

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



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Purpose of Multi-Year Financial Plan

The purpose of the multi-year financial plan is to provide greater transparency and accountability for the planning and reporting of the financial resources that support the strategic priorities of the Greater Victoria School District (the “District”).

District Overview

The District wishes to recognize and acknowledge the Esquimalt and Songhees Nations, on whose traditional territories we live, we learn, and we do our work. The District is advised by the Indigenous Education Council (“IEC”) to support the work of Indigenous Education and all Indigenous students within the District. The IEC represents Four Indigenous Houses that advise the District, which are the Esquimalt First Nation, the Songhees First Nation, the Métis Nation of Greater Victoria, and the Urban Peoples’ House Indigenous Advisory.

The District is the largest of three school districts on lower Vancouver Island and spans the municipalities of Esquimalt, Oak Bay, Victoria, and portions of the Highlands, Saanich, and View Royal. The District provides quality education to 20,109 students within 28 elementary schools, 10 middle schools, and 7 secondary schools, as well as two alternative sites.

Additionally, the District has 20 child care centres operating on school grounds, serving children ages zero to five, as well as six StrongStart BC centres. Each year, the District is also proud to host 1,736 International Students attending short- and long-term programs supported by our International Education Program at their Uplands Campus, and 150 adult learners through the Continuing Education Program. The District also offers a variety of Programs of Choice, including French Immersion.



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

Board of Education

The [Board of Education](#) is composed of an Official Trustee who was appointed by the Minister of Education and Child Care in January 2025.

The primary role of the Board of Education is governance and oversight in the interest of all students.

The key responsibilities of the Board include:

- Improvement of student achievement
- Setting the overall strategic direction of the District
- Allocation of resources in alignment with the strategic plan and district goals
- Accountability to and engagement of community
- Policy development, implementation and evaluation
- Political advocacy / influence for public education and the District

The Board of Education is accountable to the Ministry of Education and Child Care (the “Ministry”) within the Province of British Columbia.



Alignment with Strategic Plan

The multi-year financial plan is the beginning of a long-term process to align multiple-year resource allocation to the development and implementation of multiple-year strategic objectives to improve educational outcomes for students and to meet operational needs. The District is committed to continuing to improve results for all children, while focusing on those who are currently the least successful in our system.

The District is guided by its [2020-2028 Strategic Plan](#).

The three main goals of the Strategic Plan are:

Create an inclusive and culturally responsive learning environment that will support and improve all learners' personal and academic success

Create a culturally responsive learning environment that will support Indigenous learners' personal and academic success

Create an inclusive and culturally responsive learning environment that will support all learners' physical and mental well-being

The [Enhancing Student Learning Report](#) reflects the District's Strategic Plan and a deep commitment to continuous improvement for all children with a focus on equity of learning outcomes for Indigenous learners, children and youth in care, and students with disabilities or diverse abilities.

Alignment Strategies

Funding has been purposefully allocated to align with strategic priorities, including targeted investments in early literacy initiatives, as well as additional resources and staffing to support priority schools and learners. The preparation of the annual budget and multi-year financial plan help to inform how resources can be re-allocated to best support strategies that positively impact students.

Even while facing a \$4.9 million deficit during the 2025-2026 budget development process, the Board was able to allocate resources to align with priorities in the Enhancing Student Learning Report and the Strategic Plan:



\$35,000 for an additional Educational Assistant Mentor to assist with skill development and support in Middle Schools



\$200,000 to purchase student devices to help support students with IEPs/AIPs who require a device



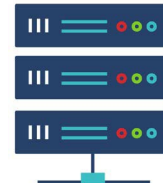
\$48,000 professional development for mental health



\$615,000 to replace educator laptops and staff PCs



\$100,000 to purchase and repair student devices



\$226,280 for network infrastructure updates



\$427,505 for Indigenous Education supports beyond targeted funding

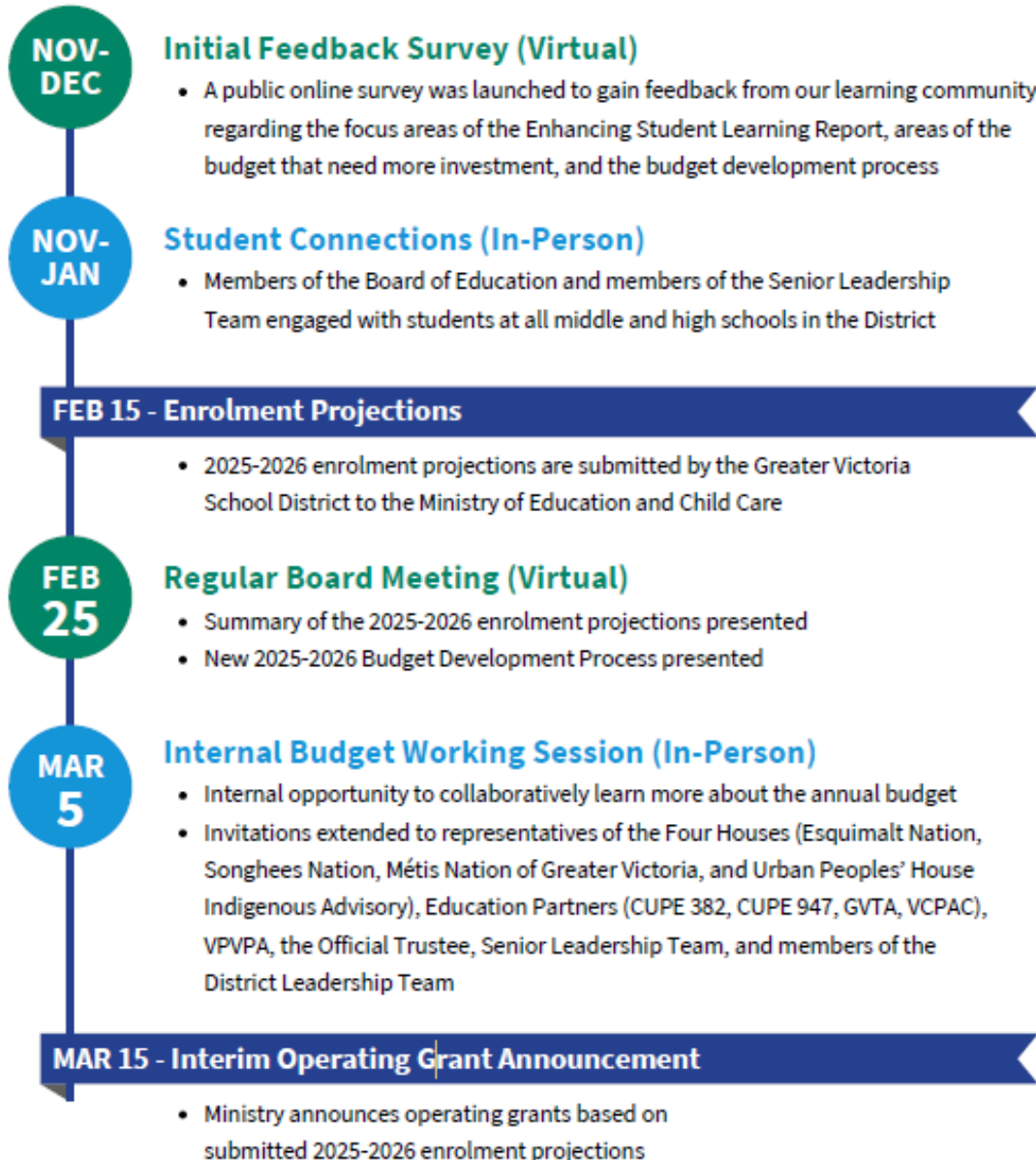


\$734,522 for direct literacy support and/or supplemental funding to 28 elementary schools

Budget Development Overview

Budget Development Process

At the February 25, 2025 Regular Board Meeting, the Official Trustee approved the 2025-2026 Budget Development Process as outlined below.



**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

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

**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

As part of the 2025-2026 budget development process, the draft 2025-2028 Multi-Year Financial Plan was presented at the April 2, 2025 Special Budget Meeting. The plan was used as a starting place to initiate discussions about the 2025-2026 Annual Budget and the impact of any budget decisions on future years. It was also used to support decisions to align funding with strategic priorities and to inform how resources could be reallocated to best support strategic strategies that positively impact students.

Budget Development Timeline

The 2025-2026 Budget Development Timeline was as follows:

September	2024-2025 Budget Process Feedback
October	Board Approval of 2025-2026 Budget Development Process
November	2025-2026 Initial Budget Feedback Survey Student Connections
December	Student Connections
January	Student Connections
February	Board Approval of 2025-2026 Budget Development Process - New
March	Internal Budget Working Session Parent/Guardian/Caregiver Budget Session Ministry Operating Grant Announcement
April	Internal Budget Working Session Public Budget Meeting Board Meetings—Board Deliberation and Budget Approval Budget Development Process Feedback Request

Operating, Special Purpose and Capital Funds

The Board-approved budget is comprised of three separate funds:

OPERATING

Includes revenues and expenses related to the daily operation of the District, including school and administrative functions, facilities operations and transportation. Any surplus at year end is carried forward to future years.

SPECIAL PURPOSE

Includes restricted grants and other funding subject to a legislative or contractual restriction on its use. Revenues are recognized as expenditures are incurred. Any funds received in excess of expenditures are recorded as deferred revenue, not as surplus.

CAPITAL

Includes financial activities for tangible capital assets, including sites, buildings, furniture & equipment, vehicles, computer hardware and software funded from Ministry of Education and Child Care capital grants, local capital, operating and special purpose funds.

The multi-year financial plan focuses on the Operating Fund, including transfers to (from) other funds.

Multi-Year Financial Plan

When developing multi-year financial plans, there are various budget assumptions that must be made. Budget assumptions are made based on historical knowledge, experience and the unique circumstances surrounding each school district.

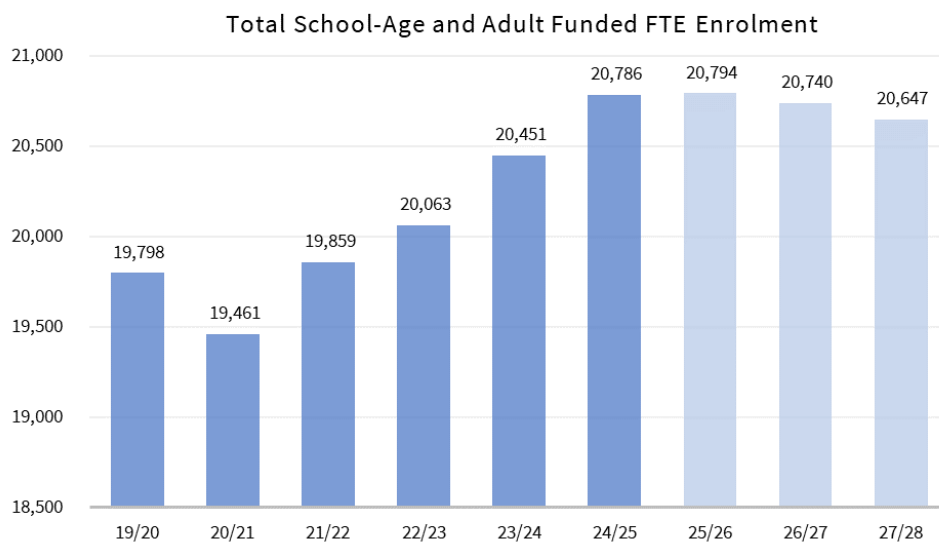
Projections become less certain further into the future due to unknown changes in Ministry funding, inflationary increases and items such as International Education revenue.

Student Enrolment

Student enrolment counts and corresponding Provincial Grants from the Ministry incorporated into the multi-year financial plan reflect the projections submitted to the Ministry in February 2025. Enrolment projections are made using estimates supported by school-specific data from Baragar Systems, an interactive enrolment projection software, and local knowledge.

Actual student enrolment is counted three times during the school year; at the end of September, February and May. Provincial Grants from the Ministry are adjusted to reflect actual enrolment.

The September, February and May enrolments count for Ministry-funded School-Age and Adult (Regular, Continuing Education, Distributed Learning and Alternative Education) are projected to be 20,786 FTE in 2025-2026. Enrolment is expected to decrease by 54 FTE in 2026-2027 and then decrease a further 93 FTE in 2027-2028.



Revenue

Ministry per pupil funding amounts have been included at the levels announced by the Ministry for 2025-2026 on March 14, 2025. For 2025-2026, the school-age basic allocation is \$9,015 per FTE. Per pupil funding amounts are not expected to increase beyond the amount required to offset negotiated wage increases.

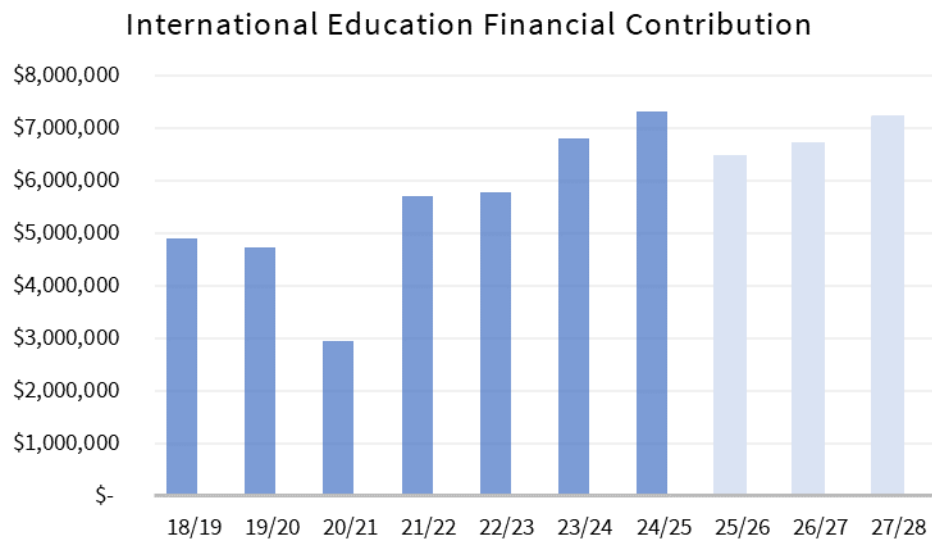
The 2024-2025 school year was the third and final year of the 2022 Shared Recovery Mandate. Therefore, funding increases beyond what was announced in March 2025 have not been included.

For the purposes of the multi-year financial plan, revenue sources including Continuing Education and Distributed Learning tuition, investment income and other revenues, have been held constant at 2025-2026 amounts.

International Education

The 2025-2026 Budget includes International Education tuition based on a projection of 840 students enrolled in the Regular program less estimated refunds for 50 students. The tuition rate used in the 2025-2026 Budget has been held constant based on the 2024-2025 tuition rate of \$17,000 per FTE. The 2026-2027 projection is based on an increase of 35 FTE from 2025-2026; no rate increase is expected for 2026-2027. The 2027-2028 projection is based on a further increase of 50 FTE from 2026-2027 and a rate increase of \$500 per FTE.

It is important to recognize that the International Education program contributes a percentage of revenue from all of its programs to support the entire District. The following graph shows the financial contribution that the International Education program has made over the past few years:



Rentals and Leases

Rentals and Leases has been reduced in 2026-2027 due to an expected vacancy of a leased property as of September 1, 2026.

Salaries and Benefits

Salaries

As the current Collective Agreements expired on June 30, 2025, no general wage increases or Labour Settlement Funding has been included in the 2025-2026 Annual Budget and beyond. However, regular step increases for teachers, principals and vice-principals, other professionals and substitutes have been included in the 2025-2026 Annual Budget.

The 2025-2026 Budget also includes some one-time reductions that have been added back into the budgets for 2026-2027 and 2027-2028.

Benefits

Benefit rates are calculated each year based on prior year costs and known rate changes. Each employee group has a flat benefit rate used for budgeting purposes. The benefit rates were calculated for the 2025-2026 Budget but have not been recalculated for the budgets in 2026-2027 and 2027-2028, as the information is not known.

The District passed a certificate of recognition (COR) audit in 2025, which will lead to a discount in WorkSafeBC premiums. An estimated savings of \$0.3 million has been factored into Instruction in 2026-2027.

Staffing

Staffing levels take various factors into consideration, including Ministry-funded and international enrolment projections and student and educational needs. Enrolment declines in future years may impact staffing in future years. It is assumed that 75% of changes in Ministry-funded enrolment revenue and 60.4% of changes in international enrolment revenues will be offset by corresponding changes in costs.

In the 2025-2026 Budget, the total staffing FTE in the Operating Fund is 2,155.420. This total does not include the staffing FTE in the Special Purpose or Capital Funds.

Services and Supplies

Inflationary increases in services and supplies are not funded by the Ministry. While the cost of services and supplies have continued to increase over time due to inflation, the services and supplies budgets have not been adjusted for inflationary increases. The services and supplies budgets in 2026-2027 and 2027-2028 have been maintained at the same amounts budgeted in 2025-2026.

The 2025-2026 Budget includes some one-time reductions that have been added back into the budgets for 2025-2026 and 2026-2027.

District Administration has increased by a one-time expense of \$0.5 million in 2026-2027 to account for projected school trustee election costs in October 2026.

Capital Assets Purchased

When a capital asset is purchased in the operating fund, it is transferred from the operating fund to the capital fund in order to be capitalized and amortized over its useful life. This transfer is called an interfund transfer.

The 2025-2026 Budget includes capital asset purchases totaling \$1.6 million related to technology and network infrastructure, educator laptops, and school and department furniture and equipment.

The future requirements of the technology spending plan have been built into the budgets for 2026-2027 and 2027-2028.

Operating Surplus (Deficit)

The operating deficit in the 2025-2026 Budget was balanced by a combination of one-time and permanent reductions, as well as the appropriation of prior year restricted and unrestricted operating surplus. The appropriation of prior year restricted operating surplus was \$3.6 million.

At June 30, 2025, a further \$2.3 million has been appropriated to balance the 2026-2027 Budget.

Based on our assumptions, we are expecting operating deficits of \$3.5 million in 2026-2027 and \$5.4 million in 2027-2028.

Accumulated Operating Surplus

At the time the 2025-2026 Budget was approved, the balance in unrestricted operating surplus (contingency) was \$1.0 million. At the end of 2024-2025, there was an additional \$0.3 million of unrestricted operating surplus that could be added to the unrestricted operating surplus (contingency) bringing the balance up to \$1.3 million.

Policy 3170 Operating Surplus sets a goal for unrestricted operating surplus (contingency) at 2-4% of the prior year's operating expenses. The purpose of maintaining an unrestricted operating surplus at this level is to support effective planning that includes risk mitigation for emergencies or unexpected increases in expenses and/or decreases in anticipated revenues to continue to provide educational services and maintain regular operations without implementing one-time service cuts.

Based on Schedule 2 of the 2024-2025 Audited Financial Statements, prior year operating expenses were \$248.7 million. The minimum unrestricted operating surplus (contingency) should be \$5.0 million. With a current balance of \$1.3 million, consideration will need to be given as to how to address future operating deficits while increasing the contingency by \$3.7 million over the coming years.

Special Purpose Funds

The District has a number of Special Purpose Funds, where funding is restricted for a specific purpose. Funds that are unspent are either returned to the funding source or deferred to the following year.

The 2025-2026 Budget includes the following Special Purpose Funds:

Special Purpose Funds	Budget
Annual Facility Grant (AFG)	\$810,431
Learning Improvement Fund (LIF)	821,957
Scholarships and Bursaries	33,000
Special Education Technology	148,418
School Generated Funds	6,739,955

Special Purpose Funds	Budget
StrongStart	192,000
Ready, Set, Learn	71,050
OLEP (Federal French)	521,347
CommunityLINK	4,377,695
Classroom Enhancement Fund (CEF) – Overhead	801,257
Classroom Enhancement Fund (CEF) – Staffing	22,026,852
First Nation Student Transportation	97,154
Mental Health in Schools	48,000
Changing Results for Young Children	11,250
SEY2KT (Early Years to Kindergarten)	19,000
Early Care and Learning (ECL)	175,000
Feeding Futures School Food Program	2,277,123
Professional Learning Grant	87,960
Ledger School	538,328
Provincial Inclusion Outreach	994,523
Inclusion Outreach Literacy	286,394
Estate Trust	43,216
Total	\$41,121,910

Capital Fund

The Capital Fund includes capital expenditures for items such as land, buildings, equipment and vehicles that are funded by Ministry capital grants, Local Capital, and transfers from the Operating and Special Purpose Funds.

Through the annual five-year capital plan, the Ministry approves both major and minor capital programs.

The 2025-2026 Budget in the Capital Fund includes capital additions transferred from the Operating Fund totaling \$1.6 million and from Special Purpose Funds totaling \$0.1 million related to the following:

- Technology and network infrastructure
- Educator laptops
- School and department furniture and equipment

The 2025-2026 Budget in the Capital Fund also includes \$3.9 million in capital assets purchased from Local Capital. As part of the 2025-2026 budget balancing strategies, \$0.3 million in Local Capital will be used to purchase capital assets, including technology, that would otherwise have been purchased using Operating Funds. Additionally, in March 2025, the Official Trustee approved \$3.6 million in Local Capital for the District contribution to the Cedar Hill Middle School Seismic Capital Project.

Engagement Process Summary

There are various opportunities throughout the year for engagement with Rightsholders and stakeholders. We recognize that meaningful consultation is foundational to culturally responsive and equitable education systems.

The Indigenous Education Council (IEC) was established in 2024-2025 and meets 8 times per school year. They advise the District on how to allocate funds to meet Indigenous students' needs.

Most recently, we have deepened our commitment to surfacing student voice to better ensure that learners' perspectives inform decision-making and improvement planning. During the 2025-2026 budget process, Student Connections meetings were held with representatives from each of the Middle and Secondary schools.

In 2024-2025, a Partners of SD61 Table was created, which is an informal meeting structure with the Official Trustee to discuss a variety of topics with Rightsholders and stakeholders, including budget related items.

The District is continuously seeking ways to capture student, staff and parent voice. All input and data collected through engagement inform staff planning and the Board's decision making. The District strongly believes that well-informed decisions lead to effective governance.



We recognize that meaningful consultation is foundational to culturally responsive and equitable education systems.

During the 2025-2026 budget development process, the District created the following opportunities for engagement:

- Standing Committee, Regular Board, and Special Budget Board meetings
- Parent/Guardian/Caregiver Budget Session
- Internal Budget Working Sessions
- Administrators' meetings and District Leadership Team meetings
- Public budget meeting
- Student Connections
- Community mailbox
- Surveys

Conclusion

The 2025-2026 Budget was balanced with a combination of strategies, including one-time and ongoing operating fund reductions and a one-time reduction in the maximum amount of unspent 2024-2025 operating budget that schools were allowed to carry forward to 2025-2026.

With a small contingency remaining and limited sources of alternate funding available to offset future budget deficits, the District will be required to obtain a deeper understanding of how the current budget meets operational needs and aligns to the goals and strategies in the Strategic Plan, the Enhancing Student Learning Report, Operational Plans, and School Plans. Engaging in multi-year financial planning and reporting on outcomes associated with strategic resource allocation will ensure that the District is using its limited resources to improve student achievement and well-being.

2025-2028 Multi-Year Financial Plan

	Actual 2023-2024	Actual 2024-2025	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	\$240,589,789	\$239,981,890	\$239,494,179	\$238,654,882
Other	285,084	243,951	249,350	249,350	249,350
Tuition	16,557,491	16,126,998	14,986,929	15,581,929	16,869,429
Other Revenue	3,216,326	3,438,344	3,233,333	3,233,333	3,233,333
Rentals and Leases	3,068,462	3,943,855	3,732,987	3,401,456	3,401,456
Investment Income	2,424,713	1,939,085	1,282,015	1,282,015	1,282,015
Total Operating Revenue	253,922,422	266,282,022	263,466,504	263,242,262	263,690,465
Expenses					
Instruction	212,943,991	223,806,006	226,997,858	227,181,495	227,367,002
District Administration	7,145,598	7,234,113	6,950,874	7,400,874	6,950,874
Operations and Maintenance	26,939,273	28,596,595	29,672,102	29,575,517	29,588,517
Transportation and Housing	1,657,977	1,848,174	1,850,916	1,850,916	1,850,916
Total Operating Expenses	248,686,839	261,484,888	265,471,750	266,008,802	265,757,309
Net Revenue (Expense)	5,235,583	4,797,134	(2,005,246)	(2,766,540)	(2,066,844)
Transfers to (from) Other Funds					
Tangible Capital Assets Purchased	(3,016,923)	(2,591,496)	(1,632,280)	(3,097,730)	(3,326,280)
Local Capital	-	(40,875)	-	-	-
Total Net Transfers	(3,016,923)	(2,632,371)	(1,632,280)	(3,097,730)	(3,326,280)
Prior Year Surplus Allocation					
Appropriation of Accumulated Operating Surplus	(2,218,660)	(2,164,763)	3,637,526	2,319,450	-
Total Prior Year Surplus Appropriation	(2,218,660)	(2,164,763)	3,637,526	2,319,450	-
Surplus (Deficit) for the Year	-	-	-	(3,544,820)	(5,393,124)

	Actual 2023-2024	Actual 2024-2025	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	11,225,081	7,587,555	5,268,105
Appropriation of Accumulated Operating Surplus	2,218,660	2,164,763	(3,637,526)	(2,319,450)	-
Accumulated Operating Surplus, End of Year	9,060,318	11,225,081	7,587,555	5,268,105	5,268,105
Breakdown of Accumulated Operating Surplus, End of Year					
Restricted Operating Surplus	8,060,318	9,975,081	6,337,555	4,018,105	4,018,105
Unrestricted Operating Surplus – Contingency	1,000,000	1,250,000	1,250,000	1,250,000	1,250,000
Accumulated Operating Surplus, End of Year	\$9,060,318	\$11,225,081	\$7,587,555	\$5,268,105	\$5,268,105

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