

NOTICE OF MEETING

FINANCE AND PERSONNEL COMMITTEE

Secretary Treasurer's Office
May 13, 2026
Public viewing via live broadcast

Janet Fraser (Chair)
Alfred Chien (Vice-Chair)
Preeti Faridkot
Joshua Zhang

Helen McGregor, Superintendent of Schools
Flavia Coughlan, Secretary Treasurer

Notice of Meeting

A Meeting of the **Finance and Personnel Committee** will be held in room 180 of the VSB Education Centre (1580 West Broadway, Vancouver BC) **for participating trustees, staff, inherent rights holder representatives and stakeholder representatives on Wednesday, May 13, 2026 at 5:00 pm.** The meeting will be live broadcast for the public.

Trustees: Lois Chan-Pedley (Alternate)
Victoria Jung
Suzie Mah

Jennifer Reddy (Alternate)
Christopher Richardson

Student Trustee: Freddie Zhang

Other Senior Team Staff: Pedro da Silva
Michael Gray
Jessie Gresley-Jones
Maureen McRae-Stanger

Janis Myers
Alison Ogden
Lorelei Russell

Inherent Rights Holder Representatives: Faye Mitchell, x̣ṃəθḳẉəỵəm (Musqueam)
Kirsten Baker-Williams, Sḳwxẉú7mesh Úxwumixw (Squamish Nation)
Dennis Thomas, səliłwətał (Tsleil-Waututh Nation)

Representatives: Justin Chapman, BCVSBCMTU
Suzette Magri, CUPE 15
Henry Munns, CUPE 407

Tim De Vivo, IUOE
Tyson Shmyr, PASA
Benita Kwon, VASSA
Floyd Tuting, VDSC
Greg Canning, VEAES

Dana Aweida, VEPVPA
Carl Janze, VSTA

Alternates: Mark Brunner, BCVSBCMTU
Vanessa Mani, CUPE 15
Adam Crawford, CUPE 407
Celena Benndorf, DPAC
Tim Chester, IUOE
Kerry Chuah, PASA
Jason Lauzon, VASSA

Vanessa Lefebvre, VEAES (Alt 1)
Jody Polukoshko, VEAES (Alt 2)
Stephen Leung, VEPVPA
Carmen Schaedeli, VSTA

FINANCE AND PERSONNEL COMMITTEE MEETING AGENDA

**Wednesday, May 13, 2026, 5:00 to 6:00
pm Room 180, VSB Education Centre**

With deep gratitude and respect, we are honoured to be learning and unlearning on the ancestral and unceded lands of the xʷməθkʷəy̓əm (Musqueam), Skwxwú7mesh Úxwumixw (Squamish Nation) & səliłwətał (Tsleil-Waututh Nation).

The meeting is currently being broadcasted live, and both the audio and video recordings will be accessible to the public for viewing even after the meeting ends. Footage from this meeting may be viewed from Canada or anywhere else in the world.

Meeting Decorum:

The Board has a strong commitment to ethical conduct. This includes the responsibility of committee participants (i.e., committee members, staff, inherent rights holder representatives, stakeholder representatives) to conduct themselves with appropriate decorum and professionalism. It is the responsibility of the Chairperson of the Committee to see that decorum is maintained at Committee meetings so that:

- Committee participants engage in discussion by requesting to speak through the Chairperson, ensuring inclusive and orderly dialogue.
- A respectful and collegial environment is maintained as participants share diverse perspectives and contribute to meaningful discussions.
- Staff are trusted to provide objective, high-quality reports that reflect their professional expertise. Their contributions are respected and form a vital part of informed committee decision-making, free from external pressure or influence.
- Committee discussions are conducted in a constructive manner, with participants avoiding language or actions that could be perceived as personal, inflammatory, or accusatory.
- All participants are expected to demonstrate professionalism and courtesy in their interactions, contributing to a positive and productive committee culture.

Please see reverse for the Purpose/Function and Power and Duties of this Committee.

1. Items for Approval

1.1 School Fee Schedules for 2026-2027

2. Information Items

2.1 2025-2026 Third Quarter Financial Update

Presenters

Aaron Davis, Director of Instruction

Flavia Coughlan, Secretary Treasurer

Lorelei Russell, Executive Director, Finance

Finance and Personnel Committee

D. Responsibilities:

- D.1** Review and provide recommendations to the Board regarding assigned finance and personnel matters.
- D.2** Review quarterly financial reports and assist the Board in being fiscally responsible by managing its financial resources effectively and efficiently.
- D.3** Review and provide recommendations to the Board regarding the annual financial plan, the annual budget, the amended annual financial plan and the amended budget.
- D.4** Review and provide recommendations to the Board regarding the approval of school fees and fees related to programs that charge fees.
- D.5** Review and monitor the school district's human resources management strategy to ensure that human resources plans and initiatives will enable the school district to achieve its strategic objectives.
- D.6** Review matters referred to the Committee by the Board and make recommendations as requested.

May 13, 2026

TO: Finance and Personnel Committee

FROM: Aaron Davis, Director of Instruction

RE: **School Fee Schedules for 2026-2027**

*Reference to
Education Plan*

GOAL: Goal 2: The Vancouver School Board will increase equity by...

OBJECTIVE: Improving stewardship of the District's resources by focusing on effectiveness, efficiency, and sustainability.

BACKGROUND

Under Section 82 of the *School Act*, "a board must publish a schedule of the fees to be charged, and deposits required and must make the schedule available to students and to children under section 13 and to the parents of those students and children before the beginning of the school year."

This report provides the fee schedule for each elementary and secondary school in the Vancouver School District for the 2026-2027 school year.

The following are attached:

- [Elementary School Fees](#)
- [Secondary School Fees](#)

All elementary and secondary school fee schedules align with the standardized school fee schedules and comply with legislation and Administrative Procedure 505. There are no registration fees associated with enrolling in district choice programs in elementary schools.

All fee schedules contain the Vancouver School District's Financial Hardship clause.

RECOMMENDATION

The Finance and Personnel Committee recommends:

THAT the Board approve the school fee schedules for the 2026-2027 school year.

May 13, 2026

TO: Finance and Personnel Committee

FROM: Flavia Coughlan, Secretary Treasurer
Lorelei Russell, Executive Director of Finance

RE: 2025-2026 Third Quarter Financial Update

[Reference to
Education Plan](#)

**GOALS AND
OBJECTIVES:**

Goal 1: The Vancouver School Board will improve student achievement, physical and mental well-being, and belonging by ...

- Ensuring the alignment among school district, and provincial education plans.

Goal 2: The Vancouver School Board will increase equity by ...

- Improving stewardship of the District's resources by focusing on effectiveness, efficiency, and sustainability.

INTRODUCTION

This report provides the financial results of the operating fund for the nine months ended March 31, 2026.

The report is provided for information.

BACKGROUND

The School District's financial activities are accounted for in accordance with Section 23.1 of the *Budget Transparency and Accountability Act of the Province of British Columbia* supplemented by Regulations 257/2010 and 198/2011 issued by the Province of British Columbia Treasury Board. As required by the Ministry of Education and Child Care (MECC) and Public Sector Accounting (PSA) Standards, VSB tracks and reports revenue and expenditures under three separate funds: the operating fund, the special purpose fund and the capital fund.

Operating Fund: Includes operating grants and other revenue used to fund instructional programs, school and District administration, facilities operations, maintenance and transportation.

Special Purpose Fund (SPF): Is comprised of separate funds established to track revenue and expenditures received from the Ministry and other external funding sources that have restrictions on how they may be applied (e.g. Classroom Enhancement Fund, Annual Facilities Grant, Feeding Futures Fund, CommunityLINK and School Generated Funds).

Capital Fund: Includes capital expenditures related to facilities (purchases and enhancements) and equipment (purchases) that are funded by Ministry capital grants, operating funds and special purpose funds. An annual deficit in the capital fund that is a result of amortization expense and budgeted capital assets purchased from operating and special purpose funds exceeding the amortization of deferred capital revenue, plus budgeted local capital revenue is permitted under the MECC Accounting Practices Order.

Together they form a consolidated Statement of Revenue and Expense for the District. This year-to-date financial report compares the financial results for the nine months ended March 31, 2026, to the 2025-2026 Amended Annual Budget.

ANALYSIS

The following table compares the financial results for all funds for the nine months ended March 31, 2026, to the 2025-2026 Amended Annual Budget. The actual surplus for this period is \$7.48 million. Additional information is provided under the operating fund analysis.

Figure 1 – All Funds

(\$ millions)	2025-26 Actuals	2025-26 Budget	Budget remaining
Revenue			
Provincial Grants - MECC	\$ 480.10	\$ 694.18	\$ 214.08
Provincial Grants - Other	6.47	8.99	2.52
Federal Grants	3.01	3.07	0.06
Tuition	18.74	23.26	4.52
Other Revenue	20.86	26.46	5.60
Rentals and Leases	7.81	8.08	0.27
Investment Income	4.36	5.51	1.15
Amortization of Deferred Capital Revenue	23.26	31.42	8.16
Total Revenue	564.61	800.97	236.36
Expense			
Salaries and Benefits	469.68	677.92	208.24
Services and Supplies	58.23	91.44	33.21
Amortization of Tangible Capital Assets	29.22	39.54	10.32
Total Expense	557.13	808.90	251.77
Net Revenue (Expense)	7.48	(7.93)	(15.41)
Use of Surplus	-	8.45	8.45
Surplus (Deficit) for the Period	\$ 7.48	\$ 0.52	\$ (6.96)

Operating Fund

The following table compares the financial results for the operating fund for the nine months ended March 31, 2026, to the 2025-2026 Amended Annual Budget. The actual operating surplus for this period is \$8.53 million

Figure 2 – Operating Fund

(\$ millions)	2025-26 Actuals	2025-26 Budget	Budget Remaining
Revenue			
Provincial Grants - MECC	\$ 414.91	\$ 598.31	\$ 183.40
Provincial Grants - Other	0.05	0.09	0.04
Federal Grants	3.01	3.07	0.06
Tuition	18.74	23.26	4.52
Other Revenue	15.74	18.79	3.05
Rentals and Leases	6.14	6.03	(0.11)
Investment Income	3.26	4.22	0.96
Total Revenue	461.85	653.77	191.92
Expense			
Salaries and Benefits	409.42	590.90	181.48
Services and Supplies	41.19	66.06	24.87
Total Expense	450.61	656.96	206.35
Net Revenue (Expense)	11.24	(3.19)	(14.43)
Tangible Capital Assets Purchased and Other	(2.71)	(4.53)	(1.82)
Interfund Transfers	-	(0.22)	
Use of Surplus	-	8.45	
Surplus (Deficit) for the Year	\$ 8.53	\$ 0.51	\$ (16.25)

The following table compares the financial results for the operating fund for the nine months ended March 31, 2026, to the 2025-2026 Amended Annual Budget for the nine months ended March 31, 2026.

Figure 3 – Operating Revenue and Expense for the period ended March 31, 2026

Nine Months Ended March 31, 2026 (\$ millions)	2025-26 Actuals	2025-26 Budget	Budget Remaining
Revenue			
Provincial Grants - MECC	\$ 414.91	\$ 598.31	\$ 183.40
Provincial Grants - Other	0.05	0.09	0.04
Federal Grants	3.01	3.07	0.06
Tuition	18.74	23.26	4.52
Other Revenue	15.74	18.79	3.05
Rentals and Leases	6.14	6.03	(0.11)
Investment Income	3.26	4.22	0.96
Total Revenue	461.85	653.77	191.92
Expense			
Teachers	188.27	267.47	79.20
Principals and Vice Principals	22.18	30.41	8.23
Educational Assistants	38.29	60.78	22.49
Support Staff	48.39	67.92	19.53
Other Professionals	10.35	14.17	3.82
Substitutes	12.78	18.36	5.58
Employee Benefits	89.16	131.79	42.63
Total Salaries and Benefits	409.42	590.90	181.48
Services	10.90	15.99	5.09
Student Transportation	2.81	3.90	1.09
Professional Development and Travel	0.90	1.61	0.71
Rentals and Leases	0.53	0.87	0.34
Dues and Fees	0.82	1.24	0.42
Insurance	1.18	1.82	0.64
Supplies	16.50	29.35	12.85
Utilities	7.55	11.28	3.73
Total Services and Supplies	41.19	66.06	24.87
Total Expense	450.61	656.96	206.35
Net Revenue (Expense)	11.24	(3.19)	(14.43)
Tangible Capital Assets Purchased and Other	(2.71)	(4.75)	(2.04)
Surplus (Deficit) for the Year	\$ 8.53	\$ (7.94)	\$ (16.47)

There are no changes to anticipated funding and staffing levels for the 2025-2026 forecast that are expected to have a material impact on the 2025-2026 fund forecast.

The timing of recognition of revenues and expenditures during the fiscal year is based on school district activities. Most expenditures are incurred during the school year which runs from September to June, including teacher salaries, principal and vice-principal and educational assistant salaries and operating supplies. The implication is that approximately 31% of salary expenditures are incurred in the fourth quarter of the year. The operating grant is recognized on the same basis as school-based expenditures.

Key variances between the year-to-date results and budget include:

Ministry grants: Actual revenue from Ministry grants received to March 31, represents 69.35 per cent of the budgeted grants. Costs associated with the Teacher's collective agreement ratified in March 2026 and associated Labour Settlement funding are not included in this report.

Other Income: Tuition revenue recognized March 31, represents 79.4 per cent of the budgeted revenue. Rentals and leases exceed budget by \$0.11 million during due to an increase in community rentals, filming and parking revenue.

Teacher salaries: Teacher salaries represent 70.39 per cent of budgeted expense with 79.20 million remaining at the end of the third quarter. The wage increases retroactive to July 1, 2025 will be processed in the last quarter, and total teacher salary costs are expected to exceed the budgeted amounts and be offset by labour settlement grants from MECC.

Principal and Vice Principal salaries: Principal and vice principal salaries represent 72.94 per cent of budgeted expense with \$8.23 million remaining at the end of the third quarter, and minimal variance from budget is expected by the end of year.

Educational Assistant salaries: Educational assistant salaries represent 63 per cent of budgeted expense with \$22.49 million remaining. This variance may decline if positions are filled and leaves patterns change in the last quarter.

Support staff salaries: Support staff salaries represent 71.25 per cent of budgeted expense with \$19.53 million remaining to be spent. Support staff salaries vary month-to-month and overtime for custodial and maintenance staff is expected to be higher in the last quarter.

Substitutes: Substitutes costs represent 69.61 per cent of budgeted expense with \$5.58 million remaining at the end of the third quarter. Minimal variance from budget is expected by the end of the year.

Services: Services costs represent 68.17 per cent of budgeted expense with \$5.09 million remaining. Additional expenditures related to contingent liabilities are expected to be incurred during the remainder of the year which may cause this variance to reverse by year-end.

Supplies: Supplies costs represent 56.21 per cent of budgeted expense with \$12.85 million remaining. School level available budgets, and budgets associated with multi-year initiatives approved by the board will be carried forward to future years.

Special Purpose Fund

Forecasted revenue and expenditures for the special purpose fund are summarized in Figure 4. Special purpose fund revenues were \$77.39 million during the period. Revenues in the special purpose fund are recognized when qualifying expenditures are incurred. Spending in special funds is generally incurred during the school year from September to June.

Investment income of \$1.00 million has been recognized during this period, compared to a budgeted amount for the year of \$0.84 million due to an acceleration of a data replacement project funded by investment income. The costs associated with this project are driving the matching recognition of investment income.

Figure 4 – Special Purpose Fund

(\$ millions)	2025-26 Actuals	2025-26 Budget	Budget Remaining
Revenue			
Provincial Grants - MECC	\$ 65.19	\$ 95.87	\$ 30.68
Provincial Grants - Other	6.42	8.90	2.48
Other Revenue	4.78	7.17	2.39
Investment Income	1.00	0.84	(0.16)
Total Revenue	77.39	112.78	35.39
Expense			
Salaries and Benefits	60.26	87.02	26.76
Services and Supplies	16.55	24.62	8.07
Total Expense	76.81	111.64	34.83
Net Revenue (Expense)	0.58	1.14	0.56
Tangible Capital Assets Purchased and Other	(0.58)	(1.14)	(0.56)
Surplus (Deficit) for the Year	\$ -	\$ -	\$ -

Capital Fund

Forecasted revenue and expenditures for the capital fund are summarized in Figure 5. A permitted budget surplus of \$0.01 million is forecasted for the capital fund.

Figure 5 – Capital Fund

(\$ millions)	2025-26 Actuals	2025-26 Budget	Budget Remaining
Revenue			
Provincial Grants - MECC	\$ -	\$ -	\$ -
Other Revenue	0.34	0.49	0.15
Rentals and Leases	1.67	2.05	0.38
Investment Income	0.10	0.45	0.35
Amortization of Deferred Capital Revenue	23.26	31.42	8.16
Total Revenue	25.37	34.41	9.04
Expense			
Services and Supplies	0.49	0.75	0.26
Amortization of Tangible Capital Assets	29.22	39.54	10.32
Total Expense	29.71	40.29	10.58
Net Revenue (Expense)	(4.34)	(5.88)	(1.54)
Net Transfers (to) from other funds	3.29	5.89	2.60
Surplus (Deficit) for the Period	\$ (1.05)	\$ 0.01	\$ 1.06

Capital Fund Revenue

Rentals and leases revenue includes funds collected for the lease of VSB owned buildings and land and parking revenue.

In November 2024, VSB, with Ministry approval, finalized a 99-year ground lease with Vittori Developments Ltd. for the southern portion of Sir Sandford Fleming Elementary (Fleming) as per [Board Policy 20 - Disposal of land or improvements](#).

The key terms of the lease include:

- A 99-year pre-paid ground lease for \$8.52M, with no provision for overholding.
- Exclusive use for residential rental housing with optional ground-floor retail, as approved by the City of Vancouver and in compliance with VSB policies and administrative procedures, particularly [Administrative Procedure 313](#).
- Priority access to vacant units for Vancouver School Board staff.

In alignment with PSAB revenue recognition principles, the VSB will recognize the lease proceeds over the term of the ground lease. This means that VSB will recognize lease revenue in local capital of approximately \$86,000 per year over the 99-year period.

Capital Fund Expense

Capital assets are amortized on a straight-line basis and the annual amount is reported as Amortization of Tangible Capital Assets. The Ministry's amortization rates for capital assets are as follows: buildings - 40 years, furniture, equipment, vehicles - 10 years; computer hardware, computer software - 5 years.

Net transfers from other funds reflect capital lease payments and tangible capital assets purchased from operating or special purpose funds.

Restricted Capital

These are funds held on behalf of the province and represent the province's portion of proceeds on disposal of land and buildings and any surpluses from completed projects that were funded by the province, plus associated investment income. These funds can only be used with specific approval from the Minister of Infrastructure.

On April 7, 2026, VSB, with Ministry approval, finalized a 99-year ground lease for \$42.70 million with the Conseil Scolaire Francophone de la Colombie-Britannique (the "Conseil") for Queen Elizabeth Annex (QEA). The Minister of Infrastructure decided that all proceeds from the Queen Elizabeth Annex School disposal must be placed in Minister-restricted capital funds.

As of June 30, 2025, the balance remaining in Restricted Capital was \$17.37 million. The approved uses of Restricted Capital are the development of the new cəwəs Ch'elxwá7elch Skwuláwtxw Seaside Elementary School (\$31.47 million approved with \$28.99 million spent up to March 31, 2026) and the design of the replacement school at Lord Roberts Annex (\$2.24 million with \$0.74 million spent up to March 31, 2026).

The estimated balance remaining in Restricted Capital at June 30, 2026, is \$53.14 million.

RISK FACTORS

There are several risk factors that may have a financial impact on VSB, ranging from enrolment changes, unexpected cost pressures and lost revenues. The two most significant areas of risk are the financial pressure associated with the budget's structural deficit and those identified in the Enterprise Risk Management review.

Revenue

The majority of VSB's funding comes from the provincial government and there may be changes to the forecasted operating grant due to changes in actual funded enrolment in May 2026, or as a result of funding announcements that may occur prior the end of the year.

Investment income is impacted by changes in interest rates as interest earned on cash balances is based on the Bank of Canada's target overnight rate. Unanticipated changes in interest rates could result in investment income varying from the amounts include in the projections.

Expense

Salary and benefits expenses are based on average salaries and benefit rates for teachers and specific salaries for other employee groups. Variances in average teacher salaries will impact forecasted results and actual costs of substitutes may vary significantly from historical trends which are reflected in the financial projections. The Vancouver Teachers' Federation ratified a new collective agreement on March 6, 2026. Existing collective agreements for other unionized staff have expired on June 30, 2025, and the timing of the completion of the current collective bargaining process cannot be readily determined. The impact of new collective agreements for unionized staff may result in changes to salary costs.

These estimates are based on the assumption that all costs related to the implementation of the restored VTF collective agreement language will be fully funded by the Ministry through the Classroom Enhancement Fund and that all costs related to labour settlements will also be fully funded by the Ministry.

Contingent Assets

In January 2022, VSB received an arbitration award regarding the annual ground lease rent for the site on which Kingsgate Mall occupies. The District has been invoicing the tenant annual rent based on the arbitration ruling, and the tenant has been paying a lower rent amount. Beedie Development LP challenged the arbitration award determining the market value of Kingsgate Mall for setting rent for the next lease renewal period. On December 20, 2024, the court set aside the 2022 award and determined the market value based on the 1.0 FSR outright use, setting the rent for the third renewal period at \$1,650,000 per annum. The B.C. Court of Appeal upheld this decision.

VSB is seeking leave to appeal this decision. The collectability of the amount invoiced depends on the outcome of the appeal. Contingent assets are not recorded in this budget.

Contingent Liabilities

In the ordinary course of business, VSB has legal proceedings brought against it. It is the opinion of management that final determination of these claims will not have a material impact on the financial positions or operations of VSB.

The District is involved in ongoing legal proceedings initiated by the Conseil Scolaire Francophone de la Colombie-Britannique (the "Conseil") against His Majesty the King in Right of the Province of British Columbia, the MECC, and the VSB. The proceedings are related, in part, to the Conseil's claim that it is entitled to the fee simple transfer of specific school sites from the School District to the Conseil. The Conseil has also claimed that there should be court orders overriding the District's school closure and surplus disposal policies and compelling MECC to exercise powers under the *School Act* to require the fee simple transfer of such school sites.

The Conseil filed a Notice of Civil Claim on December 22, 2020, initiating the lawsuit and seeking the fee simple transfer of the Queen Elizabeth Annex (QEA) to the Conseil. The Conseil filed its Third Amended Notice of Civil Claim on August 26, 2022, expanding the relief sought to include additional sites in Vancouver and other communities. On July 28, 2023, the Conseil filed its Fourth Amended Notice of Civil Claim, seeking the fee simple transfer of the QEA site, the Laurier Annex site, and the Dr. A.R. Lord site. On May 23, 2025, after a nine month long trial, the British Columbia Supreme Court issued reasons for judgment. Regarding the claims against VSB, the Court dismissed the Conseil's claim that fee simple transfers were necessary to give effect to s. 23 rights under the Canadian Charter of Rights and Freedoms (minority French language education rights). Instead, the Court found that s. 23 rights could be fulfilled through the use of long-term leases as suggested by VSB. The Court ordered that a transfer of tenure, either long term lease or fee simple, of QEA be made and the VSB fulfilled that order by granting a 99-year ground lease to the CSF. The Court ordered that VSB must make Laurier Annex site available for a transfer of tenure, again either long term lease or fee simple transfer, subject to decisions being made by the MECC and the Conseil. The Court dismissed the Conseil's claim in relation to the Dr. A.R. Lord

site because there was insufficient evidence of failed negotiations between VSB and the Conseil at this point in time to justify an order.

The Conseil filed an appeal of the Court's order and in particular the order dismissing their claim that a fee simple transfer is necessary to give effect to the s. 23 rights. This appeal will likely be heard in late 2026.

An estimate of the remaining costs to defend the legal case are budgeted under services as a use of appropriated surplus from prior years. The outcome of these legal proceedings is uncertain and the financial impact on the school district cannot be determined at this time. VSB continues to defend against the Conseil's claims.

According to a directive from MECC, funding remedies through the CEF require an agreement with the school district's teachers' associations. As of March 31, 2026, VSB had not secured agreements with the teachers' associations for remedies earned during the 2024-2025 fiscal year, making both the amount and likelihood of a payout indeterminable.

Capital Projects

Due to their magnitude, capital projects have the potential to significantly impact the financial position of the District. There is no process to assess the risk of the entire capital program; individual project risk assessments must be done on a continuous basis. Project agreements with the Ministry of Education and Child Care contain contingencies to mitigate financial risk. Smaller projects consider contingency requirements when building the overall project budget and are managed internally.

Enterprise Risk Management

As part of the District's enterprise risk management (ERM) initiative, enterprise-wide risks are identified, assessed, and monitored on an ongoing basis to ensure they reflect current conditions, emerging issues and changes in the operating environment.

A comprehensive District-wide risk review was conducted in 2025 to refresh the risk register and update the ERM framework in alignment with leading practices. The major areas of risk for VSB are outlined below.

Facility Maintenance – The District operates 77 elementary schools, 18 secondary schools, 10 annexes, eight district schools (leased or District program sites), six District support facilities and three properties on which businesses operate for a total of 124 active facilities. The Long-Range Facilities Plan identified that the District has many older buildings with significant seismic safety concerns and deferred maintenance requirements. The capital approval process takes time and resources to get new capital projects up and running, and the Ministry continues to request that school districts contribute more local funds toward capital projects.

Legal Action - The risk that VSB will face increased legal exposures, including potential claims or litigation from others, which could result in financial, operational, and reputational impacts.

Supporting Students with Disabilities or Diverse Abilities - The risk that, due to factors including Ministry funding, limited workforce availability, the VSB has limited resources to adequately support and provide a positive experience for students with disabilities or diverse abilities (including accessibility).

Cybersecurity Threats - The risk that VSB faces critical cybersecurity threats or breaches that could expose highly sensitive data which in turn would disrupt essential operations, systems and compromise district data and private information of students, staff and parents.

Workforce Capacity & Performance Management - The risk that inadequate staffing levels and the absence of a robust performance management process will increase workload and strain capacity at VSB—leading to unclear roles and expectations, reduced accountability and engagement, poor staff resource allocations, staff burnout, lower morale and productivity, diminished quality of work, and ultimately impaired delivery on VSB's mandate.

Workforce Adequacy and Continuity - The risk that VSB is unable to maintain adequate staffing levels and expertise due to staff shortages, turnover, and insufficient workforce planning. This could result in unfilled critical roles, loss of institutional knowledge, diminished morale, and reduced capacity to fulfill VSB's mandate, manage current and planned initiatives, and sustain effective operations.

Macroeconomic Uncertainty - The risk that adverse or unpredictable economic conditions—such as changes in tariffs, inflation, interest rates, or government funding—negatively affect the school district's revenues and cost structure. This may result in budget shortfalls, increased operating costs, reduced program funding, and constraints on long-term planning and capital investments.

Locally Generated Revenue – The District relies on locally generated revenue from multiple sources and there is a risk that VSB may not generate sufficient local revenue from rentals, the international education program, and grants, impacting financial sustainability and limiting funding for programs and initiatives. Changes to the federal immigration policies, including tighter restrictions on international student permits and visa eligibility, make it difficult to estimate if international students will want to come and study in Canada or if they can secure a visa. Many of the students who enroll in the program do not come to the province until just before the start of the school year, adding to the uncertainty.

Records Retention/Data Loss - Insufficient records retention and data backup controls create a risk of institutional data loss, potentially disrupting operations and permanently impacting institutional knowledge and records.

RECOMMENDATION

This report is provided for information.