



**The Board of Education of School District No. 61 (Greater Victoria)
Special Budget Meeting
AGENDA**

**Wednesday, April 2, 2025, 6:30 p.m.
Broadcasted via YouTube
<https://bit.ly/3czx8bA>**

A. COMMENCEMENT OF MEETING

This meeting is being audio and video recorded. The video can be viewed on the District website.

A.1. Acknowledgement of Traditional Territories

The Greater Victoria School District wishes to recognize and acknowledge the Esquimalt and Songhees Nations, on whose traditional territories, we live, we learn, and we do our work.

A.2. Approval of the Agenda

Recommended Motion:

That the April 2, 2025 Special Budget Meeting agenda be approved.

B. 2025-2026 ANNUAL BUDGET

B.1. Values and Guiding Principles

B.2. 2025-2026 Budget Development Process – What We Have Heard So Far

B.3. 2025-2026 Annual Budget Memo

B.4. 2025-2026 Budget Balancing Recommendation Worksheet

B.5. Draft 2025-2026 Annual Budget Ministry Template

B.6. Draft Multi-Year Financial Plan Memo and Worksheet

B.7. Questions and Feedback

C. ADJOURNMENT

Recommended Motion:
That the meeting be adjourned.

2025-2026 ANNUAL BUDGET VALUES AND GUIDING PRINCIPLES

Strategic Plan Lens



Budget decisions will align to the District's Strategic Plan's goals and strategies and the District Framework for Enhancing Student Learning. Priority will be given to Strategic Plan and Framework for Enhancing Student Learning initiatives and will make financial connections to complete annual financial reports, such as the Financial Statement Discussion and Analysis (FSD&A) and the Multi-Year Financial Report (MYFP). As a result, the organization recognizes constraint and the ability to do many things, but not all things.

Students

Students are at the centre of all we do in SD61. Students are our primary stakeholder and must have voice and agency in their learning. The budget will focus on provision of service for every student to succeed, recognizing that all learners are unique and have differing needs. Quantitative and qualitative data are both important.

Relationships

Partnerships and relationships are strengthened by demonstrating mutual respect and cultural safety which includes the recognition of expertise, recognition of diverse opinions and ability to have civil discourse. We assume good intentions on all sides and for all ideas. Trust will be built by having authentic and difficult conversations with transparency and building understanding over time. The budget will be communicated clearly and regularly throughout the process.

The Greater Victoria School District wishes to recognize and acknowledge the Esquimalt and Songhees Nations, on whose traditional territories, we live, we learn, and we do our work.

Indigenous Peoples

The budget process will be culturally respectful and responsive to the needs of Indigenous peoples and will include the Indigenous Education Council (IEC), and representatives of the Four Houses through the processes that have been established with the Indigenous Education Department.

The School Act requires each board to establish and maintain an IEC. The purposes of the IEC are set out at s. 87.00(1) of the *School Act*, and are as follows:

- a) advising the board on any matter relating to:
 - providing comprehensive and equitable educational programs and services to Indigenous students;
 - improving Indigenous student achievement; and
 - integrating into learning environments Indigenous world views and perspectives, in particular, those of the First Nation, the Modern Treaty Nations, or the Nisga'a Nation in whose territory the board operates.
- b) advising on grants provided under the School Act in relation to Indigenous students;
- c) approving plans, spending and reporting of targeted grants related to Indigenous students;
- d) advising the board in relation to the distinct languages, cultures, customs, traditions, practices or history of the First Nations, the Treaty First Nations, or the Nisga'a Nation in whose traditional territory the board operates, through advice from the Indigenous education council members representing those First Nations, Treaty First Nations or the Nisga'a Nation.

In addition to consulting with the IEC on budget matters relevant to Indigenous students, the Board and Staff will utilize the Indigenous Education Department's regularly scheduled meetings with the Songhees Nation, Esquimalt Nation, Urban Indigenous Peoples' House Advisory (UPHIA) and the Métis Nation of Greater Victoria as the conduits to share information, collaborate, seek input and direction. The Board and Staff will attend meetings with Songhees Nation, Esquimalt Nation, UPHIA, the Métis Nation of Greater Victoria and the Indigenous Education Department when invited and/or when any concerns and/or clarity is required.

Timelines

The Board will adhere to the Board approved budget process timelines in order for the organization to meet its system, staffing and collective agreement obligations to properly place human and financial resources in schools and provide stability in the organization. In the process, the learning community will be informed about the time constraints for the final budget approval. The Board will give third reading to the budget no later than April 9, 2025.

Collaboration

The budget will be an inclusive, collaborative and culturally responsive process where stakeholders and Rightsholders have the opportunity to understand the District budget, be made aware of positive and negative impacts of proposed budget options and to provide input on same, and where possible to co-create solutions. Participants should feel heard at the end of the budget process while also understanding that feedback and input are provided for the Board's consideration in its decision making. Quiet voices will require extra attention.

Sustainability and Ability to Withstand Change

To advance sustainability the Board will:

- commit to administrative and operational efficiencies, and appropriate management of risk including, but not limited to, the provision of safe and healthy learning environments and sustainable environmental practices;
- move toward matching revenues to expenses so the organization does not rely on surplus to balance on-going costs from year to year;
- spend surplus on one-time initiatives and priorities, and not on-going expenses;
- recognize that the needs of students change from year to year and so will the budget allocations;
- protect reserves and contingency even when there is pressure to spend in times of constraint;
- consider long term financial planning and three-year budget forecasts.

NOV-
DEC

Initial Feedback Survey (Virtual)

- A public online survey was launched to gain feedback from our learning community regarding the focus areas of the Enhancing Student Learning Report, areas of the budget that need more investment, and the budget development process

NOV-
JAN

Student Connections (In-Person)

- Members of the Board of Education and members of the Senior Leadership Team engaged with students at all middle and high schools in the District

FEB 15 - Enrolment Projections

- 2025-2026 enrolment projections are submitted by the Greater Victoria School District to the Ministry of Education and Child Care

FEB
25

Regular Board Meeting (Virtual)

- Summary of the 2025-2026 enrolment projections presented
- New 2025-2026 Budget Development Process presented

MAR
5

Internal Budget Working Session (In-Person)

- Internal opportunity to collaboratively learn more about the annual budget
- Invitations extended to representatives of the Four Houses (Esquimalt Nation, Songhees Nation, Métis Nation of Greater Victoria, and Urban Peoples' House Indigenous Advisory), Education Partners (CUPE 382, CUPE 947, GVTA, VCPAC), VPVPA, the Official Trustee, Senior Leadership Team, and members of the District Leadership Team

MAR 15 - Interim Operating Grant Announcement

- Ministry announces operating grants based on submitted 2025-2026 enrolment projections

**MAR
27**

Parent/Guardian/Caregiver Budget Session (In-Person)

- Opportunity to collaboratively learn more about the annual budget
- Invitations extended to all parents/guardians/caregivers, the Official Trustee, and Senior Leadership Team

**APR
2**

Special Budget Meeting (Virtual)

- Balanced 2025-2026 Annual Budget presented
- Opportunity for the public to electronically submit:
 - Budget questions before and during the meeting
 - Feedback on the budget following the meeting

**APR
3**

Internal Budget Working Session (Virtual)

- Internal opportunity to provide feedback on the budget as presented on April 2
- Invitations extended to representatives of the Four Houses (Esquimalt Nation, Songhees Nation, Métis Nation of Greater Victoria, and Urban Peoples' House Indigenous Advisory), Education Partners (CUPE 382, CUPE 947, GVTA, VCPAC), VPVPA, the Official Trustee, Senior Leadership Team, and members of the District Leadership Team

**APR
8**

Special Board Meeting (Virtual)

- Three readings of the 2025-2026 Annual Budget Bylaw

**APR
11-23**

Budget Development Process Feedback Survey (Virtual)

- A public online survey to gather feedback about the budget development process

Board Meetings

For live/recorded meeting links, how to submit questions, and agenda packages, visit:

www.sd61.bc.ca/board-of-education/meetings-of-the-board

TO: The Board of Education
FROM: Katrina Stride, Secretary-Treasurer
DATE: April 2, 2025
RE: **2025-2026 Annual Budget**

OPERATING BUDGET OVERVIEW

The Amended Annual Budget has been prepared based on the Public Sector Accounting Standards which require the budget to include the operating, special purpose and capital funds. Consequently, the budget bylaw amount of \$331,452,194 includes the total budgeted expenses in the operating, special purpose and capital funds. This overview will focus on the operating budget.

Budget Assumptions

The following are some of the assumptions made when building the 2025-2026 Annual Budget:

- Ministry of Education and Child Care (“Ministry”) funded enrolment is based on the 2025-2026 projected enrolment submission to the Ministry in February 2025.
- Ministry per-student amount is based on the Ministry’s funding rates announced in March 2025.
- Miscellaneous revenue, other than International Education fees, will remain stable and will include all known revenues.
- A projected consumer price index (“CPI”) increase has been included in the Rentals and Leases budget.
- Interest rates earned on the funds held in the Central Deposit Program (“CDP”) are based on a projected interest rate decrease of 1.00%.
- As the current Collective Agreements expire on June 30, 2025, no salary increases or Labour Settlement Funding have been included in the 2025-2026 Annual Budget.
- Employee Benefits are based on the prior year average benefit rates per employee group and have been adjusted for known and projected rate increases.
- Services and supplies expenses are status quo (no inflationary increases except for software renewals and service contracts), except for reallocations within expense categories and expenses with offsetting revenues.
- Utilities budget is based on current level of usage with known and projected rate changes.
- A \$3.57 million appropriation of accumulated operating surplus from 2023-2024 and 2024-2025 has been applied against the deficit.

The Greater Victoria School District wishes to recognize and acknowledge the Esquimalt and Songhees Nations, on whose traditional territories, we live, we learn, and we do our work.

Enrolment Changes

The District anticipates the 2025-2026 School-Aged and Adult Ministry Operating Grant funded full-time equivalent ("FTE") will remain stable compared to the 2024-2025 actual enrolment and will see an increase of 150 FTE compared to the 2024-2025 budgeted enrolment, bringing the total 2025-2026 School-Aged and Adult FTE to 20,794.

The table below shows projected enrolment numbers for the 2025-2026 Annual Budget compared to the actual enrolment numbers for 2024-2025 and the projected numbers for the 2024-2025 Annual Budget.

	2025-2026 Annual Budget	2024-2025 Actual Sep 30	2024-2025 Annual Budget
School-Aged			
Elementary, Middle and Secondary	20,545	20,538	20,389
Alternative	168	174	165
Continuing Education (including February and May 2026)	22	26	27
Distributed Learning (including February and May 2026)	19	20	24
Total School-Aged	20,754	20,758	20,605
Non-Graduated Adult Students	40	40	39
Unique Student Needs			
Level 1 Inclusive Education	18	19	17
Level 2 Inclusive Education	1088	1086	990
Level 3 Inclusive Education	487	485	455
English Language Learners	2,483	2,483	2,378
Indigenous Education	1,482	1,482	1,519
International Students (Regular, including estimated refunds)	790	839	850

Ministry Operating Grant

The funding levels per FTE for 2025-2026 have increased from the funding levels in 2024-2025. The increase represents the labour settlement funding announced after March 2024, as it is now built into the 2025-2026 funding levels per FTE.

	2025-2026 Funding Levels per FTE	2024-2025 Funding Levels per FTE	Increase \$	Increase %
Basic Allocation (Standard & Alternative)	\$9,015	\$8,915	\$100	1.1%
Basic Allocation (Continuing Education)	9,015	8,915	100	1.1%
Basic Allocation (Distributed Learning)	7,280	7,200	80	1.1%
Level 1 Inclusive Education	51,300	50,730	570	1.1%
Level 2 Inclusive Education	24,340	24,070	270	1.1%
Level 3 Inclusive Education	12,300	12,160	140	1.2%
Indigenous Education	1,790	1,770	20	1.1%
English Language Learners	1,815	1,795	20	1.1%
Non-Graduated Adult Education	5,755	5,690	65	1.1%

Operating Revenue

	2025-2026 Annual Budget	2024-2025 Annual Budget	Increase (Decrease)
Provincial Grants: Ministry of Education and Child Care	\$239,981,890	\$233,113,195	\$6,868,695
Provincial Grants: Other	249,350	283,750	(34,400)
Tuition	14,986,929	15,676,233	(689,304)
Other Revenue	3,233,333	3,004,812	228,521
Rentals and Leases	3,732,987	3,221,690	511,297
Investment Income	1,282,015	1,796,068	(514,053)
Total Operating Revenue	\$263,466,504	\$257,095,748	\$6,370,756

The following explains the larger variances in operating revenue:

- Provincial Grants: The District is expecting to receive \$6.9 million more in Operating Grant funding in the 2025-2026 Annual Budget compared to the 2024-2025 Annual Budget. The \$6.9 million increase is made up of \$1.4 million enrolment increase, \$2.1 million per student funding increase, \$0.2 million English / French Language Learners increase and \$3.2 million Inclusive Education increase.
- Tuition revenue is expected to decrease by \$0.7 million due to a decrease in international student enrolment.
- Other revenue is expected to increase by \$0.2 million due to increased revenue from fee forfeitures, homestay fees and activity fees in International Education.
- Rentals and Leases are expected to increase by \$0.5 million due to a projected CPI increase added to the license to occupy fees charged to out-of-school care service providers and a new license to occupy.
- Investment income is expected to decrease by \$0.5 million due to declining interest rates. A further 1.00% projected decrease in interest rate has been incorporated into the 2025-2026 Annual Budget.

Operating Expense

	2025-2026 Annual Budget	2024-2025 Annual Budget	Increase
Salaries	\$195,357,554	\$189,436,457	\$5,921,097
Employee Benefits	49,585,157	47,137,413	2,447,744
Services and Supplies	20,462,324	20,107,999	354,325
Total Operating Expense	\$265,405,035	\$256,681,869	\$8,723,166

Approximately 92% of the District's operating expense is related to staffing. The remaining 8% is spent on services and supplies.

Salaries

The 2024-2025 Annual Budget did not include any wage increases related to the labour settlement funding announced after March 2024. These increases have now been included in the 2025-2026 Annual Budget.

The current collective agreements expire on June 30, 2025; therefore, no general wage increases have been included in the annual budget for July 1, 2025 and beyond. However, regular step increases for teachers, principals and vice-principals, other professionals and substitutes have been included.

Employee Benefits

Employee Benefits have a component that is wage-sensitive, so benefits will increase along with the wage increases noted above. Contribution limits for Canada Pension Plan have increased January 1, 2025. There has also been an increase in Extended Health Care and Dental premiums.

Services and Supplies

The \$0.3 million increase in services and supplies can be explained by the variances in the following expense categories:

- Student Transportation has increased by \$0.2 million as more bus runs were added due to increased Inclusive Learning enrolment.
- Professional Development and Travel has increased by \$0.1 million as a result of a reallocation of budget from TTOC salaries and benefits related to the Greater Victoria Teachers' Association professional development funds.
- Supplies have increased by \$0.1 million due to additional supply allocations provided to schools as a result of enrolment increases.
- Utilities have decreased by \$0.1 million due to a reduction in natural gas usage compared to what was budgeted in 2024-2025. This is due to warmer temperatures on average, continuous optimization program with BC Hydro and Fortis, and boiler upgrades resulting in a more efficient use of natural gas.

2025-2026 Budget Balancing Recommendations

A \$5.1 million deficit has been projected in the 2025-2026 Annual Operating Budget. Incorporating the feedback received through the budget development process, budget balancing recommendations are detailed below and are also included in a worksheet format in the Appendices.

Reductions: One-Time (\$1,244,479)

- There has historically been a year end surplus in the Educational Assistant salaries budget as a result of the inability to fill Educational Assistant ("EA") absences and vacancies. A one-time reduction of \$0.4 million has been included to account for the historical budget surplus.
- 30 hours per week EA position that historically does not fill, resulting in a one-time reduction of \$54,662.
- Some network infrastructure projects will be delayed until 2026-2027, resulting in \$0.5 million in one-time savings.
- 40 hours per week vacant Maintenance Painter position; funding is to be reallocated for one year to support the hiring of a continuing 40 hours per week Maintenance Electrician.
- The purchase of K-2 iPads has been paused for a year in order to review the pedagogy surrounding this, resulting in one-time reduction of \$175,000.
- For the second year in a row, there has been no success in finding a qualified instructor to fill the Aviation teaching position so the program will be paused for another year, resulting in a one-time savings of \$45,000. The reduction includes 0.50 Teacher FTE, program materials and consumables. A portion of the funding comes from Ministry revenue, which will not be built into the 2025-2026 budget, and the remainder is funded from the operating budget.
- Entrust and Net-Control software were prepaid in previous years so no budget is required for 2025-2026; however, these items will require funding in 2026-2027.

Reductions: Ongoing (\$291,605)

- Legal Fees are expected to decrease in 2025-2026, resulting in a budget reduction of \$150,000. Legal fees have increased over the past few years as a result of land sales, and joint use and lease agreements, which are not expected in 2025-2026.
- 35 hours per week of clerical time at SJ Burnside, resulting in a reduction of \$52,425; the reduction is being made to better align clerical staffing to similar size locations.
- In the 2023-2024 budget process, the Board approved \$54,180 in funding towards an additional 30 hours per week District Early Childhood Education position. The position was intended to cover replacements at equity deserving schools but is not required for this purpose at this time.
- In the 2024-2025 budget process, the Board approved \$35,000 in funding towards an additional EA mentor position to assist with EA skills development and support for EAs in Middle Schools. The CUPE 947 Collective Agreement only includes language for one mentor position; therefore, additional mentor positions will be part of the upcoming bargaining process.

Additions: One-Time (\$200,000)

- Funding for student devices to help support students with IEPs/AIPs who require a device, outside of current student device ratio, resulting in one-time addition of \$0.2 million.

Additions: Ongoing (\$100,643)

- 40 hours per week Maintenance Electrician; this position is required to complete documentation related to the newly mandated monthly fire alarm verification at all District sites and will also assist with the security needs within the District. The 2025-2026 funding for this position is to come from a one-time reduction of 40 hours per week Maintenance Painter.

Reallocation: One-Time (\$260,000)

- Local Capital will be used to purchase capital assets, including technology, that would otherwise have been purchased using Operating Funds.

Appropriation of Accumulated Surplus: One-Time (\$3,570,815)

- In September 2024, the Board approved \$1.8 million in unrestricted operating surplus at June 30, 2024 to be carried forward and applied towards the projected deficit for the 2025-2026 Annual Budget.
- In February 2025, the Board approved \$1.6 million of projected unrestricted operating surplus at June 30, 2025 to be carried forward and applied towards the projected deficit for the 2025-2026 Annual Budget.
- An additional \$154,676 in unrestricted operating surplus at June 30, 2025 has been projected, as a result of district-wide expenditure management in the last quarter of 2024-2025 and a one-year reduction of school reserves.

Budget Bylaw

The Budget Bylaw below encompasses all funds and includes the budget balancing recommendations.

	2025-2026 Annual Budget	2024-2025 Annual Budget
Operating – Total Expense	\$265,405,035	\$256,681,869
Operating – Total Capital Assets Purchased	1,632,280	2,311,471
Special Purpose Funds – Total Expense	41,021,910	40,171,692
Special Purpose Funds – Total Capital Assets Purchased	100,000	100,000
Capital Fund – Total Expense	19,414,470	18,741,313
Capital Fund – Tangible Capital Assets Purchased from Local Capital	3,878,499	-
Total Budget Bylaw Amount	\$331,452,194	\$318,006,345

Appendices

2025-2026 Budget Balancing Recommendation Worksheet

Draft 2025-2026 Annual Budget Ministry Template

Draft Multi-Year Financial Plan Memo and Worksheet

**Greater Victoria School District No. 61
2025-2026 Budget Balancing Recommendation Worksheet**

Projected 2025-2026 Deficit	\$ 5,066,256
<hr/>	
	Proposed Change \$
Budget Balancing Initiatives	
<hr/>	
Reductions: One-Time	
Educational Assistant unfilled absences and vacancies	(400,000)
Educational Assistant position that historically does not fill	(54,662)
Network Infrastructure - delay some projects until 2026-2027	(459,196)
Maintenance Painter (40 hrs/wk) - vacant position unfilled for one year	(96,937)
Pause purchase of K-2 iPads in order to review pedagogy	(175,000)
Aviation Program - Teacher retired and unable to fill position for second year	(44,850)
Entrust and Net-Control Software - prepaid in previous year	(13,834)
 Reductions: Ongoing	
Reduction of Legal Fees	(150,000)
Clerical (35 hrs/wk) - align staffing to similar sized locations	(52,425)
District Early Childhood Educator (30 hrs/wk)	(54,180)
2024/2025 Board approved funding to support second Educational Assistant mentor position	(35,000)
 Additions: One-Time	
Student devices to help support students with IEPs/AIPs who require a device	200,000
 Additions: Ongoing	
Maintenance Electrician (40 hrs/wk) - to support newly mandated monthly fire alarm verification	100,643
 Reallocation: One-Time	
Capital Asset Purchases - Transfer to Local Capital	(260,000)
 Appropriation of Accumulated Surplus: One-Time	
June 30, 2024 Available Operating Surplus to Balance Budget - Board approved September 2024	(1,792,526)
June 30, 2025 Projected Operating Surplus to Balance Budget - Board approved February 2025	(1,623,613)
June 30, 2025 Projected Operating Surplus to Balance Budget - Expenditure Management and Reduction of School Reserves	(154,676)
<hr/>	
Balance Budget to \$0	\$ -

Annual Budget

School District No. 61 (Greater Victoria)

June 30, 2026

School District No. 61 (Greater Victoria)

June 30, 2026

Table of Contents

Bylaw	1
Annual Budget - Revenue and Expense - Statement 2	2
Annual Budget - Changes in Net Financial Assets (Debt) - Statement 4	4
Annual Budget - Operating Revenue and Expense - Schedule 2	5
Schedule 2A - Annual Budget - Schedule of Operating Revenue by Source	6
Schedule 2B - Annual Budget - Schedule of Operating Expense by Object	7
Schedule 2C - Annual Budget - Operating Expense by Function, Program and Object	8
Annual Budget - Special Purpose Revenue and Expense - Schedule 3	10
Schedule 3A - Annual Budget - Changes in Special Purpose Funds	11
Annual Budget - Capital Revenue and Expense - Schedule 4	14

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

ANNUAL BUDGET BYLAW

A Bylaw of THE BOARD OF EDUCATION OF SCHOOL DISTRICT NO. 61 (GREATER VICTORIA) (called the "Board") to adopt the 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 Annual Budget adopted by this bylaw.
2. This bylaw may be cited as School District No. 61 (Greater Victoria) 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 \$331,452,194 for the 2025/2026 fiscal year was prepared in accordance with the *Act*.
4. Statement 2, 4 and Schedules 2 to 4 are adopted as the Annual Budget of the Board for the fiscal year 2025/2026.

READ A FIRST TIME THE 8th DAY OF APRIL, 2025;

READ A SECOND TIME THE 8th DAY OF APRIL, 2025;

READ A THIRD TIME, PASSED AND ADOPTED THE 8th DAY OF APRIL, 2025;

Chairperson of the Board

Secretary Treasurer

I HEREBY CERTIFY this to be a true original of School District No. 61 (Greater Victoria) Annual Budget Bylaw 2025/2026, adopted by the Board the 8th DAY OF APRIL, 2025.

Secretary Treasurer

School District No. 61 (Greater Victoria)

Statement 2

Annual Budget - Revenue and Expense

Year Ended June 30, 2026

	2026 Annual Budget	2025 Annual Budget
Ministry Operating Grant Funded FTE's		
School-Age	20,754,375	20,604,798
Adult	40,000	39,313
Total Ministry Operating Grant Funded FTE's	20,794,375	20,644,111
Revenues	\$	\$
Provincial Grants		
Ministry of Education and Child Care	277,287,629	269,153,333
Other	249,350	283,750
Tuition	14,986,929	15,676,233
Other Revenue	9,891,353	9,909,039
Rentals and Leases	3,732,987	3,221,690
Investment Income	1,445,166	2,207,195
Gain (Loss) on Disposal of Tangible Capital Assets		3,808,000
Amortization of Deferred Capital Revenue	11,850,136	11,154,340
Total Revenue	319,443,550	315,413,580
Expenses		
Instruction	267,142,622	258,783,872
District Administration	6,950,874	7,003,132
Operations and Maintenance	49,897,003	48,186,319
Transportation and Housing	1,850,916	1,621,551
Total Expense	325,841,415	315,594,874
Net Revenue (Expense)	(6,397,865)	(181,294)
Budgeted Allocation (Retirement) of Surplus (Deficit)	3,570,811	1,897,592
Budgeted Surplus (Deficit), for the year	(2,827,054)	1,716,298
Budgeted Surplus (Deficit), for the year comprised of:		
Operating Fund Surplus (Deficit)		
Special Purpose Fund Surplus (Deficit)		
Capital Fund Surplus (Deficit)	(2,827,054)	1,716,298
Budgeted Surplus (Deficit), for the year	(2,827,054)	1,716,298

School District No. 61 (Greater Victoria)

Annual Budget - Revenue and Expense

Year Ended June 30, 2026

	2026 Annual Budget	2025 Annual Budget
Budget Bylaw Amount		
Operating - Total Expense	265,405,035	256,681,869
Operating - Tangible Capital Assets Purchased	1,632,280	2,311,471
Special Purpose Funds - Total Expense	41,021,910	40,171,692
Special Purpose Funds - Tangible Capital Assets Purchased	100,000	100,000
Capital Fund - Total Expense	19,414,470	18,741,313
Capital Fund - Tangible Capital Assets Purchased from Local Capital	3,878,499	
Total Budget Bylaw Amount	331,452,194	318,006,345

Approved by the Board

Signature _____ Date _____
Signature _____ Date _____
Signature _____ Date _____

DRAFT

School District No. 61 (Greater Victoria)

Statement 4

Annual Budget - Changes in Net Financial Assets (Debt)

Year Ended June 30, 2026

	2026 Annual Budget	2025 Annual Budget
	\$	\$
Surplus (Deficit) for the year	(6,397,865)	(181,294)
Effect of change in Tangible Capital Assets		
Acquisition of Tangible Capital Assets		
From Operating and Special Purpose Funds	(1,732,280)	(2,411,471)
From Local Capital	(3,878,499)	-
From Deferred Capital Revenue	(21,467,388)	(41,945,121)
Total Acquisition of Tangible Capital Assets	(27,078,167)	(44,356,592)
Amortization of Tangible Capital Assets	16,414,470	15,741,313
Total Effect of change in Tangible Capital Assets	(10,663,697)	(28,615,279)
	-	-
(Increase) Decrease in Net Financial Assets (Debt)	(17,061,562)	(28,796,573)

School District No. 61 (Greater Victoria)

Annual Budget - Operating Revenue and Expense

Year Ended June 30, 2026

	2026 Annual Budget	2025 Annual Budget
	\$	\$
Revenues		
Provincial Grants		
Ministry of Education and Child Care	239,981,890	233,113,195
Other	249,350	283,750
Tuition	14,986,929	15,676,233
Other Revenue	3,233,333	3,004,812
Rentals and Leases	3,732,987	3,221,690
Investment Income	1,282,015	1,796,068
Total Revenue	263,466,504	257,095,748
Expenses		
Instruction	226,931,143	219,440,811
District Administration	6,950,874	7,003,132
Operations and Maintenance	29,672,102	28,616,375
Transportation and Housing	1,850,916	1,621,551
Total Expense	265,405,035	256,681,869
Net Revenue (Expense)	(1,938,531)	413,879
Budgeted Prior Year Surplus Appropriation	3,570,811	1,897,592
Net Transfers (to) from other funds		
Tangible Capital Assets Purchased	(1,632,280)	(2,311,471)
Total Net Transfers	(1,632,280)	(2,311,471)
Budgeted Surplus (Deficit), for the year	-	-

School District No. 61 (Greater Victoria)

Schedule 2A

Annual Budget - Schedule of Operating Revenue by Source

Year Ended June 30, 2026

	2026 Annual Budget	2025 Annual Budget
	\$	\$
Provincial Grants - Ministry of Education and Child Care		
Operating Grant, Ministry of Education and Child Care	237,778,118	230,854,057
ISC/LEA Recovery	(795,694)	(940,239)
Other Ministry of Education and Child Care Grants		
Pay Equity	2,896,617	2,896,617
Funding for Graduated Adults	65,082	58,679
Student Transportation Fund	20,027	20,027
Support Staff Benefits Grant	-	204,814
FSA Scorer Grant	17,740	19,240
Total Provincial Grants - Ministry of Education and Child Care	239,981,890	233,113,195
Provincial Grants - Other	249,350	283,750
Tuition		
Continuing Education	1,500	3,500
International and Out of Province Students	14,983,429	15,667,733
Distributed Learning	2,000	5,000
Total Tuition	14,986,929	15,676,233
Other Revenues		
Other School District/Education Authorities	-	2,700
Funding from First Nations	795,694	940,239
Miscellaneous		
Cafeteria Revenue	200,000	200,000
International Education Revenues	1,737,925	1,285,439
ArtStarts Grant	17,600	17,600
Municipal Crossing Guard Revenue	280,975	362,961
Miscellaneous	142,332	135,873
BC Hydro Commercial Energy Manager Program	58,807	60,000
Total Other Revenue	3,233,333	3,004,812
Rentals and Leases	3,732,987	3,221,690
Investment Income	1,282,015	1,796,068
Total Operating Revenue	263,466,504	257,095,748

School District No. 61 (Greater Victoria)

Schedule 2B

Annual Budget - Schedule of Operating Expense by Object

Year Ended June 30, 2026

	2026 Annual Budget	2025 Annual Budget
	\$	\$
Salaries		
Teachers	115,768,026	111,628,325
Principals and Vice Principals	15,520,085	14,773,538
Educational Assistants	23,650,433	23,546,895
Support Staff	22,304,876	21,695,793
Other Professionals	5,308,327	5,434,157
Substitutes	12,805,807	12,357,749
Total Salaries	195,357,554	189,436,457
Employee Benefits	49,585,157	47,137,413
Total Salaries and Benefits	244,942,711	236,573,870
Services and Supplies		
Services	7,894,705	7,940,940
Student Transportation	1,258,696	1,056,234
Professional Development and Travel	670,376	589,539
Rentals and Leases	108,851	62,851
Dues and Fees	137,401	131,133
Insurance	659,087	599,177
Supplies	5,147,568	5,029,375
Utilities	4,585,640	4,698,750
Total Services and Supplies	20,462,324	20,107,999
Total Operating Expense	265,405,035	256,681,869

School District No. 61 (Greater Victoria)

Annual Budget - Operating Expense by Function, Program and Object

Year Ended June 30, 2026

	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	87,368,940	4,937,224	2,600,572	220,458	207,108	9,944,163	105,278,465
1.03 Career Programs	766,964	145,721	309,785			34,292	1,256,762
1.07 Library Services	2,517,433			439,291		140,358	3,097,082
1.08 Counselling	2,722,022					151,765	2,873,787
1.10 Inclusive Education	14,022,649	458,648	19,420,148	250,190		1,158,221	35,309,856
1.20 Early Learning and Child Care			46,057				46,057
1.30 English Language Learning	3,106,542	132,899	105,844	1,607		183,203	3,530,095
1.31 Indigenous Education	602,413	258,964	800,082	81,927	183,088	19,224	1,945,698
1.41 School Administration		9,200,833		4,987,021		20,000	14,207,854
1.61 Continuing Education	197,880	33,225		66,364		10,660	308,129
1.62 International and Out of Province Students	4,401,600		5,785	879,671	759,865	328,909	6,375,830
1.64 Other							-
Total Function 1	115,706,443	15,167,514	23,288,273	6,926,529	1,150,061	11,990,795	174,229,615
4 District Administration							
4.11 Educational Administration		236,284		333,621	821,287	13,898	1,405,090
4.40 School District Governance					315,124		315,124
4.41 Business Administration		116,287		1,521,246	1,610,800	97,053	3,345,386
Total Function 4	-	352,571	-	1,854,867	2,747,211	110,951	5,065,600
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	61,583		77,198	376,871	1,126,800	22,761	1,665,213
5.50 Maintenance Operations				11,887,368	156,149	584,409	12,627,926
5.52 Maintenance of Grounds				1,149,693		85,789	1,235,482
5.56 Utilities							-
Total Function 5	61,583	-	77,198	13,413,932	1,282,949	692,959	15,528,621
7 Transportation and Housing							
7.41 Transportation and Housing Administration					128,106		128,106
7.70 Student Transportation			284,962	109,548		11,102	405,612
Total Function 7	-	-	284,962	109,548	128,106	11,102	533,718
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	115,768,026	15,520,085	23,650,433	22,304,876	5,308,327	12,805,807	195,357,554

School District No. 61 (Greater Victoria)

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 Annual Budget	2025 Annual Budget
	\$	\$	\$	\$	\$	\$
1 Instruction						
1.02 Regular Instruction	105,278,465	27,206,591	132,485,056	3,426,869	135,911,925	131,866,040
1.03 Career Programs	1,256,762	320,916	1,577,678	579,828	2,157,506	2,135,040
1.07 Library Services	3,097,082	803,459	3,900,541		3,900,541	3,781,642
1.08 Counselling	2,873,787	740,506	3,614,293		3,614,293	3,334,364
1.10 Inclusive Education	35,309,856	9,263,651	44,573,507	907,517	45,481,024	42,966,465
1.20 Early Learning and Child Care	46,057	12,435	58,492		58,492	120,417
1.30 English Language Learning	3,530,095	904,061	4,434,156	51,078	4,485,234	4,247,099
1.31 Indigenous Education	1,945,698	484,147	2,429,845	648,250	3,078,095	3,109,445
1.41 School Administration	14,207,854	3,284,805	17,492,659		17,492,659	17,008,865
1.61 Continuing Education	308,129	78,614	386,743	3,150	389,893	353,872
1.62 International and Out of Province Students	6,375,830	1,597,905	7,973,735	2,277,996	10,251,731	10,407,812
1.64 Other	-	-	-	109,750	109,750	109,750
Total Function 1	174,229,615	44,697,090	218,926,705	8,004,438	226,931,143	219,440,811
4 District Administration						
4.11 Educational Administration	1,405,090	297,543	1,702,633	60,001	1,762,634	1,743,132
4.40 School District Governance	315,124	34,500	349,624	128,987	478,611	510,764
4.41 Business Administration	3,345,386	769,481	4,114,867	594,762	4,709,629	4,749,236
Total Function 4	5,065,600	1,101,524	6,167,124	783,750	6,950,874	7,003,132
5 Operations and Maintenance						
5.41 Operations and Maintenance Administration	1,665,213	356,490	2,021,703	773,936	2,795,639	2,667,785
5.50 Maintenance Operations	12,627,926	3,009,872	15,637,798	3,773,084	19,410,882	18,413,286
5.52 Maintenance of Grounds	1,235,482	288,057	1,523,539	331,402	1,854,941	1,835,567
5.56 Utilities	-	-	-	5,610,640	5,610,640	5,699,737
Total Function 5	15,528,621	3,654,419	19,183,040	10,489,062	29,672,102	28,616,375
7 Transportation and Housing						
7.41 Transportation and Housing Administration	128,106	24,340	152,446	3,360	155,806	152,481
7.70 Student Transportation	405,612	107,784	513,396	1,181,714	1,695,110	1,469,070
Total Function 7	533,718	132,124	665,842	1,185,074	1,850,916	1,621,551
9 Debt Services						
Total Function 9	-	-	-	-	-	-
Total Functions 1 - 9	195,357,554	49,585,157	244,942,711	20,462,324	265,405,035	256,681,869

School District No. 61 (Greater Victoria)

Annual Budget - Special Purpose Revenue and Expense

Year Ended June 30, 2026

	2026	2025
	Annual Budget	Annual Budget
	\$	\$
Revenues		
Provincial Grants		
Ministry of Education and Child Care	34,305,739	33,040,138
Other Revenue	6,658,020	6,904,227
Investment Income	158,151	327,327
Total Revenue	41,121,910	40,271,692
Expenses		
Instruction	40,211,479	39,343,061
Operations and Maintenance	810,431	828,631
Total Expense	41,021,910	40,171,692
Net Revenue (Expense)	100,000	100,000
Net Transfers (to) from other funds		
Tangible Capital Assets Purchased	(100,000)	(100,000)
Total Net Transfers	(100,000)	(100,000)
Budgeted Surplus (Deficit), for the year	-	-

School District No. 61 (Greater Victoria)

Annual Budget - Changes in Special Purpose Funds

Year Ended June 30, 2026

	Annual Facility Grant	Learning Improvement Fund	Scholarships and Bursaries	Special Education Technology	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year			794,111		4,891,635		30,000		100,000
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	810,431	821,957		148,418		192,000	71,050	521,347	4,277,695
Other			12,000		7,159,267				
Investment Income			58,208		81,935				
	810,431	821,957	70,208	148,418	7,241,202	192,000	71,050	521,347	4,277,695
Less: Allocated to Revenue	810,431	821,957	33,000	148,418	6,739,955	192,000	71,050	521,347	4,377,695
Deferred Revenue, end of year	-	-	831,319	-	5,392,882	-	30,000	-	-
Revenues									
Provincial Grants - Ministry of Education and Child Care	810,431	821,957		148,418		192,000	71,050	521,347	4,377,695
Other Revenue					6,658,020				
Investment Income			33,000		81,935				
	810,431	821,957	33,000	148,418	6,739,955	192,000	71,050	521,347	4,377,695
Expenses									
Salaries									
Teachers					41,000			78,406	1,573,360
Principals and Vice Principals				3,897				64,805	21,439
Educational Assistants		625,874		112,008	2,500	137,030			153,719
Support Staff									90,784
Substitutes		24,324			70,000	7,509		60,000	58,506
	-	650,198	-	115,905	113,500	144,539	-	203,211	1,897,808
Employee Benefits		171,759		29,936	26,455	37,851		46,890	491,068
Services and Supplies	810,431		33,000	2,577	6,500,000	9,610	71,050	271,246	1,988,819
	810,431	821,957	33,000	148,418	6,639,955	192,000	71,050	521,347	4,377,695
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	100,000	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased					(100,000)				
	-	-	-	-	(100,000)	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-
Additional Expenses funded by, and reported in, the Operating Fund						59,760			

School District No. 61 (Greater Victoria)

Annual Budget - Changes in Special Purpose Funds

Year Ended June 30, 2026

	Classroom Enhancement Fund - Overhead	Classroom Enhancement Fund - Staffing	First Nation Student Transportation	Mental Health in Schools	Changing Results for Young Children	SEY2KT (Early Years to Kindergarten)	ECL Early Care & Learning	Feeding Futures Fund	Professional Learning Grant
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year								250,000	173,468
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	801,257	22,026,852	97,154	48,000	11,250	19,000	175,000	2,277,123	
Other									
Investment Income									
	801,257	22,026,852	97,154	48,000	11,250	19,000	175,000	2,277,123	-
Less: Allocated to Revenue	801,257	22,026,852	97,154	48,000	11,250	19,000	175,000	2,277,123	87,960
Deferred Revenue, end of year	-	-	-	-	-	-	-	250,000	85,508
Revenues									
Provincial Grants - Ministry of Education and Child Care	801,257	22,026,852	97,154	48,000	11,250	19,000	175,000	2,277,123	87,960
Other Revenue									
Investment Income									
	801,257	22,026,852	97,154	48,000	11,250	19,000	175,000	2,277,123	87,960
Expenses									
Salaries									
Teachers		17,448,392							
Principals and Vice Principals							144,748	75,787	
Educational Assistants								150,856	
Support Staff	191,439		27,387					27,822	
Substitutes	461,659					15,000			60,000
	653,098	17,448,392	27,387	-	-	15,000	144,748	254,465	60,000
Employee Benefits	148,159	4,536,582	7,394			3,240	30,252	64,082	12,960
Services and Supplies		41,878	62,373	48,000	11,250	760		1,958,576	15,000
	801,257	22,026,852	97,154	48,000	11,250	19,000	175,000	2,277,123	87,960
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-
Additional Expenses funded by, and reported in, the Operating Fund	1,811,615			48,000					

School District No. 61 (Greater Victoria)

Annual Budget - Changes in Special Purpose Funds

Year Ended June 30, 2026

	Ledger School	Provincial Inclusion Outreach	Inclusion Outreach Literacy	Estate Trust	TOTAL
	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	35,168	39,878		115,554	6,429,814
Add: Restricted Grants					
Provincial Grants - Ministry of Education and Child Care	538,328	994,523	286,394		34,117,779
Other					7,171,267
Investment Income				12,682	152,825
	538,328	994,523	286,394	12,682	41,441,871
Less: Allocated to Revenue	538,328	994,523	286,394	43,216	41,121,910
Deferred Revenue, end of year	35,168	39,878	-	85,020	6,749,775
Revenues					
Provincial Grants - Ministry of Education and Child Care	538,328	994,523	286,394		34,305,739
Other Revenue					6,658,020
Investment Income				43,216	158,151
	538,328	994,523	286,394	43,216	41,121,910
Expenses					
Salaries					
Teachers	273,443	247,172	44,281		19,706,054
Principals and Vice Principals	14,136	26,114	7,520		358,446
Educational Assistants	101,334	194,050	64,683		1,542,054
Support Staff		34,764	5,777		377,973
Substitutes	10,452			1,000	768,450
	399,365	502,100	122,261	1,000	22,752,977
Employee Benefits	103,336	129,562	31,463	216	5,871,205
Services and Supplies	35,627	362,861	132,670	42,000	12,397,728
	538,328	994,523	286,394	43,216	41,021,910
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	100,000
Interfund Transfers					
Tangible Capital Assets Purchased					(100,000)
	-	-	-	-	(100,000)
Net Revenue (Expense)	-	-	-	-	-
Additional Expenses funded by, and reported in, the Operating Fund					1,919,375

School District No. 61 (Greater Victoria)

Schedule 4

Annual Budget - Capital Revenue and Expense

Year Ended June 30, 2026

	2026 Annual Budget			2025 Annual Budget
	Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$
Revenues				
Provincial Grants				
Ministry of Education and Child Care	3,000,000		3,000,000	3,000,000
Investment Income		5,000	5,000	83,800
Gain (Loss) on Disposal of Tangible Capital Assets	-		-	3,808,000
Amortization of Deferred Capital Revenue	11,850,136		11,850,136	11,154,340
Total Revenue	14,850,136	5,000	14,855,136	18,046,140
Expenses				
Operations and Maintenance	3,000,000		3,000,000	3,000,000
Amortization of Tangible Capital Assets				
Operations and Maintenance	16,414,470		16,414,470	15,741,313
Total Expense	19,414,470	-	19,414,470	18,741,313
Net Revenue (Expense)	(4,564,334)	5,000	(4,559,334)	(695,173)
Net Transfers (to) from other funds				
Tangible Capital Assets Purchased	1,732,280		1,732,280	2,411,471
Total Net Transfers	1,732,280	-	1,732,280	2,411,471
Other Adjustments to Fund Balances				
Tangible Capital Assets Purchased from Local Capital	3,878,499	(3,878,499)	-	
Total Other Adjustments to Fund Balances	3,878,499	(3,878,499)	-	
Budgeted Surplus (Deficit), for the year	1,046,445	(3,873,499)	(2,827,054)	1,716,298

TO: The Board of Education
FROM: Katrina Stride, Secretary-Treasurer
DATE: April 2, 2025
RE: **Draft Multi-Year Financial Plan 2025-2028**

Ministry of Education and Child Care (the Ministry) - Financial Planning and Reporting Policy

The Ministry's Financial Planning and Reporting Policy provides greater transparency and accountability for the planning and reporting of the financial resources managed by boards of education (boards). The Policy requires boards to develop, implement and provide to the ministry multi-year financial plans to show how they will use their funding and resources to support their strategic objectives and operational needs with a focus on improving student educational outcomes for all students.

The Policy does not change or impact bylaw processes or annual budget processes established in the School Act. The Policy is outside the scope of a board's annual budget. Each board may establish their own approval process for multi-year financial plans. However, while there is no formal board approval required for a multi-year financial plan, the Ministry expects there should be some fulsome discussion with the board regarding the content and direction in the plan. Preferably, there should be mention in board minutes that a discussion took place, and the board agrees with the content and direction of the multi-year financial plan.

2025-2026 Annual Budget Development Process

The draft Multi-Year Financial Plan 2025-2028 (the "Financial Plan") can be used as a starting place to initiate discussions about the 2025-2026 Annual Budget and the impact of any budget decisions on future years.

Draft Multi-Year Financial Plan 2025-2028

When developing the Financial Plan, various budget assumptions were made. Budget assumptions are made based on historical knowledge, experience, and the unique circumstances surrounding our District. Projections become less certain further into the future due to unknown changes in Ministry funding, inflationary pressure, and enrolment.

The Financial Plan reflects budget assumptions and the impacts of the one-time and ongoing budget decisions. Assumptions included in the Financial Plan are as follows:

- The Draft Annual Budget 2025-2026 is based on the draft budget that will be presented to the Board on April 2, 2025; this draft budget has been used as the basis for the Projected Annual Budget 2026-2027 and 2027-2028.

The Greater Victoria School District wishes to recognize and acknowledge the Esquimalt and Songhees Nations, on whose traditional territories, we live, we learn, and we do our work.

- Any one-time reductions, additions, shifts in practice and surplus appropriations included in the 2025-2026 Draft Annual Budget have been added back or reduced in the 2026-2027 and 2027-2028 projections.
- Provincial grant revenue and the related instruction expense is based on projected enrolment submitted to the Ministry in February 2025. Enrolment is projected to decrease by 54 FTE in 2026-2027 and a further 93 FTE in 2027-2028. It is estimated that 70% of Ministry enrolment revenue is used to fund variable instruction-related expenses and 30% of enrolment revenue is used to offset fixed costs, including District Administration and Operations and Maintenance; these estimates have been incorporated into the plan.
- Ministry per pupil funding has been held constant for 2026-2027 and 2027-2028 at the rates announced in March 2025. Per pupil funding is not expected to increase beyond what is needed to offset labour settlement increases.
- International student enrolment is expected to increase in 2026-2027 and 2027-2028. An increase of 60 Regular FTE has been included in 2026-2027, and a further increase of 50 Regular FTE has been included in 2027-2028.
- The full year tuition fee for international students is currently \$17,000; an increase of \$500 per FTE has been included for 50% of the students in 2026-2027 and 100% of the students in 2027-2028. However, this tuition fee increase has not yet been approved, rather is an estimate and will be dependent on other rates around the province.
- International Education provides a financial contribution of 39.96% of all revenues to help fund ongoing operating expenses. This has been factored into the Financial Plan when considering international enrolment and tuition increases.
- Other revenues will remain unchanged in 2026-2027 and 2027-2028.
- Collective agreements expire on June 30, 2025. As the salary increases for July 1, 2025 and beyond are unknown, no salary increases or Ministry funding have been built into 2025-2026, 2026-2027 or 2027-2028.
- Benefit rates calculated for 2025-2026 have been used in future years as information is unknown.
- Inflationary increases have not been included in projected services and supplies expense.
- The 2025-2026 Annual Budget includes \$1.6 million in capital additions which is net of a \$260,000 transfer of purchases to Local Capital. These amounts have been included in the Financial Plan under Interfund Transfers. There are no available Local Capital funds that can be used to help balance the 2026-2027 or 2027-2028 Annual Budgets, so this amount has been added back in these years, as well as additional funding for student devices, staff devices and technology infrastructure in order to maintain the current levels of technology in our District.

Excluding inflationary impacts and holding all other revenues and expenses constant, it is projected that our District will be faced with a \$5.1 million deficit in 2026-2027 and a \$4.9 million deficit in 2027-2028. As there is no projected accumulated operating surplus to balance the deficit in 2026-2027 or 2027-2028, it is expected that adjustments to service levels will be required to balance the budget in future years.

Next Steps

The final Multi-Year Financial Plan 2025-2028, which will include the approved 2025-2026 Annual Budget and any known changes up to the date of preparation, will be brought to the Board for acceptance in September 2025.

Supporting Documents:

Multi-Year Financial Plan 2025-2028

**Greater Victoria School District
2025-2028 Multi-Year Financial Plan**

	Actual 2023-2024	Amended Annual Budget 2024-2025	DRAFT Annual Budget 2025-2026	Projected Annual Budget 2026-2027	Projected Annual Budget 2027-2028
Revenues					
Provincial Grants					
Ministry of Education and Child Care	228,370,346	239,894,192	239,981,890	239,494,179	238,654,882
Other	285,084	286,649	249,350	249,350	249,350
Tuition	16,557,491	15,932,047	14,986,929	16,219,429	17,306,929
Other Revenue	3,216,326	3,180,081	3,233,333	3,233,333	3,233,333
Rentals and Leases	3,068,462	3,512,650	3,732,987	3,732,987	3,732,987
Investment Income	2,424,713	1,681,131	1,282,015	1,282,015	1,282,015
Total Operating Revenue	253,922,422	264,486,750	263,466,504	264,211,293	264,459,496
Expenses					
Instruction	212,943,991	225,465,483	226,931,143	227,829,250	227,894,677
District Administration	7,145,598	7,188,956	6,950,874	6,950,874	6,950,874
Operations and Maintenance	26,939,273	28,907,647	29,672,102	29,782,873	29,782,873
Transportation and Housing	1,657,977	1,893,175	1,850,916	1,850,916	1,850,916
Total Operating Expenses	248,686,839	263,455,261	265,405,035	266,413,913	266,479,340
Net Revenue (Expense)	5,235,583	1,031,489	(1,938,531)	(2,202,620)	(2,019,844)
Transfers to (from) Other Funds					
Capital Assets Purchased	(3,016,923)	(2,944,805)	(1,632,280)	(2,911,165)	(2,911,165)
Local Capital	-	-	-	-	-
Total Net Transfers	(3,016,923)	(2,944,805)	(1,632,280)	(2,911,165)	(2,911,165)
Prior Year Surplus Allocation					
Appropriation of Accumulated Operating Surplus	(2,218,660)	1,913,316	3,570,811	-	-
Total Prior Year Surplus Appropriation	(2,218,660)	1,913,316	3,570,811	-	-
Surplus (Deficit) for the Year	-	-	-	(5,113,785)	(4,931,009)

**Greater Victoria School District
2025-2028 Multi-Year Financial Plan**

	Actual 2023-2024	Amended Annual Budget 2024-2025	DRAFT Annual Budget 2025-2026	Projected Annual Budget 2026-2027	Projected Annual Budget 2027-2028
Accumulated Operating Surplus, Beginning of Year	6,841,658	9,060,318	7,147,002	3,576,191	3,576,191
Appropriation of Accumulated Operating Surplus	2,218,660	(1,913,316)	(3,570,811)	-	-
Accumulated Operating Surplus, End of Year	9,060,318	7,147,002	3,576,191	3,576,191	3,576,191
Breakdown of Accumulated Operating Surplus, End of Year					
Restricted Operating Surplus	8,060,318	6,147,002	2,576,191	2,576,191	2,576,191
Unrestricted Operating Surplus - Contingency	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Accumulated Operating Surplus, End of Year	9,060,318	7,147,002	3,576,191	3,576,191	3,576,191