

FINANCIAL PLANNING, ANNUAL BUDGETS AND FINANCIAL REPORTING

The Board of Education establishes strategic priorities and senior leadership develops associated operational plans to enhance student educational outcomes. The Board recognizes that aligning funding and resources to those strategic priorities and establishing a multi-year financial plan is crucial for the effective operation of the school district and provision of quality learning programs and environments for students and staff.

The Board recognizes three related but distinct components of its financial governance: multi-year financial planning; development and approval of the Annual Budget and Amended Annual Budget and financial monitoring and reporting. Together, these components ensure that budget decisions remain aligned with the district's longer-term financial direction, with progress monitored and reported to the Board throughout the year.

Financial Planning

Financial planning will consider financial strategies to address long-term goals, including how funding and resources will be used to support the Strategic Plan and the operational needs of the district. Prominent among these needs will be enhancing student educational outcomes.

The Board's financial planning will be undertaken in a transparent, consultative and open manner with engagement of Rightsholders, Métis Nation BC, staff, students, parents / caregivers, education-partners, and local communities on the strategic objectives, resource priorities and allocation options.

The Board will ensure that information and engagement opportunities are provided with specific dates and times published about key opportunities to receive information and provide feedback.

To support meaningful engagement and promote transparency, materials will be developed in a manner that will enhance readers' understanding of the school district's financial position and changes to its financial position.

Annual Budget

The Board will formally approve an annual budget by June 30 that directs district resources toward supporting student achievement, and will amend the budget as conditions change, adopting an amended budget by the date established by the Ministry.

The annual and amended budgets will:

1. align with the Board's Strategic Plan and any longer-term direction established through the financial planning process;
2. reflect the best information reasonably available at the time regarding projected enrolment, staffing, Ministry funding, other revenues, expenditures, and financial commitments;

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3. identify significant budget assumptions, pressures, risks, and resource-allocation decisions; and
4. comply with applicable legislative and Ministry requirements.

The Annual Budget development process will provide appropriate opportunities for input from Rightsholders, Métis Nation BC, students, parents / caregivers, staff, education partners, and local communities on budget priorities and significant resource-allocation considerations for the Board's consideration.

Financial Monitoring and Reporting

Senior leadership are responsible for establishing internal controls over spending.

Throughout the fiscal year, the Board will be provided with regular financial reporting. This reporting will compare actual revenue and expenditures against the approved budget and track progress toward the operational plans.

A Financial Statement Discussion and Analysis report will be produced annually to assist readers in understanding the financial position, financial performance and cash flows presented in the financial statements.

The Board will report annually on the progress towards meeting Board objectives.

The Board will evaluate the processes on an annual basis, identifying lessons learned and revisions for future consideration.

Timelines

September	Open Board Meeting	Audited Financial Statements, Financial Statement Discussion and Analysis Report, Approval of Framework for Enhancing Student Learning
November	Open Board Meeting	Quarterly financial report. Board approval of the budget development process for the subsequent school year.
February	Open Board Meeting	Summary of changes to the Annual Budget, adoption of Amended Budget
February to April	Committee of the Whole, surveys	Consultation on multi-year financial plan and annual budget
April	Committee of the Whole	Subsequent year draft Annual Budget and multi-year financial plan discussion
May/June	Open Board Meeting	Adoption of Annual Budget