

|                 |   |            |
|-----------------|---|------------|
| <b>Section:</b> | <b>Finance</b>  |            |
| <b>Title:</b>   | <b>Financial Planning, Progress and Performance Reporting</b> | <b>6.1</b> |

## Purpose

To support the financial governance and accountability responsibilities of the Board.

The Board of Education is responsible for approving the boards strategic plan, annual multi-year financial plans, the annual budget bylaw, the annual amended budget bylaw, the five-year capital plan, and the long-range facility plan, in accordance with Provincial Policy.

## Policy

The school district will engage stakeholders and education-partners, including the District Parents' Advisory Council, the Mission Principals and Vice-Principals Association, the Mission Teachers Union, CUPE Local 593, Siwal Si'wes Indigenous Education Advisory Council, parents, guardians, caregivers, and the community, to participate in the development of the School District's multi-year financial plans. The school district will use in-person and on-line meetings, the district website, and on-line engagement processes to gather input in the financial planning process.

The Superintendent and the Secretary Treasurer are delegated the responsibility for drafting the multi-year financial plans and budget bylaws,

The budget and capital planning processes must consider the Board's strategic priorities, department and school operating priorities, Board direction, input from stakeholders and education-partners, and guidelines provided by the Ministry of Education.

The Secretary Treasurer is delegated responsibility for the overall management and monitoring of the financial planning, spending, and reporting processes.

The Board and senior management are responsible for monitoring actual spending to planned spending.

In addition to the annual reporting at to June 30, quarterly financial activity reports comparing actual to financial plans are to be reviewed by the Board and Senior Management.

## Guidelines

### 1. Budget Development

1.1. The development of the multi-year financial plan is to be initiated in January each year, to allow sufficient time to gather information and input, and to develop a fulsome financial plan, so that the final plan is approved within the Ministry's required timeline.

1.2. The draft multi-year financial planning documents are to include the following information:

- 1.2.1. A summary of the public engagement process used for the development of the plan.
- 1.2.2. A summary of the projects and initiatives included within the plan, highlighting the strategic and operating plans and priorities.

## 1.2.3. Key budget assumptions:

- 1.2.3.1. Overview of provincial budgets and factors for the multi-year financial plan.
- 1.2.3.2. Approved and projected grant rates - changes and impacts.
- 1.2.3.3. Projected student enrolment changes and impacts.
- 1.2.3.4. Planned staffing changes and impacts.
- 1.2.3.5. Projected salary increases – inflation rate increases, and length of service increases.
- 1.2.3.6. Inflation rate, interest rate, utility rate changes and impact.

## 1.2.4. Financial and business risks.

- 1.2.4.1. Options for mitigating risks.

## 1.2.5. Summary of reserve funds

- 1.2.5.1. Recommended transfers to reserve funds
- 1.2.5.2. Recommended use of reserve funds

## 1.2.6. Summary of local capital

- 1.2.6.1. Recommended transfers to local capital
- 1.2.6.2. Recommended planned expenditures from local capital

## 1.2.7. Other projects tracked for future funding

## 2. Annual Financial Plan and Progress Reporting

2.1. Year-to-date financial information reports as of September 30, December 30, and March 30, are to be prepared for review by senior management and the Board, including the following information and comments on significant variances:

- 2.1.1. Operating revenues, expenses, comparing actual to the financial plan.
- 2.1.2. The projected year end surplus or deficit
- 2.1.3. Eligible funded students
- 2.1.4. Number of full-time equivalent employees (FTE)
- 2.1.5. Local capital projects: status, % complete
- 2.1.6. Provincial funded capital project: status, % complete, funding received

**Date of Original Board Approval: November 16, 2021 Approved in Principle  
January 18, 2022 Approved**

**Date Amended:**

*Legal Reference:*

*Cross Reference:* K – 12 Public Education Financial Planning and Reporting Policy, Ministry of Education <http://www2.gov.bc.ca/gov/content/education-training/k-12/administration/legislation-policy/public-schools/financial-planning-reporting>  
*Financial Governance and Accountability*  
- Financial Health Working Group, March 20, 2017