

Multi-Year Financial Forecast

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DISCUSSION ITEMS

- Current Financial Position
- Enrolment Projections
- Other Factors
- Overall Summary
- Looking Ahead: Next Steps

CURRENT FINANCIAL POSITION

- 22-23 Revised Estimates
 - \$24.6M In-Year Deficit
 - Equity, Learning Recovery, Right to Read
 - Student Services, Mental Health
 - Device Strategy, Virtual Infrastructure
- Reserve Funds
 - Operating Contingency (\$2.6M balance after Ministry recovery)
 - Strategic Reserves (IT Systems and Infrastructure, Administrative Facilities)

ENROLMENT PROJECTIONS

- 2022 - 84,414 (current year system enrolment)
- 2023 - 83,121 (decline of 1,293 - \$2.6M net impact)
- 2024 - 82,211 (decline of 910 - \$1.8M net impact)
- 2025 - 81,620 (decline of 591 - \$1.2M net impact)
- 2026 - 82,213 (increase of 593 - \$1.2M net impact)
- 2027 - 83,638 (increase of 1,425 - \$2.8M net impact)

OTHER FACTORS

- Enrolment Decline – commensurate staffing adjustments
- Ministry Funding – eLearning adjustment \$2.4M
- Transportation Funding Reform – unknown factor and risk
- Contracts, Inflation – Transportation, Facilities, ICT \$4M
- Absence Related Costs – unknown factor and risk
- Collective Bargaining – unknown factor and risk
- Essential Investment – Early Reading Strategy \$1M

OVERALL SUMMARY

- Current in-year operating deficit of \$25M is not sustainable
- Enrolment decline projected to continue to 2025, rebound to present levels by 2027
- Other factors include contracts, inflation, sick leave, bargaining, funding changes
- Essential investment in Early Reading Strategy in response to Right to Read
- Further pressures of \$10M to be addressed in 23-24 budget framework
- Nominal operating contingency should be preserved for year end liabilities
- Strategic reserves may be required to support a multi-year balance budget plan

LOOKING AHEAD: NEXT STEPS

- 23-24 Budget Framework (March)
- Enrolment and Staffing Projections (March)
- Ministry Funding Overview (April)
- Q2 Report and Mid-Year Forecast (April)
- Stakeholder Consultation (April)
- Preliminary Budget (May), Final Budget (June)
- Senior Team Discussions (ongoing)
- CFO Sound Bites Series (TBD)