

FINANCIAL PLANNING AND REPORTING

The Board of Education (“Board”) recognizes its responsibility for the effective use of public funds in providing the best possible education to the students in the communities it serves. The Board has a duty to govern the district in a fiscally responsible manner, while carrying out the strategies required to achieve its goals.

The annual operating budget is aligned with the three-year financial plan that the Board must develop, implement and provide to the Ministry reflecting the implementation and maintenance of the Board’s educational and operational objectives including enhanced student educational outcomes. The financial allocations included in the budget should be consistent with the strategic directions identified in the Board’s Strategic Plan and the three-year financial plan.

To comply with the Ministry of Education and Child Care [Financial Planning and Reporting Policy](#), when the Board is developing its multi-year financial plans, it will post information on its website about how, where and when the local community and education partner groups, including local First Nations and the Metis Nation BC, can participate in developing multi-year financial plans. The Board will also report the Board’s progress on aligning funding and resources with their strategic plans and other operational needs of the school district, including enhancing student educational outcomes, by posting annual information on its website (i.e. through an existing or new annual report).

For planning purposes, to help the Board develop multi-year plans, it can request a tailored-to-each School District Excel workbook estimator tool/program by e-mailing [the Funding Allocation Unit](#).

In accordance with [Section 156\(12\) of the School Act](#), the Board must not incur a deficit of any kind unless the Board has approval of the Minister of Education or meets criteria prescribed by order of the Minister of Education. The *Budget Transparency and Accountability Act*, that applies to school districts, provides further guidance on enhancing accountability and transparency.

Under [Section 156\(1\) of School Act](#), the Board is required to maintain budgetary control over expenditures, develop an annual budget and submit it to the Ministry of Education in a prescribed form at the time required by the Minister of Education.

A budget reflects the best estimate of planned revenues and expenses as of a point in time. Salary and benefit increases, inflation and other estimated changes must be budgeted. In addition, the budget must include all recurring and one-time revenues and expenditures for the full fiscal year.

The Board will use the existing Ministry financial reporting framework (including a Financial Statement Discussion and Analysis Report) to annually report on boards’ progress towards meeting board objectives as outlined in their multi-year financial plans (for example, enhanced student educational outcomes and other operational needs of the board).

1. Authority

The Board authorizes the Secretary Treasurer to develop and implement all procedures required for the development and monitoring of budgets for approval by the Board.

2. Responsibilities for Managing the Budget

The Secretary Treasurer is delegated responsibility for the overall management of the educational and operational programs that are supported by the annual budgets. The Secretary Treasurer is specifically responsible for the financial management of the budget, and all financial reports for approval by the Board.

Legal Reference: Section 156, [School Act](#)

Approved: June 14, 2022