

POLICY 610: Financial Planning and Reporting

The Board establishes strategic priorities that enhance student educational outcomes. The Board aligns funding and resources to those strategic priorities, engaging in multi-year financial planning, crucial for the effective operation of the school district and provision of quality educational programs and learning environments for students and staff. This policy responds to the Ministry of Education and Child Care requirement for financial planning, as stipulated within Ministry policies.

The Board will develop, implement and provide to the Ministry of Education and Child Care a financial plan spanning three years. This financial plan will outline financial strategies to address long-term financial goals, including how funding and resources will be used to support the strategic plans and operational needs of the district. Prominent among these strategic plans and operational needs will be enhancing student educational outcomes.

The Board represents the community and will be open and transparent on the resource allocations, along with seeking community input on those allocations. To support meaningful engagement and promote transparency, materials and reports will be developed in a manner that will enhance readers' understanding of the school district's financial position and changes to its financial position.

1. Financial Plan Principles

- 1.1 The Board commits to developing the financial plan in a consultative and open manner with appropriate engagement of schools, staff, Indigenous Education Council and education partner groups.
- 1.2 The Board will establish an engagement process to receive input from staff, Indigenous Education Council, education partner groups and the community on the strategic priorities, resource priorities and allocation options as outlined in the Timeline and Engagement Opportunities for Financial Planning and Reporting.
- 1.3 When developing the financial plan, the Board will become familiar with and ensure that information and engagement opportunities are provided throughout the process. Specific dates and times will be published about key opportunities for staff, Indigenous Education Council, education partner groups, and the community to receive information, provide input and raise questions.
- 1.4 The Board will align to s. 87.001(1) of the School Act, to ensure that the Indigenous Education Council advises on grants provided under the School Act in relation to Indigenous students and approve plans, spending and reporting of targeted grants related to Indigenous students.

- 1.5 Throughout the fiscal year, management will provide regular financial reporting. This financial reporting will compare actual and forecasted expenditures to the budget plan and progress to the achievement of the operational plans.
- 1.6 Management will produce a Financial Statement Discussion and Analysis report to assist readers in understanding the financial position, financial performance and cash flows presented in the financial statements. This report is one element of the robust annual school district financial reporting framework established by the Ministry of Education to address the reporting requirements, as specified in the School Act and to align with the Budget Transparency and Accountability Act.
- 1.7 The Board will amend the budget plan as conditions change and will formally approve an annual budget plan by June 30 and amended budget plan by February 28.
- 1.8 Annually, management will report on the alignment of resources with strategic goals.
- 1.9 The Board will report annually to the Indigenous Education Council, education partner groups, and the community on the progress towards meeting Board objectives as outlined in the Financial Plan.
- 1.10 The Board will evaluate the financial and budget planning processes on an annual basis, identifying lessons learned and revisions for future consideration.

Timeline and Engagement Opportunities for Financial Planning and Reporting

Date	Action Item	Consultation/Reporting
March	Budget Survey	Indigenous Education Council, education partners, posted publicly
April	Preliminary Draft Budget Consultation	Public Webinar, Operations and Finance Committee Meeting
May	Presentation of and approval of recommended Budget including Planned Readings 1, 2 and 3 of Budget Bylaw	Meeting of the Board Held in Public
June 30th	Ministry deadline for submission of annual budget	Submission to Ministry
February	Adoption of amended budget including planned readings 1, 2, and 3 of Budget Bylaw	Meeting of the Board Held in Public
February 28 th	Ministry deadline for submission of amended budget	Submission to Ministry

September	Presentation and approval of audited financial statements and Financial Analysis and Discussion Report	Meeting of the Board Held in Public
September 30 th	Ministry deadline for submission of Audited Financial Statements and Financial Analysis and Discussion Report	Submission to Ministry

Signing Authority

The signing officers of the Board are responsible for approving certain documents, such as: budgets, amended budgets, bylaws, financial statements, and other financial reports.

The signing officers of the Board are:

1. Chair of the Board; or, in their absence,
2. Vice-Chair of the Board