

## School District #62 (Sooke)

<b>FINANCIAL PLANNING AND REPORTING</b>	No.: F-334
	Effective: May 23/23 Revised: Reviewed: Apr. 4/23; Apr. 25/23; May 23/23

### REGULATIONS

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 District in a fiscally responsible manner, while carrying out the strategies required to achieve its goals.

#### Multi-year Financial Plans

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 including enhanced student educational outcomes. The financial allocations included in the budget should support the strategic directions identified in the Board’s Strategic Plan and the Framework for Enhanced Student Learning.

#### Engagement

When the Board is developing its multi-year financial plans it will consult and engage with education partner groups, including local First Nations and Métis Nation BC. The Board will provide public information as to where, when and how the community can provide feedback on the subject.

#### Reporting

The Board will also report the Board’s progress on aligning funding and resources with their strategic plans and other operational needs of the school district, including enhancing student educational outcomes, by posting annual information on its website as part of its usual report out to stakeholders and the public.

The Board will use the existing Ministry financial reporting framework (including a Financial Statement Discussion and Analysis Report) to annually report on Boards’ progress towards meeting Board objectives as outlined in their multi-year financial plans.