

FINANCE

Policy 621-R

Financial Planning and Reporting

Annual and Amended Annual Budgets

On or before June 30 of each year, the Board is required by legislation to adopt the following year's annual budget bylaw for all funds held by the school district, as prescribed by the Minister.

On or before February 28 of each year, the Board is required by legislation to adopt an annual amended budget for the current fiscal year, as prescribed by the Minister.

The Board will develop and implement a multi-year financial plan that reflects the implementation and maintenance of the Board's educational and operational objectives including enhanced student educational outcomes.

To comply with the Ministry of Education and Child Care Financial Planning and Reporting Policy and the Accumulated Operating Surplus Policy, when the Board is developing its multi-year financial plans, it will post information on its website about how, where and when the local community and education partner groups, including local First Nations and the Metis Nation BC, can participate in developing the financial plans.

The Board will also report its progress on aligning funding and resources with their strategic priorities and other operational needs of the school district by posting annual information on its website as part of its report to the education partners and the public.

Quarterly Financial Results and Projections

Quarterly financial results and projections reports shall be presented to the Finance and Legal Committee. These reports will provide a "macro" (summarized) status of the performance against budget. These reports will include an identification of budget variances with explanations.

The schedule of the quarterly financial results and projections reports will be provided to the Financial and Legal Committee in September of each year.

Annual Financial Statements

On or before September 15 of each year, the Board is required by legislation to have its Secretary Treasurer prepare annual financial statements about the preceding fiscal year. These statements must include for each fund a statement of financial position, a statement of operations and any other information that the Minister of Education may direct or the regulations prescribe.

As per the *School Act*, the annual financial statements are subject to annual audit.

Following Board approval, the annual financial statements shall be signed by the Board Chairperson and the Secretary Treasurer. No later than September 30 of each year, the Secretary Treasurer shall forward to the Minister a copy of the financial statements together with the auditor's report. No later than December 31 of each year, the financial statements shall be published for distribution to the public, together with the auditor's report.

In addition to these annual financial statements, the Board shall prepare other financial reports and statements as may be required by the Ministry.

Financial Statement Discussion and Analysis

The Financial Statement Discussion and Analysis (FSD&A) should be read in conjunction with the audited financial statements and accompanying notes of the school district. The purpose of the FSD&A is to highlight information and provide explanations which enhances the reader's understanding of the school district's financial statements as well as the factors that influenced the financial results presented in these statements.

The preparation and presentation of the FSD&A is a Ministry requirement. The FSD&A, along with the audited financial statements, will be presented annually to the Audit Committee.