



**BOARD OF EDUCATION**  
**School District No. 57**  
2100 Ferry Avenue  
Prince George, B.C. V2L 4R5  
(250) 561-6800

# POLICY 3170

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## FINANCIAL PLAN DEVELOPMENT, MONITORING AND REPORTING

APPROVED: 2018.05.29  
REVISED: 2021.12.14

### ***POLICY***

The Board of Education is committed to providing a transparent process for developing, monitoring, and reporting its annual financial plans.

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Responsibility Centre: Secretary-Treasurer

References: *School Act*, Part 8, Division 2, Sections 110 to 113



FINANCIAL PLAN DEVELOPMENT, MONITORING AND REPORTING

***PREAMBLE***

A transparent process for the development, monitoring, and reporting of its financial plans will support the financial governance and accountability of financial resources managed by the school district.

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Approved: 2018.05.29

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FINANCIAL PLAN DEVELOPMENT, MONITORING AND REPORTING**REGULATIONS:****STRATEGIC PLAN**

1. The Board of Education will set, create and maintain a strategic plan in alignment with the Ministry of Education policy – **Framework for Enhancing Student Learning** and to meet the responsibilities of Policy 1160 Role of the Board, Specific Area of Responsibility No. 3 by through the adoption of a multi year Strategic Plan.
  - 1.1 The Strategic Plan will guide the process for identifying priorities and setting district directions to inform operational strategies and financial planning decisions to continuously improve the educational outcomes for all students and improve the equity for Indigenous students, children and youth in care, and students with disabilities and diverse abilities.
  - 1.2 The Superintendent will develop an Implementation Plan to guide the short term Strategic Plan priorities and district directions which outlines actionable steps toward the continuous improvement of educational outcomes for all students and improvement of equity for Indigenous students, children and youth in care, and students with disabilities and diverse abilities.
  - 1.3 The Superintendent will work with schools to develop School Plans to align all district annual operational plans with the educational objectives in the Strategic and Implementation Plans.
  - 1.4 The Superintendent will, in collaboration with all education and community Rightsholders and stakeholders, lead a continuous improvement review program. The process should assess the alignment of the Strategic and Implementation Plans with the results of educational outcomes for the school district to address student outcome deficiencies and inequities and provide recommendations related to findings.
  - 1.5 The Strategic and Implementation Plans will be made available on the school district website. School Plans will be made available on each school website.
  - 1.6 The Superintendent will conduct a collaborative review of the current Strategic Plan, and lead the consideration of a new Strategic Plan, undertaking the appropriate consultation of all education and community Rightsholders and stakeholders, at the beginning of the fifth year of the current plan.



## FINANCIAL PLAN DEVELOPMENT, MONITORING AND REPORTING

### **LONG RANGE FACILITIES PLAN**

2. The Board of Education will establish a Long Range Facilities Plan in accordance with guidelines provided by the Ministry of Education to guide decisions regarding capital asset management in terms of facility operations and educational programming.
  - 2.1 The Long Range Facilities Plan will identify for consideration the geographic challenges, educational programs offered, current condition of school district facilities, projected student enrolment for a period of ten years, the nominal and operating capacity of the schools, the transportation of students, current and potential community use and properties surplus to the needs of the school district.
  - 2.2 The Long Range Facilities Plan will be made available on the school district website.
  - 2.3 The Superintendent will conduct a review at the end of the third and sixth years of the current Long Range Facilities Plan and undertake consultation with all education and community Rightsholders and Stakeholders, to inform adjustments to the plan.
  - 2.4 An external consultant may be engaged at the end of the ninth year of the Long Range Facilities Plan to work with local governments and other Rightsholders and stakeholders on future developments, school enrolment, and school site requirements.

### **FINANCIAL PLAN**

3. The Board of Education will establish a multi-year financial plan that outlines how funding and resources will be used to support the Strategic Plan and to meet operational needs in the district.
  - 3.1 The Superintendent will lead the consideration of a multi-year financial plan aligned with the districts Strategic Plan in consultation with education and community Rightsholders and stakeholders.
  - 3.2 Consultation with education and community Rightsholders and stakeholders will be guided by the Mission, Vision, Values and District Directions of the Strategic Plan.
  - 3.3 An annual review of the Financial Plan will be conducted in conjunction with the development of the annual budget to ensure that adjustments to the plan are made when identified.
  - 3.4 The Superintendent will review and report performance against the plan as part of the continuous improvement review program outlined in 1.4.



FINANCIAL PLAN DEVELOPMENT, MONITORING AND REPORTING**ANNUAL BUDGET**

4. Budget Consultation Committee will be convened annually to facilitate development of the annual budget and to ensure alignment of the budget with the Strategic Plan of the district.
  - 4.1 The purpose of the Budget Consultation Committee is to provide an opportunity for open two-way communication to support the development of district financial plans in alignment with the educational plans of the district.
  - 4.2 The Budget Consultation Committee will be guided by the Mission, Vision, Values and District Direction of the Strategic Plan, the multi-year financial plan and by the budget assumptions approved by the Board of Education.
  - 4.3 The Board of Education will approve the Terms of Reference of the Budget Consultation Committee by January 31<sup>st</sup> of each school year.
  - 4.4 The membership of the Budget Consultation Committee will be included in the Terms of Reference and will include representation from education and community Rightsholder and Stakeholder groups and will be reviewed annually by the Board.
  - 4.5 The Budget Consultation Committee will report to the Board of Education at a regular public meeting prior to first reading of the Annual Budget Bylaw.
5. The Board of Education will meet with Senior Administration and all department managers during the budget process to discuss operational priorities and identified budget opportunities and challenges. School budgets, as determined during the spring school organization process, will be addressed by the Assistant Superintendents at this meeting.

**MONITORING AND REPORTING**

6. The Secretary Treasurer will prepare Annual Financial Statements for audit in accordance with Policy 3434 Audit Committee.
7. The Superintendent and Secretary Treasurer will prepare a Financial Statement Discussion and Analysis Report annually to report on the Board' progress towards meeting objectives as outlined in the multi-year financial plan.
8. The Audited Annual Financial Statements and the Financial Statement Discussion and Analysis Report will be made available on the school district website.
9. The Secretary Treasurer will ensure that there are internal processes in place to monitor and track financial progress and performance throughout the year and notify the Board in the event that adjustments to the plan are required.



FINANCIAL PLAN DEVELOPMENT, MONITORING AND REPORTING

- 9.1 The Management and Finance Committee will receive Quarterly Operating Reports in October, January and April from the Secretary Treasurer which will be included with the monthly committee report published in the Regular Public Meeting agenda package.
- 9.2 Monthly, from January to June, the Management and Finance Committee will receive a financial update on all school and department operating fund accounts from the Secretary Treasurer and the Director of Finance.

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Revised: 2021.12.14



FINANCIAL PLAN DEVELOPMENT, MONITORING AND REPORTING

**ADMINISTRATIVE PROCEDURES:**

1. All Purchase Orders in excess of \$5,000 will be reviewed by the Finance Department staff to ensure that the Purchase Order is charged to an appropriate general ledger account, that there is sufficient budget for the purchase, and that it is approved by an authorized department manager or staff member.
2. All invoices over \$1,000 will be reviewed by the Secretary Treasurer or Director of Finance prior to processing for payment.
3. Annually, all schools and Central Administration Office departments will confirm their staff with authority to expend allocated budget to the Finance Department.

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Approved: 2018.05.29



BUDGET DEVELOPMENT, MONITORING AND REPORTING**Budget and Financial Reporting Timeline**

<b>Month</b>	<b>Action</b>	<b>Responsibility</b>
January	Regular Board Meeting – consideration of the Amended Annual Budget Bylaw. ( <i>School Act</i> Section 113 (2)).	Management and Finance Committee and Secretary Treasurer
February	Submit estimate of the number of students who may be enrolled in educational programs provided by the Board in the next school year to the Ministry of Education  Identify and approve budget assumptions for the next school year with reference to the Strategic Plan  Review annual remuneration for trustees in accordance with Policy 8230	Secretary Treasurer  Superintendent and Secretary Treasurer  Management and Finance Committee and Secretary Treasurer
March	Convene Expanded Committee of the Whole – Budget Consultation	Chair, Management and Finance Committee
April	School Organization Process  Convene Expanded Committee of the Whole – Budget Consultation  Convene Budget Consultation meeting with all department heads	Assistant Superintendents  Chair, Management and Finance Committee  Chair, Board of Education
May	Receive the Report of the Expanded Committee of the Whole – Budget Consultation  Consider first, second, and third and final readings of the Annual Budget Bylaw	Board of Education  Chair, Board of Education
June	June 30 – Deadline for adoption and submission of Annual Operating Budget <i>School Act</i> ( Section 113 (1)(a))	Secretary Treasurer
September	Approve the audited financial statements	Board of Education
October	Review Appropriated Operating Surplus balances as at June 30	Management and Finance Committee
November	Review and confirm Terms of Reference for an Expanded Committee of the Whole – Budget Consultation and set Committee meeting dates	Management and Finance Committee and Secretary Treasurer
December	Submit Statement of Financial Information to the Ministry of Education	Secretary Treasurer

