

FINANCIAL PLANNING AND REPORTING

Background

The Vancouver School District has developed this procedure in response to the compliance requirements in the Ministry of Education's K-12 Public Education Financial Planning and Reporting Policy which directs Boards of Education to develop multi-year financial plans that identify how funding and resources will support board strategic plans, operational needs of school districts and improved educational outcomes for students.

The Financial Planning and Reporting Policy (FPAR) provides for greater transparency and accountability for the planning and reporting of the financial resources managed by Boards of Education. The Policy provides direction and guidelines to align Boards' multi-year financial planning and reporting processes with these provincial requirements. The Framework for Enhancing Student Learning Policy directs boards to develop and implement multi-year strategic plans, supported by operational and financial plans, that are focused on improving educational outcomes for students.

The Enhancing Student Learning Reporting Order requires boards to annually report to the Ministry on student performance using specified outcomes and measures. The financial planning and reporting requirements in the Policy are intended to demonstrate how financial resources are used to support the Board's strategic planning and operational needs to enhance the student educational outcomes specified in the District's Framework.

This Administrative Procedure does not change, or impact bylaw processes or annual budget processes established in the School Act. It is outside the scope of the Board's Annual Budget. Each board may establish their own approval process for multi-year financial plans.

Procedures

1. Responsibility for Development of Multi-year Financial Plans
 - 1.1 The multi-year financial plans shall be developed in a thoughtful, planned and transparent manner.
 - 1.2 The Superintendent is delegated responsibility for the overall management of the educational and operational programs that are supported by the multi-year financial plans.
 - 1.3 The Superintendent delegates specific responsibility to the Secretary Treasurer for the financial management of the multi-year financial plans and all related reporting.
2. Development of Multi-Year Financial Plans
 - 2.1 Annually, the District will develop three-year financial plans representing strategies to be implemented beyond the next fiscal year's annual budget to support the goals of

- the Framework for Enhancing Student Learning and the District's Education Plan.
- 2.2 The District's multi-year financial plans will be developed in conjunction with and along the same timeline as the development of the Annual Budget.
 - 2.3 The Secretary Treasurer is responsible for working with the Education Services Department and the Learning Services Department to identify the assumptions to support the multi-year plans and quantify the financial resources required to support the strategies in the Framework for Enhancing Student Learning and the District's Education Plan.
 - 2.4 The financial resources required to support the strategies in the Framework for Enhancing Student Learning and the District's Education Plan will come primarily from the District's operating fund but will also include resources in the District's special purpose funds and capital fund, as applicable.
 - 2.5 The financial resources required to support the strategies in the Framework for Enhancing Student Learning and the District's Education Plan may also include the use of the District's accumulated operating surplus, as detailed in Board Policy 19 – Accumulated Operating Surplus.
 - 2.6 The Secretary Treasurer will prepare an initial draft of the multi-year financial plan, using the assumptions identified and supported by the planned allocation of District financial resources and accumulated surplus.
 - 2.7 The initial draft of the annual multi-year financial plan will be:
 - 2.7.1 Discussed at scheduled meetings with the District's stakeholder representatives who sit on the Finance Committee for their input.
 - 2.7.2 Discussed with the District stakeholder representatives who attend the individual stakeholder meetings that are hosted by the Finance Department as part of the Annual Budget development process for their input.
 - 2.7.3 Presented at the scheduled Board of Education Committee of the Whole meetings associated with the Annual Budget development process.
 - 2.7.4 Included in the annual survey on the development of the Annual Budget with a request for feedback from the broader school community.
 - 2.7.5 Presented to the Indigenous Education Council for discussion and feedback as to how targeted funding is being allocated in the multi-year plans.
 - 2.8 Feedback received on the multi-year financial plans will be considered by District staff in development of a final draft that will be presented to the Board of Education for approval along with the Annual Budget.
 - 2.9 The Secretary Treasurer is responsible for annually submitting the District's multi-year financial plans to the Ministry of Education, along with the District's annual budget.

2.10 The Secretary Treasurer is responsible for publicizing the District's multi-year financial plans on the District's website, along with the Annual Budget.

3. Monitoring and Reporting

3.1 Strategies to support student outcomes and operational needs outlined in the Framework for Enhancing Student Learning and the District Education Plan may need to be adjusted to reflect changes to the financial assumptions in the associated multi-year financial plans.

3.2 The quarterly reporting procedures in Administrative Procedure 501 – Budget Monitoring and Reporting will be used to inform the Finance Committee of possible required changes to the multi-year financial plans.

3.3 To ensure the local community and partner groups, including the Indigenous community, is informed of the Board's progress towards aligning funding and resources with strategic plans, other operational needs of the school district, and enhanced student educational outcomes a section of the District's annual Financial Statement Discussion and Analysis Report, that is published on the District website, will provide information on:

3.3.1 The strategies included in the multi-year plans and the financial resources allocated to support them.

3.3.2 Progress made in achieving the objectives of the multi-year plans.

3.3.3 Possible changes to the multi-year plans due to changed financial assumptions and other factors.

Reference: Section 3 School Act, BC School regulation 265 (5)

Adopted: July 2022