



**NANAIMO LADYSMITH PUBLIC SCHOOLS
BUSINESS COMMITTEE MEETING
INFORMATION SHEET**

DATE: June 12, 2024
TO: Business Committee
FROM: Mark Walsh, Secretary-Treasurer and Taunia Sutton, Associate Secretary Treasurer
SUBJECT: 2024/25 to 2026/27 Multi-Year Financial Plan

Background

The Multi-Year Financial Plan is a recent requirement of the Ministry of Education and Child Care, pursuant to the continued initiatives generated from the Funding Model Review process that began in late 2017. Boards of Education were to develop Plans by the 2022/23 fiscal year and renew them each year thereafter.

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 Multi-Year Financial Plan is intended to provide greater transparency and accountability for the planning and reporting of the financial resources managed by the Board of Education. The Plan is to be updated annually, presented to the Board of Education in June, and approved by the Board in September.

Discussion

In July and August of 2023 district staff completed the first Multi-Year Financial Plan in consultation with the Ministry of Education and Child Care, in order to ensure it aligned with the high-level parameters and expectations set by Ministry. As this reporting requirement is new however, Ministry is looking to districts across the province to guide what may become a future templated report, in the interim, our initial report was given positive feedback along with content and format approval.

The revised Multi-Year Financial Plan being presented to the Board differs slightly from the original Plan due to the timing of the report, as well as for continuous improvement efforts. Specifically, this year's Plan does not include a multi-year Accumulated Operating Surplus schedule, nor a multi-year Local Capital schedule as it did last year. The reason for this is that in 2023 the Plan was originally created at the end of the fiscal year which meant the year-end financial position was confirmed. As the Multi-Year Financial Plan per Ministry direction is to be presented to a Board in June the year-end financial position would not be known at the time the report is created. With this year's Plan being on the correct cycle, the Accumulated Operating Surplus and Local Capital year-end balances are not known, therefore the planning schedules cannot be completed at this time. Going forward, these two financial schedules, required under our Surplus Policy and Financial Reporting Policy, will be included in the Financial Statement and Discussion Analysis Report, due in September.

The current Multi-Year Financial Plan presented demonstrates that the district will remain in a positive financial position over the next three years. With continued but modest growth we will maintain current staffing levels with some increases for educational services, with continued cost pressures however, we do not anticipate the resources to add investments to the system.

It is also important to note that the financial estimates shown are based on assumptions, funding rates, future general wage increase amounts, and other unanticipated cost pressures or variable outside of our control so are subject to change; figures are calculated using known or anticipated variables at this time.