

# SCHOOL DISTRICT NO. 51 (BOUNDARY)

## P O L I C Y

SECTION	TITLE	NO. 2074
<b>FINANCE/FACILITIES</b>	<b><u>Financial Planning and Reporting</u></b>	

**DATE ADOPTED:** June 21, 2022

The Board of Education of School No. 51 (Boundary) (the “Board”) believes that establishing strategic priorities and associated operational plans will enhance student educational outcomes. The Board also believes that aligning funding and resources to those strategic priorities and engaging in multiyear financial planning are crucial for the effective operation of the District and provision of quality educational programs and learning environments for students and staff.

This policy aligns and ensures compliance with the Ministry of Education’s Accumulated Operating Surplus Policy and Financial Planning and Reporting Policy.

The Board will develop, implement and provide to the Ministry of Education a Financial Plan spanning three years. This Financial Plan will outline financial strategies to address long-term financial goals, including how funding and resources will be used to support the strategic plans and operational needs of the District. Prominent among these strategic plans and operational needs will be enhancing student educational outcomes.

The Board represents the community and will be open and transparent on the resource allocations, along with seeking community input on those allocations. To support meaningful engagement and promote transparency, materials and reports will be developed in a manner that will enhance readers’ understanding of the District’s financial position and changes to its financial position.

Management is responsible to the Board for outlining performance measures to evaluate achievement of the objectives and the risks inherent in the Financial Plan. Management is also responsible for establishing internal controls over spending and providing regular financial reporting.

### **Financial Plan Principles**

- a. The Board is committed to:
  - a. Establish an appropriate engagement process;
  - b. Develop the Financial Plan in a consultative and open manner; and
  - c. Ensure information and engagement opportunities to receive information, provide input and raise questions are available throughout the process.
- b. Engagement of our school communities, staff, education partners, and local Indigenous groups, including First Nations and Métis Nation BC, will be present throughout the planning, development and reporting of the Financial Plan.
- c. Throughout the fiscal year, management will provide regular financial reporting updates. This reporting will compare actual and forecasted expenditures to the budget plan and progress to the achievement of the operational plans.
- d. Management will produce a Financial Statement Discussion and Analysis report to assist readers in understanding the financial position, financial performance and cash flows presented in the audited financial statements. This report is one element of the robust annual school district financial reporting framework established by the Ministry of Education

to address the reporting requirements, as specified in the School Act and to align with the Budget Transparency and Accountability Act.

- e. The Board will formally approve an annual budget by June 30 of each year, and will amend the budget as conditions change and information becomes available and approve an amended budget by February 28 of each year.
- f. Twice annually, management will report on the alignment of resources with strategic goals.
- g. The Board will report annually to our school communities, staff, education partners, and local Indigenous groups, including First Nations and Métis Nation BC, on the progress towards meeting Board objectives as outlined in the Financial Plan.
- h. The Board will evaluate the financial and budget planning processes on an annual basis, identifying lessons learned and revisions for future consideration.

## REGULATIONS

### Timelines and Engagement Opportunities for Financial Planning and Reporting

September	Regular Board meeting	Presentation of Audited Financial Statements and Financial Statement Discussion & Analysis report
Early February	Finance Committee Meeting	Presentation of draft Amended Budget
February	Regular Board meeting	Adoption of Amended Budget.
March	Public Meeting	World Café, initial budget presentation
April	Stakeholder surveys	What is working well?
May	Finance Committee Meeting	Draft Annual Budget and Financial Plan for consideration. Draft Framework for Enhancing Student Learning.
June	Regular Board meeting	Approval of Financial Plan and adoption of Annual Budget. Approval of Framework for Enhancing Student Learning.
November to June	Regular Board meeting	Monthly operations budget update, comparison to actual