

The K-12 Public Education Financial Planning and Reporting Policy

Checklist - School Boards must align their policies with these Ministry requirements in their local Financial Planning and Reporting (FPAR) Policies

Planning

- Boards will develop, implement and provide to the ministry multi-year financial plans (FPs) that clearly outline how funding and resources are (and will be) used to support the objectives and goals in their multi-year strategic plans that are required by the [Framework for Enhancing Student Learning Framework](#) (Framework). **For further information see explanatory note 1 below.**
- Boards should develop and implement internal processes to monitor and track their financial progress and performance throughout the year and adjust strategic and FPs as required.
- Boards multi-year financial planning and reporting **processes** must align with provincial requirements as outlined in the [How to Comply](#) section in the ministry FPAR policy.
- Provincial, district and school strategic, operational and FPs plans must align with the Framework.
- When developing multi-year financial plans Board's should use realistic assumptions based on their own historical knowledge/experience and unique circumstances (enrollment growth, demographics, number of international students, etc.). For planning purposes, Boards can request an excel workbook estimator tool/program to estimate their funding for the next three years. A customized Estimator for a district will be provided on request by e-mail to [Michael Lebrun](#).

Reporting

- Boards will use the financial planning and reporting requirements, in the ministry FPAR Policy, to demonstrate how financial resources are used to support their strategic planning and operational needs, including enhancing student educational outcomes.
- Boards 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 (for example, enhanced student educational outcomes and other operational needs of the board).

Local Board Public Policy

- Boards must develop, maintain and make public a policy on how local community, education partner groups, local First Nations and the Métis Nation BC will be engaged to participate in the development of FPs (ie. post on website information about when, where and how these partners will have the opportunity to provide input and ask questions).
- Boards must make public a policy that describes how local community and education partner groups, including local First Nations and Métis Nation BC, will be informed of the board's progress

towards aligning funding and resources with their strategic plans, other operational needs of the school district, and enhanced student educational outcomes.

Explanatory Notes:

1. A FP should not be confused with a budget. The goal of multi-year financial planning is to build a financial strategy to complete longer-term financial goals. A good FP should include the steps (or strategies) it will take to achieve those financial goals (i.e. to align funds with improved student educational outcomes etc.). Budgets allow the Board to allocate money toward its financial goals. Generally, budgeting comes after planning.
2. The requirements in this checklist are in addition to all existing Ministry financial management requirements and policies.