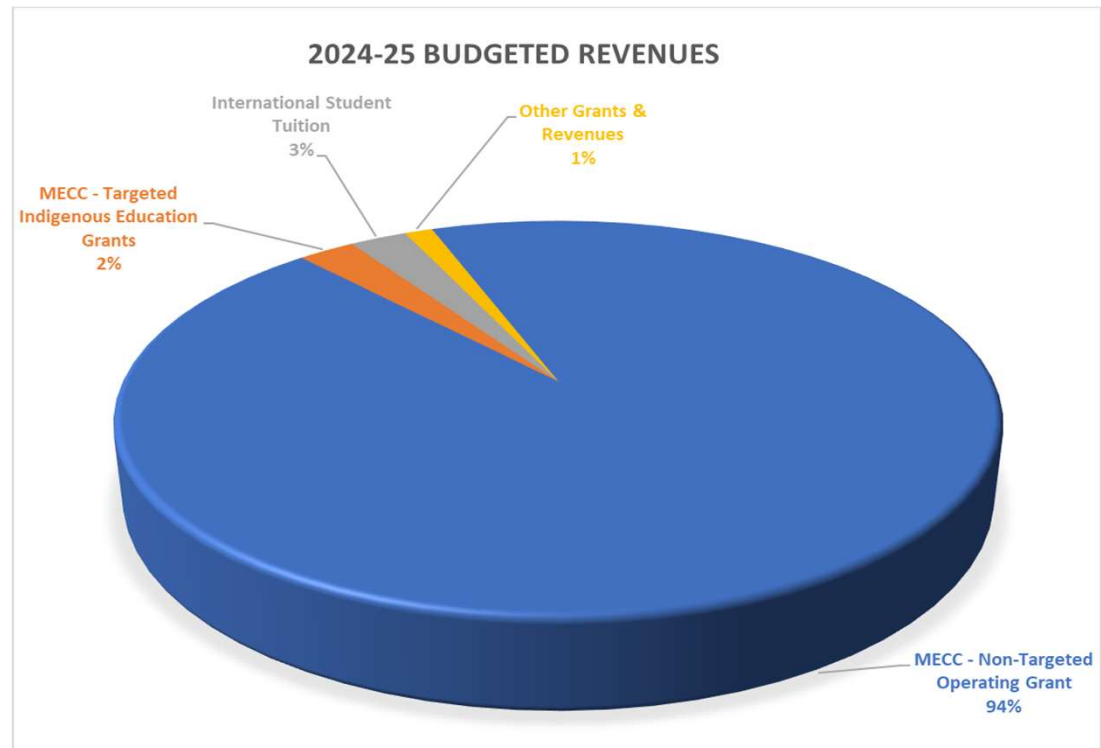
➤ **Overall Increase to Projected Revenues for 2024-25 = \$4,266,731**

- ▶ **No Changes from previous report on May 14, 2024**
- ▶ **Excludes COLA - TBA**

		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

Total Revenues – Operating

2024-25 Operating Revenues		
	2024-25 Annual Budget	%
Provincial Grants - MECC	\$ 122,503,618	96.28%
Provincial Grants - Other	222,000	0.17%
International Tuition	3,176,750	2.50%
Other Revenues	481,117	0.38%
Rentals & Leases	160,000	0.13%
Investment Income	690,000	0.54%
Total Operating Revenues	\$ 127,233,485	1.00



Operating – 2024/25 Cost Pressures (Un-Funded/New Cost Drivers)

- ▶ **Removed proposed District Principal Anti-Racism, Diversity & Equity, Safe and Caring Schools = (\$205K)**
- ▶ **Recommend to restrict surplus at year end to support this initiative in 2024/25**

COST INCREASES (DECREASES)		
PVP/Excluded Wages	Estimated wage 2%	261,394
Trustee Wages	Estimated wage 2%	5,461
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
International Program	Increased Service & Supply Expenses	72,000
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
Transportation	Busing Contractual Increase	138,123
Total Un-Funded/New Cost Pressures		1,683,609

Operating – 2024/25 Cost Pressures

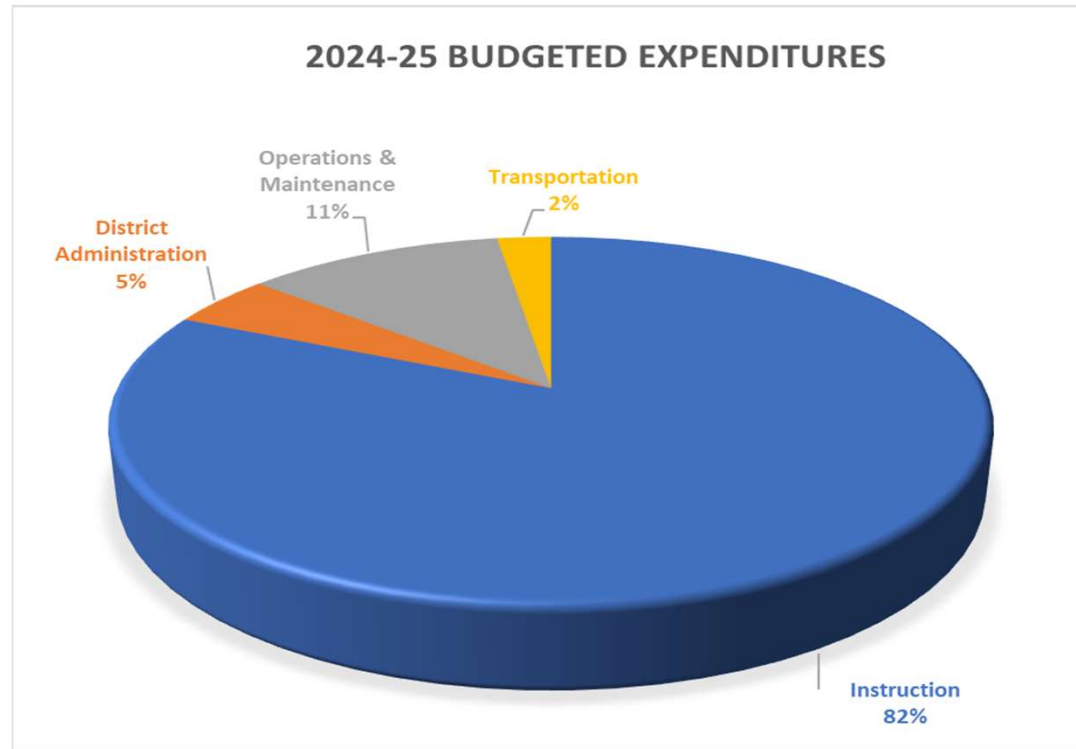
➤ ***Overall Increase to Projected Expenses for 2024-25 = \$5,066,445***

▶ **Reduced overall cost pressure to \$5,066,445**

Total Funded Cost Pressures	\$ 4,757,836
Total Un Funded Cost Pressures	1,683,609
Transfer to Local Capital - Reduction	-1,375,000
Overall Total Cost Pressures	\$ 5,066,445

How The Funds Are Spent

2024-25 Budgeted Expenditures		
	2024-25 Annual Budget	%
Instruction	\$ 103,403,325	81.94%
District Administration	5,604,627	4.44%
Operations and Maintenance	14,223,610	11.27%
Transportation	2,966,637	2.35%
Total	\$ 126,198,199	100%

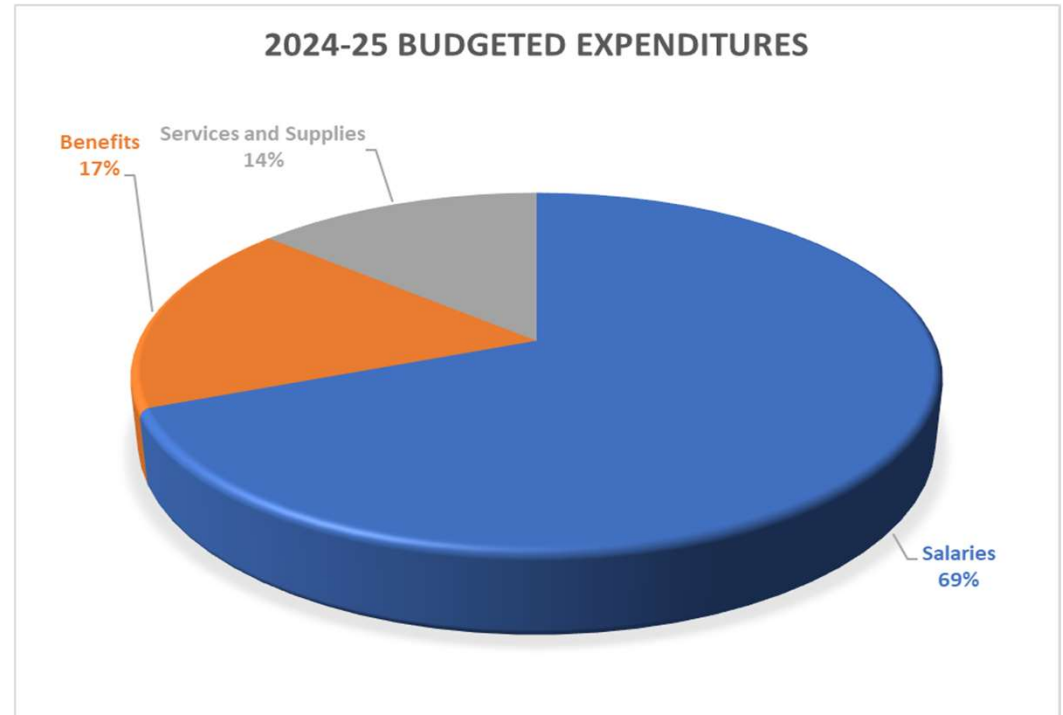


Expenditures – Operating

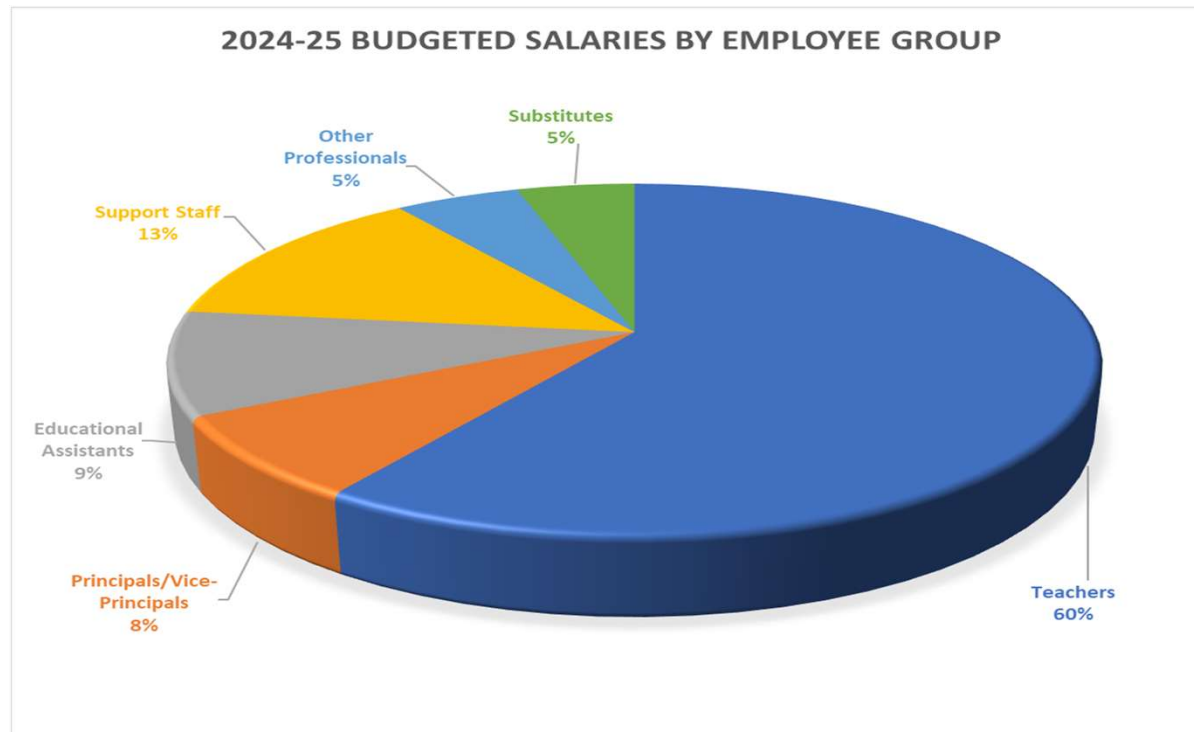
2024-25 Budgeted Expenditures

	2024-25 Annual Budget	%
Salaries	\$ 87,044,951	68.97%
Employee Benefits	22,014,960	17.44%
Services and Supplies	17,138,288	13.58%
Total	\$ 126,198,199	100%

2024-25 BUDGETED EXPENDITURES



Expenditures – Salaries



Preliminary Operating Budget Position

➤ ***Overall Projected 2024/25 Operating Budget Deficit = \$799,714***

- ▶ **This Preliminary Budget utilizes prior year surplus to maintain operations in 2024/25**
- ▶ **Recommend further operational budget reviews to reduce reliance on surplus in future budget years**
- ▶ **Realignment of funds to support future Board approved strategic initiatives**

TOTAL REVENUE INCREASES (DECREASES)	\$	4,266,731
TOTAL COST INCREASES (DECREASES)		5,066,445
PRELIMINARY BUDGET POSITION	-\$	799,714

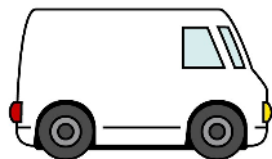
Projected Operating Contingency Reserve 2024/25 Budget

\$2,005,016 = 1.69%

2023/2024 Budgeted Accumulated Surplus - Contingency Reserve, end of Year	\$ 1,759,354
2023/2024 Q3 Projected Annual Surplus, end of Year	1,906,400
2023/2024 Anticipated Internally Restricted Funds - Carry Forward Expenses	- 744,000
Anticipated Internally Restricted Funds - Targeting Newly Adopted Strategic Priorities	- 300,000
2024/2025 Use of Unrestricted Reserve to Balance Operating Budget	- 799,714
Projected 2024/2025 Budgeted Accumulated Surplus - Contingency Reserve, end of year	<u>\$ 1,822,040</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>\$ 2,005,016</u>

Capital Fund

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



Capital - Funding

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

Local Capital Fund Reserves

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

- **Modulars (*Reinstate 2025-26*)**
- **Fleet**
- **Technology**
- **Furniture & Equipment**

2024-25 Local Capital Transfer	
Fleet	\$ 150,000
Copiers / Printer Fleet Replacement	70,000
Modulars	-
Maintenance & Custodial Equipment	25,000
Trade Equipment	15,000
Technology	1,000,000
Assistive Technology	50,000
Furniture & Equipment	100,000
Classroom Renovations	50,000
Total	\$ 1,460,000

Local Capital Reserve Forecast

		Total	Fleet	Copiers / Printer Fleet Replacement	Modulars	Maintenance & Custodial Equipment	Trade Equipment	Technology	Assistive Technology	F&E Replacement	Classroom Renovations	Contingency
Balance - Year-End	June 30, 2024	1,592,156	0	21,719	1,403,549	0	0	124,000	0	0	0	42,888
Annual Local Capital Transfer	2024/25	1,460,000	150,000	70,000	-	25,000	15,000	1,000,000	50,000	100,000	50,000	
Interest Allocation		13,871										13,871
Program Expenditures		- 2,358,600	- 150,000	- 70,000	- 1,140,000	- 25,000	- 15,000	- 758,600	- 50,000	- 100,000	- 50,000	
Balance - Year-End	June 30, 2025	707,427	0	21,719	263,549	0	0	365,400	0	0	0	56,759
Annual Local Capital Transfer	2025/26	2,460,000	150,000	70,000	1,000,000	25,000	15,000	1,000,000	50,000	100,000	50,000	
Interest Allocation		16,741										16,741
Program Expenditures		- 2,330,398	- 150,000	- 70,000	- 1,174,200	- 25,000	- 15,000	- 696,198	- 50,000	- 100,000	- 50,000	
Balance - Year-End	June 30, 2026	853,770	-	21,719	89,349	0	0	669,202	0	0	0	73,500
Annual Local Capital Transfer	2026/27	2,460,000	150,000	70,000	1,000,000	25,000	15,000	1,000,000	50,000	100,000	50,000	
Interest Allocation		5,198										5,198
Program Expenditures		- 3,053,882	- 150,000	- 70,000	- 1,197,684	- 25,000	- 15,000	- 1,396,198	- 50,000	- 100,000	- 50,000	
Balance - Year-End	June 30, 2027	265,085	0	21,719	-108,335	0	0	273,004	0	0	0	78,697
Annual Local Capital Transfer	2027/28	2,460,000	150,000	70,000	900,000	25,000	15,000	1,100,000	50,000	100,000	50,000	
Interest Allocation		- 8,233										8,233
Program Expenditures		- 2,313,411	- 150,000	- 70,000	- 407,213	- 25,000	- 15,000	- 1,446,198	- 50,000	- 100,000	- 50,000	
Balance - Year-End	June 30, 2028	419,908	0	21,719	384,452	0	0	-73,194	0	0	0	86,931
Annual Local Capital Transfer	2028/29	2,460,000	150,000	70,000	900,000	25,000	15,000	1,100,000	50,000	100,000	50,000	
Interest Allocation		- 25,067										25,067
Program Expenditures		- 1,626,555	- 150,000	- 70,000	- 415,357	- 25,000	- 15,000	- 751,198	- 50,000	- 100,000	- 50,000	
Balance - Year-End	June 30, 2029	1,278,421	0	21,719	869,096	0	0	275,608	0	0	0	111,998

Special Purpose Funds

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

Special Purpose Funds

- ▶ **Total 2024-25 Special Purpose Revenue = \$18,834,473**
- ▶ **Ministry to confirm First Nation Student Transportation & Early Care and Learning (TBD)**

Special Purpose Fund	Revenue
Annual Facility Grant - Operating Portion	\$ 350,494
Learning Improvement Fund	428,486
Scholarships and Bursaries	100,000
School Generated Funds	2,500,000
Strong Start	160,000
Ready, Set, Learn	39,200
OLEP	187,667
Community Link	626,643
Classroom Enhancement Fund	13,026,987
Mental health in Schools	51,000
Changing Results for young Children (CR4YC)	11,250
SEYSKT (Early Years to Kindergarten)	19,000
Feeding Futures Fund	1,145,246
Health Career Education Dual Credit Program	50,000
Professional Development	105,000
CVCF Student Travel	33,500
Total	\$ 18,834,473

Public Feedback

2024-25 Annual Budget - Public Feedback Collected May 14-22, 2025	
Educational Assistants (EAs)	Additional need for student support Possible resident support dogs trial
Early Education	Invest in Early Childhood Educators in Kindergarten classrooms
Space	Increase modulars/space for learning
Indigenous Education/IEC	Enhanced engagement in future years
Physical Literacy	Maintain Physical Literacy Teaching Time
Accessibility	Improved accessibility at High schools
Food	Healthier food options at the High schools
Grad	Purchase of Graduation Gowns for High school Students
Student Learning	Improved student learning frameworks and data collection leading to change
Transparency	Improved communication regarding capacity building
Academics	Group Children according to academic level and ability to use enrichment material
Events	Continue track and field events and reading competitions
Arts & Culture	Continue to fund the Arts and Drama programs

Budget Bylaw

	2025 Annual Budget	2024 Amended Annual Budget
Budget Bylaw Amount		
Operating - Total Expense	126,198,199	120,262,887
Operating - Tangible Capital Assets Purchased	375,000	375,000
Special Purpose Funds - Total Expense	19,754,987	19,751,121
Capital Fund - Total Expense	9,098,468	8,733,002
Capital Fund - Tangible Capital Assets Purchased from Local Capital	2,358,600	9,750,679
Total Budget Bylaw Amount	157,785,254	158,872,689

Next Steps

- **June 25, 2024 - Last Board meeting to adopt Bylaw and submit to the Ministry before June 30th deadline**



Questions