

Policy 24

POLICY 24 – 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. 79 (Cowichan Valley) (Board). This Policy aligns with and ensures compliance with the Ministry of Education and Child Care (Ministry) Financial Planning and Reporting Policy which requires 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 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 strategic priorities;
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. Ensure that the Annual Budget and multi-year financial plans are developed in accordance with applicable legislation, regulations and Treasury Board policy; and
6. Report annually on the progress towards alignment of funding with the Board's strategic plan and priorities, operational goals, and student educational outcomes.

Budget Development and Multi-Year Plan

The Board authorizes the Superintendent and Secretary-Treasurer to develop the Annual and Amended Budgets and the multi-year financial plan.

The Annual and Amended Budgets will be compiled and submitted in the form and containing the content specified by the Ministry of Education and Child Care.

The Annual and Amended Budgets 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, at the February Open 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 First Nations and the BC Metis Nation. The multi-year financial plan will also be included at this time.

Prior to the presentation of the Annual Budget to the Board for approval, a report will be provided to the Board on all input received, and identify how that input has been considered in the development of the Annual Budget and multi-year financial plan.

Financial Reporting

The Board authorizes the Superintendent and Secretary-Treasurer to monitor financial reporting of the Annual Budget. Year-End Financial Projections will begin monthly beginning in December 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

Adopted: June 7, 2022