



Multi-Year Financial Plan

2026-27 to 2028-29

Approved by the
Board of Education
on September 23,
2026.





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Purpose

The purpose of the Multi-Year Financial Plan (MYFP) is to estimate current and future year's resources in order to prepare, plan and implement strategies to achieve strategic long-term goals and priorities both operationally and in support of enhancing student outcomes. In addition, the MYFP is intended to provide greater transparency and accountability for the planning and reporting of the financial resources managed by the Board of Education. The Multi-Year Financial Plan is updated annually to align with each fiscal year's Annual Budgets, the current Strategic Plan, as well as the educational initiatives and resources in place to support student needs and outcomes.

This document is best reviewed in conjunction with the 2026-27 Preliminary Annual Budget which can be found on the Nanaimo Ladysmith Public Schools website at <https://www.sd68.bc.ca>. Scroll to **OUR DISTRICT**, then choose: Financial Information>Budget Overview Documents>2026-27 Preliminary Annual Budget Overview. For the official Budget submitted to the Ministry of Education and Child Care choose: Financial Information>Budget>2026-27 Approved Annual Budget.

District Overview

Nanaimo Ladysmith Public Schools (NLPS) is the second-largest school district on Vancouver Island and resides within the traditional territories of the Snuneymuxw, Snaw-Naw-As and Stz'uminus First Nations. In addition, NLPS is a proud community partner with Tillicum Lelum Aboriginal Friendship Centre and Mid Island Métis Nation. District enrolment is approximately 16,357 (including 440 international students), with approximately 2,597 students identifying as Indigenous and 1,814 students with designations. The district offers a full range of programs from kindergarten to grade 12, with additional programs for pre-school and adult learners.

There are 28 elementary schools; eight secondary schools (including Learning Alternatives and Career Technical Centre); one distributed learning school – Island ConnectEd (K-12); and approximately 2,200 employees.

The school district encompasses the City of Nanaimo, the Town of Ladysmith, the District of Lantzville, Gabriola Island, Cedar and its surrounding areas, and many other communities which represent a total population of 132,623 (2021 Census). The district is part of one of the fastest growing communities in Canada. The district's consolidated Operating and Special Purpose Fund annual budgeted expense is \$234 million.

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Strategic Plan

Nanaimo Ladysmith Public Schools' 2024-2028 Strategic Plan defines the key areas of focus as we work together to support student learning in order to achieve our goals and objectives.

Guiding wisdom

Syeyutsus Reconciliation Framework

Through the Syeyutsus Framework, themes, values, and teachings of Indigenous Peoples include:

- The underpinnings of knowledge are the land, language, and culture.
- The land is our teacher.
- We are all one family.
- It is important to live with balance, honour, respect, courage, and vulnerability.
- It is vital that we establish a sense of belonging and connectedness to each other and the environment.
- We are all connected.
- We use holistic approaches that include mental, physical, emotional, and spiritual lenses.

JEDI stance

Justice, Equity, Diversity, Inclusion (JEDI)

- **Justice** the right to be treated and the responsibility to treat others with fairness and a fair process that meaningfully addresses barriers.
- **Equity** to identify, remove and prevent systemic barriers and discriminatory practices.
- **Diversity** a representation of people's identities and experiences, collectively and as individuals.
- **Inclusion** feeling welcomed, valued, safe and a sense of belonging to participate freely with respect, dignity, and freedom from discrimination.

Environmental stewardship

The goals of this Strategic Plan reflect our commitment to engage in environmentally sustainable practices within our schools and classrooms, as well as across the broader system. We are committed to responding to the climate crisis with actions informed by Indigenous knowledge and western science. This will maximize positive outcomes over generations, integrating our Environmental Stewardship Action Plan (ESAP) to ensure every aspect of our operations contributes to a greener and more sustainable future.

Vision & mission statements

Vision - Guided by our commitment to Justice, Equity, Diversity, and Inclusion (JEDI) principles and the Syeyutsus Reconciliation Framework for Truth and Reconciliation, our vision in Nanaimo Ladysmith Public Schools (NLPS) is to create an inclusive and equitable learning community where every individual thrives.



Mission - NLPS is committed to multiple approaches and pathways to success for all students. Students will imagine, reflect, and innovate within a safe, equitable, and responsive learning environment that develops their academic, social, and emotional growth and holistic well-being.

Board goals

Student success

Objectives

- Increase literacy success rates for all students.
- Increase numeracy success rates for all students.
- Increase graduation rates for students: who identify as Indigenous, who have disabilities and diverseabilities, and/or are Children and Youth in Care.

Student and employee Wellness

Objectives

- Increase the number of students who feel welcome, safe and have a sense of belonging in their school.
- Increase the number of employees who feel valued and/or engaged.

Truth & Reconciliation

Objectives

- Increase awareness of and access to resources available to support hul'q'umi'num language learning.
- Create and share district wide, Syeyutsus Principles of Teaching & Learning.



Community Engagement

Nanaimo Ladysmith Public Schools recognizes the value of public participation and the wisdom of our community and as such, is committed to creating appropriate opportunities for students, staff, the local community, education partners, local First Nations, and the Mid Island Métis Nation through a meaningful engagement process. The district also recognizes that public participation is an important step in the decision-making process that provides the board an opportunity to make well-informed, data-driven, and community-informed decisions.

Information, ideas, recommendations, and wisdom gathered throughout planned engagement sessions will be incorporated into the districts multi-year financial plan where it aligns with our Strategic or Operational Plans, or in support of enhanced student outcomes as much as available resources and educational planning and delivery parameters permit.

Financial Reporting Timeline

School districts are required to prepare and submit a variety of financial reports each year, some of which include partner group participation and/or public consultation, and most require approval by the Board of Education. Reflected below is a summary which includes some of the reporting required, as well as the associated timeline per year.

July/August

- Financial Statements prepared and audited
- Financial Statement Discussion and Analysis Report created
- External financial reporting submitted to funding parties
- Preliminary year-end financial and surplus position presented

September

- Annual Financial Statement presentation/approval
- Financial Statement and Discussion Analysis Report provided
- Multi-Year Financial Plan presented/approved
- Surplus balance confirmed; appropriations presented/approved
- Executive Compensation report presented/approved

October

- Budget and financial planning timeline provided
- Enrolment update provided

November

- Quarterly financial report presented
- Budget literacy sessions offered to partner groups

December

- Statement of Financial Information (SOFI) report provided
- Internal audit report provided

January

- Budget initiatives for coming year reviewed internally
- Student enrolment estimates for coming year prepared
- Amended Annual Budget prepared

February

- Student enrolment estimates for coming year presented/approved
- Amended Annual Budget presented/approved
- Quarterly financial report presented
- Budget information sessions provided to partner groups
- Community Engagement process begins for coming year's budget
- Preliminary Annual Budget creation for coming year begins

March

- Community Engagement results reviewed
- Ministry funding confirmed for coming year
- Preliminary Annual Budget creation continues

April

- Preliminary Annual Budget Overview presented
- Partner group discussions/changes incorporated if applicable
- Proposed Annual Budget completed

May

- Proposed Annual Budget presented
- Partner group discussions/changes incorporated if applicable
- Proposed Annual Budget approved by the Board
- Quarterly financial report presented

June

- Financial year-end processes and preparation begins
- Financial Statement preparation begins
- Preparation for the external audit begins



Multi-Year Financial Plan overview

The Multi-Year Financial Plan is not a budget, it is intended to provide a summary of the guiding principles, criteria and information used to make financial decisions in support of the district's strategic plan and to estimate revenues and plan expenses over a greater period, allowing the district to set long-term priorities and work towards future goals.

The Multi-Year Financial Plan is developed and updated annually to account for known, anticipated, or estimated levels of revenues and expenses applicable to future years. It is important to understand that future estimated revenues are based on historic and current year funding levels but actual funding levels for future years may be subject to a variety of unanticipated constraints or opportunities, resulting in considerable variances from preliminary forecasts. Accordingly, planned expenses which would include staffing as well as operational resources, would also be subject to the unforeseen variances and therefore affect the levels of expense planned and reflected within the Multi-Year Financial Plan.

Note also that the districts 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. Note that the Annual Budget, the Amended Annual Budget, and the Financial Statements accounts for each Fund separately, as well as in a consolidated manner. A high-level summary of the three Funds is presented below for informational purposes.

Operating Fund	Special Purpose Funds	Capital Funds
<i>Annual funding based on student enrolment, for the purpose of educational and operational services. Example include:</i> - Educational delivery - Student Programing - Unique Student Needs - International Education - Business Services (Finance/Payroll) - Human Resources - Health and Safety - Communications - Central Registration Services - Information Technology - Operations (Custodial) - Maintenance and Grounds - Student Transportation - Before and After School Care	<i>Funding intended to support specific programming or use. Examples include:</i> - Classroom Enhancement Fund - CommunityLINK - Learning Improvement Fund - Ready Set Learn Fund - StrongStart Fund - Federal French Fund - Mental Health Grant - Feeding Futures Fund - National School Foods Program - Annual Facilities Grant - BCTEA Student Transportation Grant - Child Care Special Purpose Grants - Integrated Child and Youth Team - Other Special Purpose Grants	<i>Capital Funding may be provided through the Ministry of Education and Child Care for projects approved under any of the following categories:</i> - Annual Facilities Grant (AFG) - Building Envelope Program (BEP) - Bus Acquisition Program (BUS) - Carbon Neutral Capital Program (CNCP) - Child Care Capital Planning (CCCCP) - Expansion Program (EXP) - Food Infrastructure Program (FIP) - Playground Equipment Program (PEP) - Replacement Program (REP) - School Enhancement Program (SEP) <i>* The district also has a Local Capital Fund, acquired through transfers from the Operating Fund or sale of surplus properties. Funds are used to support Capital works/acquisitions not funded by the Ministry.</i>

Development of the Financial Plan includes setting guiding principles, priorities and decision criteria in alignment with strategic and operational goals in order to ensure that resources are focused on enhancing student outcomes and supporting efficient operations.



Plan Development

The districts Financial Plan is created in an ongoing cycle which includes:

- Funding strategic goals and priorities.
- Focus on enhancing student outcomes.
- Partner groups, staff, and student consultations
- Adherence to Ministry of Education and Child Care policy and direction.
- Compliance with Board policy and procedures, legislation, collective agreements, and other contractual obligations.
- Risk assessment, mitigation strategies, and management of accumulated surplus reserves.
- Assessment of financial performance and student outcomes to ensure resources are directed appropriately.
- Ongoing public feedback of decisions and financial performance.

Guiding Principles and Priority Criteria

Financial planning focuses resource allocations on principles and priorities, examples include:

- Student experiences, outcomes and completion rates are top priority.
- Maximize literacy and numeracy supports for students.
- Provide all students with safe, equitable and inclusive access to schools and programs.
- Optimize schools and facilities as safe, healthy, and inclusive learning and workspaces.
- Provide greater supports and opportunities to embed Indigenous culture into teachings and curriculum for all students.
- Provide a variety of pathways for every student to meet their desired learning outcomes.
- Ongoing operating costs should not be greater than ongoing revenues.
- Sustainable, inclusive, equitable, and financially prudent resource allocations are key drivers in financial planning.
- District accumulated surplus is established and maintained in accordance with board policy.
- Provide adequate and sustainable resources for facilities and technology to sustain necessary infrastructure and space needs.
- Optimize the use of technology as a tool to support student learning and organizational efficiencies.
- Support student and employee wellness throughout the district.
- Optimize organizational capacity through ongoing leadership enhancement opportunity and succession planning.
- Reduce the impact of our operations on the environment through continuously improved sustainability practices.
- Incorporate feedback from community and stakeholder engagement processes, where resources allow and in alignment with board and operational goals.

Risk Mitigation

The Board of Education recognizes that there are circumstances that cannot be anticipated in a given fiscal year so strategies to identify, evaluate, and prioritize potential impacts affecting ongoing business and educational operations must be considered and factored into the budget and multi-year financial planning processes.



KEY STRATEGY OBJECTIVES:

- Identify and prioritize key risks that may inhibit the district from reaching its strategic goals.
- Implement strategies to monitor and respond to potential or emerging situations and events.
- Maintain a reasonable amount of accumulated operating surplus, in adherence to Policy 304AP Accumulated Operating Surplus (Reserves) to be in a position to respond to unforeseen events or cost pressures.

Some of the risk factors notable to school districts that are monitored during each budget and financial planning cycle include:

* Funding constraints	* Quality of district facilities
* Variations in student enrolment from projections	* Data protection and privacy/Information Technology/AI
* Recruitment and retention (educational and operational)	* Secure environment for staff, students, and stakeholders
* Organizational capacity	* Labour relation issues
* Delivery of new academic curriculum	* Attendance management
* International Student Program continuity	* HRIS system continuity
* Competition with other education providers	* Mental health and wellness
* Equipment replacement/upgrade costs	* School space/facility constraints

If an area of risk is identified within the budget and financial planning process that requires resources, it would be accounted for using current dollars or using accumulated operating surplus. The districts Accumulated Operating Surplus Policy and Administrative Procedure (304/304AP) includes the requirement for multi-year planning with regards to available surplus balances, part of which would include identified risk factors, or risk contingencies for ongoing complexities such as replacement costs and staffing.

Budgets and Financial Plans

School district budgets and financial plans must account for all known and estimated revenues and expenses applicable to a fiscal year, as well as any planned transfer to another district Fund such as Local Capital, and must recognize the cost of assets purchased using the Operating Fund.

The balance of this report provides all of the factors, assumptions, and estimates that have been included within the financial forecast, starting with student enrolment, which is the largest driver of district revenue, then assesses and includes all other revenue sources. Following that, district expenses are analyzed, estimated and accounted for, including salaries, benefits, services and supplies. Planned transfers to Local Capital for future use and an estimate of assets that will be purchased using Operating Fund dollars have also been included in the financial forecast.

In the event that total revenues exceed total expenses, transfers, and asset recognition, the result would be a surplus that would increase the districts total accumulated operating surplus balance. In the case that total expenses, transfers, and asset recognition exceeded district revenues, the result would be deficit which would require appropriation (drawing down) of the accumulated operating surplus balance.



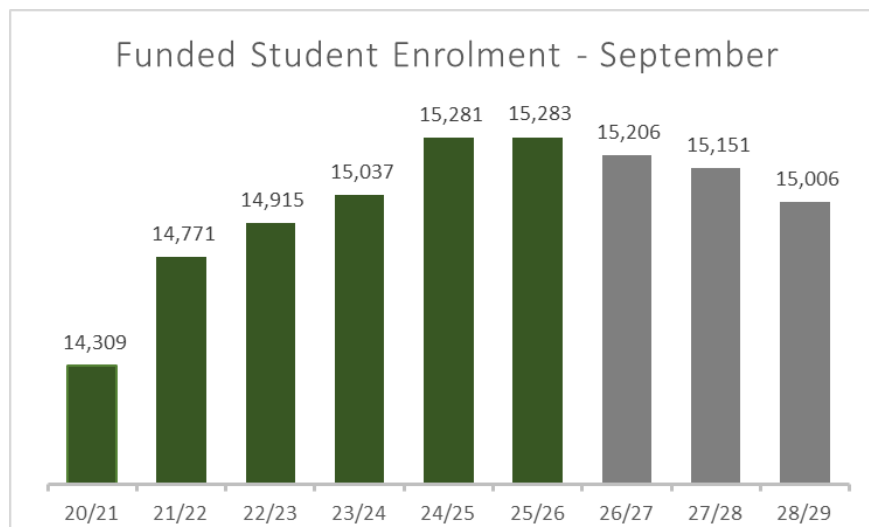
Student Enrolment Estimates

The most significant source of school district funding is generated by the student population. The Ministry of Education and Child Care requires that all school districts provide three-year enrolment projections each year, for funding and financial planning purposes. Funding is provided for basic student enrolment, as well as a number of supplemental funding categories. Preliminary funding is based on these enrolment projections and is provided in advance of a school year by way of an Operating Grant, allowing for financial, operational, and educational planning. Confirmed funding levels are based on actual enrolment captured through student data collections during the school year (September, February, and May). If there is a variance between projections and actuals, funding is adjusted accordingly (+/-).

Assumptions

- The three-year enrolment projections used to estimate district operating revenue were the same as those submitted to the Ministry of Education and Child Care in February of 2026.
- We anticipate relatively steady future student participation, however, the incline over recent years will stabilize somewhat as larger student cohorts transition through to graduation, and more moderate student cohorts enter the system.
- With larger student cohorts exiting and smaller cohorts entering, district enrolment is estimated to decrease over the next few years.
- Student enrolment estimates are conservative in nature to ensure that the district does not receive preliminary funding for budgeting/staffing purposes that does not align with actual student enrolment in September, putting the district in an over funded situation which would require mitigation strategies.
- Note that short-term enrolment projections are the basis for financial planning, the district's long-term (10 yr.) estimates guide capacity and capital planning.

Presented below is the districts historic funded student full-time equivalent (FTE) enrolment captured each September, as well as estimates for the next three school years.



- 20-21 to 25-26 source - 1701 September Student Data counts as confirmed by Ministry
- 26-27 to 28-29 source - Three-Year Enrolment estimates submitted to Ministry Feb 2026

Funding Estimates

The district's Operating Fund is a consolidation of the Operating Grant, which is based on student enrolment and other supplemental funding categories to support student diversity and district operations, and is the largest contributor to the Fund.

Other significant sources of Operating Fund revenue include International Student Education (ISE) tuition, rentals and leases, investment income, cafeteria revenue, other provincial revenue, Local Education Agreement (LEA) payments from Local First Nations, as well as other miscellaneous grants that vary per year depending on government objectives or initiatives, and are not considered to be a targeted Special Purpose Fund.

Future funding estimates shown are based on the districts projected enrolments as well as all other known or anticipated revenues.

Assumptions

- Student Funded FTE for each of the three years presented is a direct reflection of the district's three-year enrolment projections as submitted to the Ministry of Education and Child Care in February 2026.
- 2026-27 funding amounts shown are a direct reflection of the Preliminary Annual Budget recently approved by the Board of Education in late May 2026.
- 2026-27 basic per pupil rates were not adjusted from the 2025-26 rates as bargaining was underway at the time the Annual Budget was being compiled. No additional revenue, nor staffing expenses were accounted for.
- For 2027-28, per student funding rates were increased by 11.75% to include 3% wage increases for 2025-26, 2026-27, and 2027-28 for a total of 9%, along with increased costs of benefits, salary grid placement enhancements for Teachers Teaching on Call (TTOC) and other collective agreement enhancement negotiated.
- For 2028-29, per pupil rates were calculated to include a 2.75% increase.
- Per student rates and associated funding amounts for the February and May data counts were based on the same % increases noted above.
- Amounts under "Other Funding Categories" were estimated using historic data, current funding amounts, and future student enrolments.
- Amounts under "Other Operating Fund Revenues" have been estimated using a variety of historic data as well as considered future programming, enrolments, and other relevant factors for each funding source.
- Inflation has not been factored into any of the Ministry of Education and Child Care funding rates or supplemental categories.
- As the Ministry of Education and Child Care does not commit to multi-year funding, and future funding is subject to government constraints and other unknown factors, estimates shown represent the district's current knowledge and comprehensive calculations, which will vary from future actuals.

Based on projected student enrolments, and all noted assumptions and factors, the following chart reflects the district's estimated Operating Grant, and all other anticipated operating revenues that consolidate into the total estimated Operating Fund, in each of the next three fiscal years.



Multi-Year Financial Plan - Three-year Operating Fund Revenue Estimates

MOECC - Operating Grant	2026/27	2027/28	2028/29	2026/27	2027/28	2028/29	2026/27	2027/28	2028/29
September Enrolment	Per Student Funding Rates \$			Student Funded FTE			Funding \$		
Standard Schools	9,015	10,074	10,351	14,680.351	14,630.113	14,488.068	132,343,364	147,387,599	149,970,401
Alternate Schools	9,015	10,074	10,351	272.000	272.000	272.000	2,452,080	2,740,199	2,815,555
Online Learning	7,280	8,135	8,359	248.645	244.645	241.645	1,810,136	1,990,285	2,019,940
Continuing Education	9,015	10,074	10,351	0.625	0.625	0.625	5,634	6,296	6,470
Adult Education (Non-Grads)	5,755	6,431	6,608	4.000	4.000	4.000	23,020	25,725	26,432
Total September Enrolment				15,205.621	15,151.383	15,006.338	136,634,234	152,150,104	154,838,799
Unique Student Supplements									
Home Schooling	250	250	250	78.00	78.00	78.00	19,500	19,500	19,500
Course Challenges	282	284	285	8.00	8.00	8.00	2,256	2,272	2,280
Level 1 Diverse Needs	51,300	57,328	58,904	19.000	18.000	17.000	974,700	1,031,900	1,001,372
Level 2 Diverse Needs	24,340	27,200	27,948	832.000	825.000	820.000	20,250,880	22,439,959	22,917,318
Level 3 Diverse Needs	12,300	13,745	14,123	164.000	160.000	155.000	2,017,200	2,199,240	2,189,103
English Language Learning	1,815	2,028	2,084	806.000	776.000	741.000	1,462,890	1,573,932	1,544,273
Indigenous Education	1,790	2,000	2,055	2,535.000	2,495.000	2,460.000	4,537,650	4,990,811	5,056,121
Total Unique Student Supplements				-	-	-	29,265,076	32,257,613	32,729,968
Other Funding Categories									
Equity of Opportunity Supplement							847,875	800,000	790,000
Salary Differential Supplement							3,404,319	3,295,000	3,200,000
Unique Geographic Factor Supplement							3,865,724	3,825,000	3,815,000
Education Plan Supplement							137,483	136,000	134,000
Indigenous Education Council							37,058	-	-
February Data Count				88.250	88.250	88.250	778,024	869,442	893,351
May Data Count				68.225	68.225	68.225	501,750	560,705	576,125
Total Other Funding Supplements				156.475	156.475	156.475	9,572,233	9,486,147	9,408,476
Total September Enrolment				15,205.621	15,151.383	15,006.338	136,634,234	152,150,104	154,838,799
Total Unique Student Supplements							29,265,076	32,257,613	32,729,968
Total Other Funding Categories				156.475	156.475	156.475	9,572,233	9,486,147	9,408,476
TOTAL Operating Grant before LEA Recovery							175,471,543	193,893,864	196,977,243
LEA Recovery							(1,873,644)	(3,114,108)	(3,101,568)
Total Operating Grant From Ministry of Education and Child Care				15,362.096	15,307.858	15,162.813	173,597,899	190,779,756	193,875,675
Other Operating Fund Revenues:							2026/27	2027/28	2028/29
Other Ministry of Education and Child Care	Pay Equity						160,000	160,000	160,000
Other Ministry of Education and Child Care	Student Transportation Fund						244,630	244,630	244,630
Other Ministry of Education and Child Care	FSA Grant						15,693	15,693	15,693
Other Ministry of Education and Child Care	CUPE table \$						-	207,150	414,300
Other Ministry of Education and Child Care	Labour Settlement Funding						-	-	-
Other Ministry of Education and Child Care	Child Care						900,000	1,026,800	1,158,312
Other Ministry of Education and Child Care	ICY Team						978,520	1,050,000	1,100,000
Other Ministry of Education and Child Care	Operating Grant Adj-Feb Trades						153,075	155,000	160,000
Other Ministry of Education and Child Care	Other						-	(800,000)	1,500,000
Other Provincial Revenue							238,416	240,000	275,000
Tuition (International)							6,835,000	7,000,000	7,375,000
LEA Revenue							1,873,644	3,114,108	3,101,568
Other School Districts							420,000	425,000	430,000
Cafeteria Revenue							625,000	630,000	635,000
BC Hydro Energy Grant							60,000	60,000	60,000
Child Care Fees							1,100,000	1,254,978	1,415,715
Miscellaneous Grants							408,000	408,000	408,000
Rentals and Leases							926,170	935,000	995,000
Investment Income							815,000	820,000	825,000
Total Operating Revenue							189,351,047	207,726,115	214,148,892

Staffing Estimates

Over the last number of years, the district has been in a period of enrolment growth that required significant investment in staffing. Current trends see enrolments softening slightly in some areas which has resulted in a small reduction of staffing within the 2026-27 Preliminary Annual Budget, recently approved by the Board of Education.

Reductions included (12.754) less teaching FTE, the addition of 3.292 Education Assistant FTE, .833FTE in Support Staff, and .5FTE Other Professionals, for a consolidated total of (8.129), of which (8.812) was from the Operating Fund and the balance of .682FTE was applicable to district Special Purpose Funds. Part of the reduction in teacher staffing included historic contingencies that have been in place in order to be in position to respond to staffing pressures, however, with the anticipated softening of student enrolment in select areas of our demographic and the direct reduction in funding levels, those contingencies were not able to be maintained in the preliminary annual budget. Future enrolment estimates project further moderate decline as we anticipate larger student cohorts moving through to graduation, along with smaller incoming cohorts. Staffing levels are therefore estimated to be flat, other than a small increase in teaching FTE in both years at the secondary level.

Additional staffing is estimated under the Education Assistant category as district before and after school child care programming continues to grow, which will require additional staffing as future sites become operational. In addition, further staffing will provide support for the estimated numbers of students with diverse needs. Over the next two years, the total staffing in this category is estimated to increase by 5.136FTE in 2027-28 and 5.986FTE in 2028-29.

Note however that if actual student enrolments exceed projections and district growth continues, staffing level may be increased in response to student enrolments and needs and would therefore vary from the current estimates included in this financial plan.

Staffing assumptions

- Staffing expenses for 2026-27 have not been incremented to account for general wage increases as amounts were not known at the time the Preliminary Annual Budget was compiled, nor was the revenue provided by the Ministry of Education and Child Care, so neither revenue nor expenses were recognized.
- As general wage increases are now known but still pending collective agreement ratification, staffing expenses for 2027-28 have been incremented by 9% to include 3% retroactively for the 2025-26 school year, as well as 3% for 2026-27, and 3% for 2027-28.
- Staffing expenses for 2028-29 were increased by an additional 3% per negotiations.
- Replacement and benefits costs were incremented based on their historic percentage of expense against total district Operating Fund revenues.

Staffing FTE/Expense Estimates

	2025-26 Amended Budget	2026-27 Annual Budget	2027-28 Estimate	2028-29 Estimate	2025-26 Amended Budget	2026-27 Annual Budget	2027-28 Estimate	2028-29 Estimate
Salaries	Staffing - FTE				Staffing - Expense			
Teachers	802.819	790.065	790.461	790.687	80,725,277	80,179,310	87,976,404	91,172,631
Administrators	71.800	72.800	72.800	72.800	11,222,173	11,409,498	12,493,401	12,868,204
Education Assistants	323.981	328.216	333.351	339.337	15,685,982	15,861,964	17,648,611	18,618,311
Support Staff	236.387	235.595	235.595	235.595	14,469,629	14,533,917	15,841,970	16,317,230
Other Professionals	53.650	53.150	53.150	53.150	6,492,977	6,470,273	7,149,652	7,364,142
Substitutes					8,355,404	8,193,593	9,036,086	8,994,253
Total FTE/Salaries	1488.6369	1479.8252	1485.357	1491.569	136,951,442	136,648,555	150,146,124	155,334,771
<i>Estimated Changes in FTE</i>		-8.812	5.532	6.212				
Employee Benefits					35,545,715	35,548,467	38,687,057	39,831,694
Total Salaries and Benefits Expense					172,497,157	172,197,022	188,833,181	195,166,465

Supplies and Services assumptions and estimates

Service and supply costs are affected by a variety of factors, both internal and external, which include inflationary pressures, market availability, supply chain issues, government policies (tariffs/taxes), and modernizations in technology, equipment, and other resources relevant to district operations.

District expenses year-over-year also vary due to resource opportunities and constraints which may include unanticipated new revenues able to support additional expenses, the addition of surplus dollars one year versus another to fund district initiatives or unforeseen costs, significant cost pressures such as volatile fuel costs, or other emergent expenses that require resources not originally estimated, affecting annual expense levels. In addition, overall district operations (revenues and expenses) vary each year depending on basic student enrolment, and in alignment with the strategic plan which can impacts the per category, year-over-year percent change in expenses.

Future cost estimates presented below are therefore based on historic changes in percentages per category of expense. They also factor in inflationary costs, changes in student enrolment, as well as account for any other known or anticipated variances:

- Expenses have been incremented by an average of 6.8% for 2027-28 and 2.25% for 2028-29.
- The 2027-28 increases account for estimated future costs, and in some cases includes compounded inflationary costs for pressures not captured within the 2026-27 Preliminary Annual Budget due to the timing of budget estimates that include consideration of current year expenses in advance of the fiscal year being complete.
- The 2028-29 increases account for inflationary costs, but also consider lower enrolment which will result in less district expenses in comparison to the prior year.

<i>Services and Supplies Expense Estimates</i>	2025-26 Amended Budget	2026-27 Annual Budget	2027-28 Estimate	2028-29 Estimate
Category				
Services	6,252,435	5,586,206	5,753,793	5,811,331
Student Transportation	143,314	137,315	146,928	149,867
Professional Development/Travel	1,261,513	1,113,623	1,202,713	1,250,822
Rentals and Leases	81,395	81,395	87,907	89,666
Dues and Fees	828,288	864,433	933,588	952,260
Insurance	480,000	481,600	529,760	540,356
Supplies	8,465,705	6,825,453	7,166,726	7,238,394
Utilities	2,840,000	2,940,000	3,116,400	3,241,056
Total Services and Supplies	20,352,650	18,030,025	18,937,815	19,273,752

Multi-Year Financial Plan

The chart below provides the district's actual financial position for the past three fiscal years, the 2026-27 Preliminary Annual Budget recently approved by the Board of Education, and estimates future year revenues and expenses based on the variables and assumptions presented throughout this report.



Multi-Year Financial Plan Revenues/Expenses	Actuals	Actuals	Actuals	Budget	Forecast	Forecast
	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Revenues						
Ministry of Education and Child Care	166,835,735	175,116,838	181,377,426	176,049,817	192,839,029	198,628,609
Other Provincial Grants	321,813	257,741	244,120	238,416	240,000	275,000
Tuition	5,897,720	6,394,970	7,067,405	6,835,000	7,000,000	7,375,000
Other Revenue	3,198,755	3,619,459	4,811,740	4,486,644	5,892,085	6,050,282
Rentals and Leases	643,617	901,378	953,541	926,170	935,000	995,000
Investment Income	1,320,701	1,086,942	825,770	815,000	820,000	825,000
Total Operating Revenue	178,218,341	187,377,328	195,280,002	189,351,047	207,726,114	214,148,891
Expenses						
Salaries						
Teachers	76,310,840	79,769,835	81,317,084	80,179,310	87,976,404	91,172,631
Administrators	9,667,218	10,406,933	10,899,194	11,409,498	12,493,401	12,868,204
Educational Assistants	12,244,918	13,727,420	15,573,152	15,861,964	17,648,611	18,618,311
Support Staff	13,671,982	14,229,696	14,791,789	14,533,917	15,841,970	16,317,230
Other Professionals	5,607,744	5,878,908	6,305,166	6,470,273	7,149,652	7,364,142
Substitutes	7,467,871	7,926,191	8,834,417	8,193,593	9,036,086	8,994,253
Total Salaries	124,970,573	131,938,983	137,720,802	136,648,555	150,146,124	155,334,771
Employee Benefits	31,888,928	33,809,002	36,550,229	35,548,467	38,687,057	39,831,694
Total Salaries and Benefits	156,859,501	165,747,985	174,271,031	172,197,022	188,833,181	195,166,465
Services and Supplies						
Services	4,877,166	5,115,953	5,361,653	5,586,206	5,753,793	5,811,331
Student Transportation	119,479	146,589	134,832	137,315	146,928	149,867
Professional Development/Travel	943,628	1,105,169	1,089,273	1,113,623	1,202,713	1,250,822
Rentals and Leases	79,413	80,710	81,576	81,395	87,907	89,666
Dues and Fees	695,642	821,459	896,747	864,433	933,588	952,260
Insurance	484,105	447,374	466,792	481,600	529,760	540,356
Supplies	5,807,442	5,747,309	6,005,826	6,825,453	7,166,726	7,238,394
Utilities	2,386,203	2,589,068	2,785,635	2,940,000	3,116,400	3,241,056
Total Services and Supplies	15,393,078	16,053,631	16,822,334	18,030,025	18,937,815	19,273,752
Total Operating Expense	172,252,579	181,801,616	191,093,365	190,227,047	207,770,996	214,440,217
Net Revenue(Expense)	5,965,762	5,575,712	4,186,637	(876,000)	(44,882)	(291,326)
Interfund Transfers (Local Capital)	(2,000,000)	(3,540,000)	(2,313,846)	(2,000,000)	(1,800,000)	(1,800,000)
Tangible Capital Assets Purchased	(951,884)	(1,242,224)	(1,568,987)	(1,000,000)	(1,000,000)	(1,000,000)
Total Operating Surplus(Deficit)	3,013,878	793,488	303,804	(3,876,000)	(2,844,882)	(3,091,326)
Accumulated Operating Surplus (Deficit), Opening	8,579,310	11,593,188	12,386,676	12,690,480	8,814,480	5,969,598
Change in Accumulated Operating surplus	3,013,878	793,488	303,804	(3,876,000)	(2,844,882)	(3,091,326)
Accumulated Operating Surplus (Deficit), Closing	11,593,188	12,386,676	12,690,480	8,814,480	5,969,598	2,878,272

Summary

Although district enrolments look to decline over the next few years as large student cohorts transition through to graduation, and more moderate student cohorts enter the system, the Multi-Year Financial Plan presented demonstrates that the district will be able to maintain programming without significant cuts or reductions, continue to invest in Local Capital initiatives in support of students and district operations, and maintain an accumulated operating surplus balance over the course of the financial forecast. As noted previously within the report, actual future revenues and expenses will vary from district estimates due to a variety of factors, however, we anticipate the variance will be somewhat favorable as our financial forecast is cautiously optimistic, but also conservative.

If enrolments do continue to decline, and the district is faced with ongoing cost pressures and funding constraints, future services may require review and adjustment, in alignment with the Strategic Plan and district priorities, in order to remain within available resources.