
FINANCIAL PLANNING AND REPORTING

- POLICY -

The purpose of the Financial Planning and Reporting Policy (Policy) is to provide greater transparency and accountability for the planning and reporting of financial resources managed by the Board. This Policy aligns with and ensures compliance with the Ministry of Education and Child Care (Ministry) Financial Planning and Reporting Policy, Accumulated Operating Surplus Policy and the Framework for Enhancing Student Learning. These legislative requirements mandate that the Board develop, implement and provide to the Ministry multi-year financial plans to show how funding and resources have been allocated in support of the Board's strategic priorities and operational needs with a focus on improving educational outcomes for all students.

- REGULATION -

1. The Board will:
 - a) Ensure that it adequately plans for core educational programs.
 - b) Develop a multi-year financial plan that includes the efficient and effective allocation of resources.
 - c) Align financial planning decisions with the strategic priorities set by the Board.
 - d) Identify a process of engagement with the local community, education partners, First Nations and the BC Metis Nation that will provide an opportunity for stakeholders to provide input into the development of the Annual Budget and multi-year financial plan.
 - e) Engagement requesting feedback can include in person meetings, virtual consultation, web-based surveys, or email submissions.
 - f) Ensure that staff develop the Annual Budget and multi-year financial plans in accordance with applicable legislation, regulations, and Treasury Board policy.
 - g) Report annually on the progress towards alignment of funding with the Board's strategic plan and priorities, operational goals, and student educational outcomes.
 - h) Ensure its financial management incorporates transparency, demonstrated accountability and consistent outcome-based planning, monitoring, and reporting.

2. The Board authorizes the Superintendent and Secretary-Treasurer to develop the Annual Budget and the multi-year financial plan. The Annual Budget will be compiled and submitted on the specified form and containing the content required by the Ministry.

3. The Annual Budget and multi-year financial plan will prioritize funding for mandated educational programs and, where available, may support the Board's strategic priorities and operational plans.
4. Each year, the Board will approve the Annual Budget timelines that will include a process and schedule for engagement with the local community and educational partners. This process will include engagement of Local First Nations and the BC Metis Nation. The Board approves the multi-year financial plan along with the Annual Budget.
5. The main consultations for the Annual Budget occur within the Committee of the Whole structure so the entire Board and public are aware of the input considered in the development of the Annual Budget and multi-year financial plan. Other types of consultation may also occur with new input reviewed at the next budget discussion.
6. The Annual Budget and multi-year financial plans must adhere to the Budget Transparency and Accountability Act that requires the Ministry to use three-year rolling services plans. The intent of the Policy is for the Board to follow similar practices to that of the Ministry.
7. The Board is responsible for its own approval process for the Annual Budget and multi-year financial plan. Overall, the purpose of the multi-year financial plan is to disclose to the public the board's long-term objectives.
8. The Board authorizes the Superintendent and Secretary-Treasurer to monitor financial reporting of the Annual Budget. The Secretary-Treasurer will provide financial updates to the Board of Education on the progress towards meeting the financial objectives and goals contained in their strategic plan, through the current reporting structures in place, as well as the Financial Statement Discussion and Analysis
9. Quarterly financial reports are compiled and submitted to the Ministry in the form and containing the content specified by the Ministry.
10. Annually, the Board of Education will communicate its progress towards the alignment of funding and resources with the Board's strategic priorities, operational goals, and student outcomes, through the publication of the audited financial statements and an accompanying Financial Statement Discussion and Analysis Report.