

Policy 26

FINANCIAL PLANNING AND REPORTING

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 of Education of School District No. 71 (Comox Valley) (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.

Specifically

The Board will:

1. Ensure that it adequately plans for core educational programs.
2. Develop a multi-year financial plan which includes the efficient and effective allocation of resources.
3. Align financial planning decisions with the strategic priorities set by the Board.
4. 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.
5. Engagement requesting feedback can include in person meetings, virtual consultation, web-based surveys, or email submissions.
6. Ensure that the Annual Budget and multi-year financial plans are developed in accordance with applicable legislation, regulations, and Treasury Board policy.
7. Report annually on the progress towards alignment of funding with the Board's strategic plan and priorities, operational goals, and student educational outcomes.
8. The policy incorporates financial management including transparency, demonstrated accountability and consistent outcome-based planning, monitoring, and reporting.

Budget Development and Multi-Year Plan

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 of Education and Child Care.

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.

Each year, by the March Public Board meeting, the Board will approve the Annual Budget timelines which 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 multi-year financial plan will be presented to the Board for approval along with the draft Annual Budget.

The main consultations for the Annual Budget will be conducted within the Open Committee of the Whole (CoTW) structure so the entire Board and public are aware of the input that has been 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 CoTW.

The Budget and multi-year financial plans must adhere to the Budget and Transparency and Accountability Act which required that the Ministry of Education use 3 year rolling services plans. The intent of the Policy is for Boards to follow similar practices to that of the Ministry.

The Board is responsible for their 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.

Financial Reporting

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. This will be achieved through the current reporting structures in place, as well as the Financial Statement Discussion and Analysis

Specifically:

Year-End Financial Projections will occur monthly beginning in January of each year.

Quarterly financial reports will be compiled and submitted to the Ministry in the form and containing the content specified by the Ministry of Education and Child Care.

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.

Progress will be reported annually through the publication of the audited financial statements and an accompanying Financial Statement Discussion and Analysis Report.

Legal Reference: Sections 65, 85.2, 110, *School Act*

Other References:

K-12 Public Education Financial Planning and Reporting Policy

Framework for Enhancing Student Learning Policy

Board Policy 18 (Accumulated Operating Surplus Policy)

District Strategic Plan

Budget and Transparency and Accountability Act

Adopted: March 21, 2023