



Multi-Year Financial Plan

West Vancouver Schools aspires to provide our students with the finest educational experience in the country, and we are proud to lead innovation in the K-12 sector of British Columbia. Our Board of Education values not only excellence, but also inclusivity, authenticity, engagement and happiness. We also respect the trust our community has placed in us to exercise visionary leadership and spend our funding wisely, and we are committed to accountability.

The challenge is clear: we must provide an education that prepares our students to thrive in an unknown future and succeed in a changing workplace. We will meet this challenge through responsible governance that future-proofs our organization and responds effectively to shifting priorities and reduced resources. Our Board of Education's [Strategic Plan](#) provides the roadmap that guides our work.

We report on our financial position and strategic financial planning in a variety of ways. Spending for the current educational year is mapped out in our [Annual Budget](#). Financial results for previous fiscal years can be found in our audited [Financial Statements](#), which are supported by our [Financial Statement Discussion and Analyses](#). Information on our senior staff compensation can be found in our annual [Executive Compensation](#) reports, and spending on key staff and suppliers is provided on our annual [Statement of Financial Information \(SOFI\)](#) reports.

Our education system is dependent upon the infrastructure that supports it, and in this regard, we are challenged with aging capital assets that must be adapted to meet the evolving technological needs of education, while still being maintained with scarce capital funding that struggles to keep pace with inflation. An overview of our capital assets' condition and ongoing maintenance and upgrade requirements can be found in our [Long Range Facilities Plan](#). The health and safety of both students and staff is a priority of our Board, and we undertake regular reviews of our [air ventilation systems](#), [drinking water quality](#), and [radon levels](#). Our Board recognizes their role as an environmental steward of public resources, and our ongoing work in energy efficiency and sustainable practices can be found in our annual [Carbon Neutral Action](#) reports.

Financial support for our work comes primarily from public funding allocated to the district by the Ministry of Education and Childcare (MoECC), and is provided in the form of Capital, Special Purpose, and Operating Funding. The first two funds are associated with targeted spending, and expenses are matched to the funds provided.

Operating funding, augmented by modest contributions from locally generated revenue, is driven by enrolment, and subject to local, provincial and world-wide economic shifts and events. Operating expenditures must be carefully planned and monitored to ensure spending matches funding as closely as possible in order to minimize or eliminate a structural deficit. As provincially bargained salaries and benefits comprise eighty-eight percent of our operating costs, local control of operating expenses focuses primarily on staff deployment and services and supplies costs.

To safeguard the financial sustainability of our district and ensure our spending aligns with our funding while still reflecting the Board's Strategic Plan, WVS's prepares a Multi-Year Financial Plan (MYFP).

The purpose of this plan is to review both the funding and the cost pressures we anticipate in the coming three years, and to highlight the areas we need to address now to maintain our ability to meet our future goals. The plan is based on current estimates of the financial impact of future events, and as such is subject to change and revision as further information becomes known. Unlike the district's Annual Budgets and Financial Statements, the MYFP may contain structural deficits. The aim of the plan is to highlight cost pressures and potential deficits before they occur, so that corrective actions may be taken in the current year.

Key assumptions made in the plan include:

- Local student enrolment
- International student enrolment
- Unique student enrolment
- English language learner and refugee enrolment
- Inflation levels
- MoECC strategic directions
- Technology changes
- Capital asset investments in excess of capital funding

Local Enrolment:

WVS is unique in that our local K-12 student population is static or slightly decreasing, largely due to the cost of housing in our community. However, our schools are forecast to continue at full capacity due to our out-of-district enrolment. This number is very difficult to forecast as local census data cannot provide insight; for the purposes of the

MYFP we rely on the previous five year's enrolment data and trends, as well as MoECC data. We are forecasting status-quo local enrolment for the upcoming three years.

International Enrolment:

The Covid-19 pandemic had a significant impact on our international student enrolment, reducing overall participation by more than 40%. While we have seen a modest improvement post-covid, due to major shifts in Federal immigration policy we are forecasting to remain at 375 students, versus our former enrolment of over 500.

Unique Students and English Language Learners:

We are relying on internal estimates, prior history, and MoECC forecasted enrolment for future numbers of these students. Enrolment is anticipated to increase across all categories in this area.

Inflation:

Salary increases are matched to the provincially bargained increases for 2023/24 and 2024/25, and no further increases are predicted at this time for 2025/26. We anticipate that the MoECC will fully fund these cost increases. Staffing levels are expected to be maintained at status quo throughout the three years.

General inflation impacting services and supplies is estimated at 3% the first year, and 2% the two years following.

MOECC strategic directions:

Continued increases in both early childcare funding and expenses are anticipated as the MoECC fully integrates this new age group into its service model.

Technology:

Continued change and the need for constant upgrades, replacements and modernization is anticipated in this area. While we hope this need is recognized in MoECC funding support in the future, at this time we are forecasting to use a portion of our Annual Facilities Grant to cover the cost, with further supplementation from our operating fund. Additionally, we are applying to receive capital support from the School Enhancement fund in our 2024/25 5 Year Capital Plan; if unsuccessful this will add \$600,000 to our 2024/25 draw on reserves.



West Vancouver Schools Multi-Year Financial Plan					
Fiscal Year	2023/24	Change	2024/25	Change	2025/26
<i>From original budget schedule 2, + knowledge at June 30</i>					
Revenues					
Provincial grants					
Ministry of Education	\$ 76,350,359	\$ 5,711,165	\$ 82,061,524	\$ 5,935,637	\$ 87,997,161
Other	15,000	-	15,000	-	15,000
Tuition	7,520,185	-	7,520,185	-	7,520,185
Other revenue	2,054,407	-	2,054,407	-	2,054,407
Rentals and leases	300,000	-	300,000	-	300,000
Investment income	225,000	-	225,000	-	225,000
Total revenue	\$ 86,464,951		\$ 92,176,116		\$ 98,111,753
Expenses					
Instruction	\$ 75,819,166	\$ 4,922,717	\$ 80,741,883	\$ 5,070,399	\$ 85,812,282
District Administration	3,540,091	214,232	3,754,323	220,659	3,974,981
Operations and Maintenance	7,232,379	360,469	7,592,848	371,283	7,964,131
Transportation and Housing	661,874	44,676	706,550	46,017	752,567
Total expense	\$ 87,253,510	\$ 5,542,094	\$ 92,795,604	\$ 5,708,357	\$ 98,503,961
Forecast surplus (deficit) for the year	\$ (788,559)		\$ (619,488)		\$ (392,208)
Transfers to (from) other funds					
Capital assets purchased (technology)	\$ (490,792)	\$ (157,208)	\$ (648,000)	\$ -	\$ -
Local Capital		-	-	-	-
Other		-	-	-	-
Total net transfers	\$ (490,792)	\$ (157,208)	\$ (648,000)	\$ -	\$ -
Forecast surplus appropriations					
Appropriation of restricted reserves	\$ -		\$ -		\$ -
Appropriation of unrestricted reserves	(1,279,351)		(1,267,488)		(392,208)
Total appropriation of reserves	\$ (1,279,351)		\$ (1,267,488)		\$ (392,208)
Restricted reserves, beginning of year	\$ -		\$ -		\$ -
Restricted reserves, end of year	-		-		-
Unrestricted reserves, beginning of year	2,177,596		898,245		(369,243)
Unrestricted reserves, end of year	\$ 898,245		\$ (369,243)		\$ (761,451)
Unrestricted reserves as % of op'g expense	1.03%		-0.40%		-0.77%