



## POLICY 3000 FINANCIAL PLANNING AND REPORTING

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### **POLICY:**

The Board of Education “Board” recognizes its responsibility for the effective use of public funds in providing the best possible education to the students in the communities it serves. The Board has a duty to govern the School District in a fiscally responsible manner, while carrying out the strategies required to achieve its goals.

The annual operating budget is aligned with the three-year financial plan that the Board must develop, implement and provide to the Ministry reflecting the implementation and maintenance of the Board’s educational and operational objectives. The financial allocations included in the budget should be consistent with the strategic directions identified in the Board’s Strategic Plan and the three-year financial plan.

In accordance with [Section 156\(12\) of the School Act](#), the Board must not incur a deficit of any kind unless the Board has approval of the Minister of Education or meets criteria prescribed by order of the Minister of Education. The *Budget Transparency and Accountability Act*, that applies to school districts, provides further guidance on enhancing accountability and transparency.

Under [Section 156\(1\) of School Act](#), the Board is required to maintain budgetary control over expenditures, develop an annual budget and submit it to the Ministry of Education and Child Care in a prescribed form at the time required by the Minister of Education.

A budget reflects the best estimate of planned revenues and expenses as of a point in time. Salary and benefit increases, inflation and other estimated changes must be budgeted. In addition, the budget must include all recurring and one-time revenues and expenditures for the full fiscal year.

### **AUTHORITY**

The Board authorizes the Superintendent and the Secretary Treasurer to develop and implement all procedures required for the development and monitoring of budgets.

### **RESPONSIBILITIES FOR MANAGING THE BUDGET**

The Superintendent and the Secretary Treasurer are delegated responsibility for the overall management of the educational and operational programs that are supported by the annual budgets. The Secretary Treasurer is specifically responsible for the financial management of the budget, and all financial reports.