



Administrative Procedure 500

FINANCIAL PLANNING AND REPORTING

Background

Fiscal management requires the maintenance of adequate and accurate records. Further, the revenues of the District are to be administered in a manner that will ensure the most efficient utilization of funds.

Budgets must project the educational policies and goals of the District for specific future periods in terms of resources and expected results, incorporating long-range programs and fiscal planning in line with the educational needs and financial capabilities of the community.

Procedures

1. The District shall maintain records of all its revenues and expenditures in accordance with PSAB ([Public Sector Accounting Board](#)), the [School Act](#), and [Ministry of Education and Child Care financial reporting guidelines](#). All such records are subject to audit.
 - 1.1. District records shall ensure the availability of information for continuous planning, analysis and evaluation.
2. The maintenance of a strong financial position is fundamental to the District's overall fiscal strategy, and as such, reserve funds are to be established to support extraordinary needs, the replacement of depreciated equipment, and the replacement of fixed assets.
3. Financial and human resources expended are to support the achievement of educational and business goals.
4. The annual budget development process for the operating, special purpose funds, and capital budgets shall support the Strategic Plan of the Board.
5. School and department annual plans shall state specific strategies to support District goals.
6. Operating, Special Purpose Fund, and Capital Budget Development Process
 - 6.1. The Superintendent shall be responsible for the finalization of the operating, special purpose fund, and capital budgets, and shall ensure they are presented to the Board at a Public Meeting within the required timeline.
 - 6.2. The Board shall be provided an opportunity to influence the budget development processes prior to significant consultation occurring with stakeholders and shall be

informed of any significant program changes prior to the presentation of the finalized annual budget and amended annual budget.

- 6.3. All operating, special purpose funds, and capital budget decisions shall fully consider the District's vision, principles, mission, values and goals.
 - 6.4. Annually, the Secretary-Treasurer will present to the Board at a Regular Meeting, the Budget Process and Timeline Plan for their approval.
 - 6.4.1. This plan will outline the consultation process with stakeholders and rightsholders (including local First Nations and Métis Charter Associations) and provide a feedback mechanism to help shape the annual operating budget, 3 year financial plans and use of the accumulated operating surplus.
 - 6.5. In addition to the Operating Budget, the Secretary-Treasurer will present a Three-Year Financial Plan to provide additional and supporting information to provide a long-term financial outlook for the District including the planned use of the accumulated operating surplus. The financial allocations included in the budget should support the strategic directions identified in the Strategic Plan and the Framework for Enhanced Student Learning. The 3-Year Financial Plan will be sent to the Ministry annually.
7. The Secretary-Treasurer shall provide to the Board at a Regular Meeting, twice per year, a financial update on the District's financial position in accordance with the Ministry reporting requirements.
 - 7.1. These reports shall outline the status of the budget and forecasts for the remainder of the year. Information will be presented by function, program, and major objects of expenditure. The Secretary-Treasurer will advise the Board of significant deviations from the approved budget.
 - 7.2. This financial update shall include the following reports:
 - 7.2.1. The current and prior year budgeted amounts, actual revenues and expenditures.
 - 7.2.2. The projected year end actual results.
 - 7.2.3. The projected actual versus budget variance amounts.
 - 7.3. Where an overall (accumulated) operating deficit is projected, the report shall include a range of strategies and actions to partially or fully mitigate the projected deficit.
 8. Annually, the Secretary-Treasurer will provide the Board with a Financial Statement Discussion and Analysis (FSDA) Report to expand upon and explain the information contained in the financial statements. The FSDA will also meet the requirements of the K-12 Public Education Financial Planning and Reporting Policy and the K-12 Public Education Accumulated Operating Surplus Policy.
 9. Any report brought forward to the Board, which makes recommendations or provides information for discussion on significant potential financial changes within the District, must include (or be accompanied by) a financial analysis and financial impact statement.

Reference: Sections 22, 23, 65, 85, 106.2, 106.3, 106.4, 110, 111, 112, 112.1, 113, 114, 115, 115.1, 115.2, 117, 118, 137, 153 School Act
School Regulation 265/89

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