

POLICY 711: FINANCIAL PLANNING AND REPORTING

ADMINISTRATIVE PROCEDURES

Purpose

The purpose of the Administrative Procedures is to provide guidance with respect to how the Board of Education will oversee the financial planning framework for the school district.

The purpose of this policy is to:

1. Ensure that the Board adequately plans for core educational programs;
2. Encourage the development of a multi-year financial plan which includes the efficient and effective allocation of resources;
3. Support financial planning decisions that align with the Board's strategic priorities;
4. Identify a process of engagement with the local community, education partners, First Nations and Métis Nations BC which creates an opportunity for stakeholders to provide input into the development of the multi-year financial plan;
5. Ensure that multi-year financial plans are developed in accordance with applicable legislation, regulations and Treasury Board policy; and
6. Report annually on progress towards alignment of funding with the Board's strategic plan and priorities, operational goals and enhanced student educational outcomes.

Definitions

"Education Partners" are the North Vancouver Teachers' Association, the North Vancouver District Parent Advisory Council, Canadian Union of Public Employees, Local 389, North Vancouver Administrators, and District Student Leadership Council.

Budget Development and Multi-Year Plan

The Board of Education authorizes the Superintendent and the Secretary Treasurer to develop the Preliminary Annual Budget and multi-year financial plan.

The Preliminary Annual Budget and Amended Annual Budget shall be compiled and submitted in the form and containing the content specified by the Minister of Education.

The Preliminary Annual Budget and multi-year financial plan shall prioritize funding for mandated educational programs, and where available, may support the Board of Education strategic plan and priorities and operational goals.

Each year, at the November Public Board meeting, the Board will approve a public consultation process that provides opportunities for the local community and education partners to participate in the development of the Preliminary Annual Operating Budget and multi-year financial plan. This process will include engagement of First Nations and Métis Nation BC, and include a meeting with the Indigenous Education Council.

The Audit Committee will provide a recommendation on the Preliminary Annual Budget prior to consideration by the Board of Education.

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

Financial Reporting

The Board of Education authorizes the Superintendent and the Secretary-Treasurer to monitor financial reporting of the annual financial plan.

Quarterly financial reports shall be compiled and submitted in the form and containing the content specified by the Minister of Education.

Annually, the Board of Education will communicate its progress towards the alignment of funding and resources with the Board of Education strategic plan and priorities, operational goals and enhanced student outcomes. Progress will be reported annually through the publication of audited financial statements and an accompanying Financial Statement Discussion and Analysis Report.