

**SD42 POLICY 4203****FINANCIAL PLANNING AND REPORTING**

PHILOSOPHY

The Board of Education ("Board") is committed to the responsible stewardship of public funds to provide education for all students in the communities it serves. The Board has a duty to govern the district in a fiscally responsible manner while setting strategic direction to achieve its goals.

The annual operating budget serves as a financial plan that supports the Board's educational and operational objectives. Budget allocations must align with the strategic directions outlined in the Board's Strategic Plan.

In accordance with the [School Act](#), the Board must not incur a deficit of any kind unless the Board has approval of the Minister of Education and Child Care (MECC) or meets criteria prescribed by order of the Minister of Education and Child Care. The School Act requires that the Board maintain budgetary control over expenses, develop an annual budget and submit it to the MECC in a prescribed form at the time required by the MECC.

The budget represents the best estimate of planned revenues and expenses at a given point in time. It must account for projected salary and benefit increases, inflation, and other anticipated changes, while incorporating all recurring and one-time revenues and expenses for the full fiscal year.

AUTHORITY

The Board authorizes the Superintendent of Schools and the Secretary Treasurer to develop and implement all procedures required for this policy.

Responsibilities for Managing the Budget

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

GUIDING PRINCIPLES**Budget Development**

Annual budgets and multi-year financial plans shall be developed in accordance with instructions from the MECC, aligning with the district's strategic plan and long-term financial sustainability. At the start of each budget development cycle, the Secretary Treasurer, in collaboration with the Superintendent, shall prepare and present a budget development plan (i.e., budget process) to the Board for approval.

In developing the annual budget, the following principles must be upheld:

- The budget shall align with the Board's policies and strategic priorities.
- Annual recurring expenses shall not be funded from non-recurring revenues.
- Revenues and expenses must be managed to achieve fiscal stability and sustainability.

- Revenues from ancillary programs and activities must, at a minimum, cover all direct and indirect operating costs.
- The Board shall not proceed with major capital projects unless full funding for both capital and operating costs has been identified.
- Engagement and consultation shall be integral to the budget development process.

Budget Implementation, Monitoring and Reporting

The Superintendent of Schools and the Secretary Treasurer are responsible for the communication and implementation of the Board-approved budget.

The budget is a “living” document. The Board, through policy, provides appropriate flexibility in budget management to enable management to ensure effective use of fiscal resources while maintaining budgetary control.

The Secretary Treasurer or designate is authorized to approve budget transfers within the Board-approved budget to meet contractual obligations, statutory requirements, approved staffing complement, or approved educational/operational objectives.

Permanent budget transfers that are not formula-driven and impact staffing levels must be approved by the Board. Additionally, budget transfers that materially alter the Board-approved fiscal plan must be approved by the Board.

With the Secretary Treasurer’s approval, expenses may exceed estimates if offset by related revenue sources.

Unless otherwise instructed by the Board, quarterly financial reports shall be presented to the Board providing a high level overview of the performance against budget. These reports will include an analysis of budget variances, with explanations for any variances exceeding 10% of the budgeted amount.

The Secretary Treasurer shall use the [MECC’s annual school district financial reporting framework](#), including a financial statement discussion and analysis report, to demonstrate progress toward financial and educational objectives.

The Board shall make financial plans and reports publicly accessible, ensuring stakeholders are informed about budget decisions, financial performance, and adjustments made throughout the year.

APPROVED: May 2023

UPDATED: November 2025



SD42 POLICY: 4203

BUDGET-FINANCIAL PLANNING AND REPORTING**PHILOSOPHY**

The Board of Education (the "Board") ~~recognizes-is committed to the responsible stewardship its responsibility for the effective use of public funds to in providing the best possible education to the~~for all students in the communities it serves. The Board of Education has a duty to govern the district in a fiscally responsible manner, while ~~carrying out the setting strategic~~es required direction to achieve its goals.

The annual operating budget ~~is aserves as a~~ financial plan ~~reflecting the implementation and maintenance of that supports~~ the Board's educational and operational objectives. ~~Budget -The financial allocations included in the budget should be consistent~~must align with the strategic directions ~~identified outlined~~ in the Board's Strategic 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 and Child Care (MECC) or meets criteria prescribed by order of the Minister of Education and Child Care.

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

~~The~~A budget ~~reflects-represents~~ the best estimate of planned revenues and expenses ~~as of at~~ a given point in time. ~~It must account for projected s~~Salary and benefit increases, inflation, and other ~~estimated-anticipated~~ changes, while ~~incorporating -must be budgeted. In addition, the budget must include~~all recurring and one-time revenues and ~~expenditures-expenses~~ for the full fiscal year.

AUTHORITY

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

Responsibilities for Managing the Budget

The Superintendent of Schools 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.

GUIDING PRINCIPLES**Budget Development**

Annual budgets ~~and multi-year financial plans~~ shall be developed ~~based on in accordance with~~ instructions ~~received from the Ministry of Education and Child Care~~MECC, ~~aligning with the district's strategic plan and long-term financial sustainability~~. At the ~~beginning-start~~ of each budget development cycle, the Secretary Treasurer, in collaboration with the Superintendent, ~~of Schools~~ shall prepare and present ~~to the Board for approval~~ a budget development plan (or i.e., budget process) ~~to the Board for approval~~.

In ~~the development of~~ the annual budget, the following principles must be ~~observed~~upheld:

- The budget ~~for any fiscal year~~ shall align not deviate materially fromwith the Board's policies and strategic priorities.
- Annual recurring ~~expenditures expenses shall~~must not be funded from non-recurring revenues.
- Revenues and ~~expenditures expenses~~ must be managed to achieve be projected in a manner that avoids fiscal jeopardyfiscal stability and sustainability.
- Revenues from ancillary programs and activities must, at a minimum, cover all direct and indirect operating costs.
- The Board shall not proceed with major building capital projects unless full funding for the fullboth capital and operating costs has been identified.
- Engagement and consultation shall be integral to the budget development process.

Budget Implementation, Monitoring and Reporting

The Superintendent of Schools and the Secretary Treasurer are responsible for the communication and ~~the~~implementation of the Board--approved budget.

The budget is a "living" document. ~~To this end t~~The Board, through policy, ~~intends to~~provides appropriate flexibility in budget management to enable management to ~~maximize theensure effective~~ use of fiscal resources while exercising maintaining effective budgetary control.

The Secretary Treasurer or designate is authorized to approve budget transfers within the Board--approved budget ~~in order to~~ facilitate meeting contractual obligations, statutory requirements, approved staffing complement, or approved educational/operational objectives.

Permanent budget transfers that are not formula--driven and ~~result in increased or decreased~~impact staffing levels must be approved by the Board. ~~A~~In additionally, budget transfers requests that ~~would~~materially alter the Board--approved fiscal plan must be approved by the Board.

~~Under the approval of~~With the Secretary Treasurer's approval, expenses may exceedditure estimates ~~may be exceeded where if offset by directly~~related revenue sources ~~fully provide for the increased expenditure~~.

Unless otherwise instructed by the Board, quarterly financial reports shall be presented to the Board providing a ~~macro status~~high level overview of the performance against budget. These reports will ~~also include an analysis of budget variances, and identification of same with an explanations for of any variances in excess of~~exceeding 10% of the budgeted amount.

The Secretary Treasurer shall use the MECC's annual school district financial reporting framework, including a financial statement discussion and analysis report, to demonstrate progress toward financial and educational objectives.

The Board shall make financial plans and reports publicly accessible, ensuring stakeholders are informed about budget decisions, financial performance, and adjustments made throughout the year.

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