

*FINANCIAL PLANNING AND REPORTING*

Board Approved: May 30, 2018

Last Revised: May 18, 2022

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Description:

The Board of Education recognizes its responsibility for the effective use of funds received from the Ministry of Education and other sources. The Board of Education has a duty to govern the district in a fiscally responsible manner, while supporting the priorities and strategies of its Strategic Plan. The School Act requires the Board to develop an annual operating budget, in the form and containing the content specified by the Ministry of Education.

The purpose of this policy is to ensure compliance with the Ministry of Education's K-12 Public Education Financial Planning and Reporting Policy which directs Boards of Education to develop, implement and annually provide to the Ministry multi-year financial plans that identify how funding and resources will support board strategic plans, operational needs of school districts and improved educational outcomes for students.

The Board authorizes the Superintendent and the Secretary Treasurer to develop and monitor the annual budget, and for the overall management of the educational and operational programs that are supported by the annual budget. The Secretary Treasurer is specifically responsible for the management of the budget and all financial reporting processes.

The Board will be provided with supporting materials, budget highlights and assumptions, implementation strategies and financial and business risks to assist in its understanding of the district's financial health prior to decision making. The budget will support the district's strategic priorities and operational plans.

The Board is responsible for monitoring the district's financial position at regular intervals throughout the year. The Board will ensure it is meeting the legislated and government policy-based financial responsibilities. The Board will also ensure that budgetary and financial information is available, comparable and financial statements audited.

Budget consultation and discussion will take place in a planned, collaborative and transparent manner. The local community and education-partner groups, including local First Nations and Metis Nation BC, will be able to provide input into the development of board multi-year financial plans through meetings held during the budget development stage. Every year the board will post information on its main website how and when the groups mentioned above can provide feedback and input into the development of multi-year financial plans.

The board will also post information on its website about how the groups above will be informed of the boards progress towards aligning funding and resources with the Strategic Plan, operational needs of the district and enhanced student educational outcomes.