



Policy 5.12 Annual Budget

The Board of Education is required by the *School Act* to develop a balanced annual operating budget and submit it to the Ministry of Education and Child Care in a prescribed format, and in a manner that ensures all legal and statutory requirements are met, according to a prescribed annual timeline.

The Board's Annual Budget supports the long-term financial plan and reflects the implementation of the District's educational and operational plans. The budget will be consistent with the Board's mission statement and strategic plan.

1. All budget decisions will adhere to the following principles:
 - 1.1. Students come first.
 - 1.2. Maximum value must be attained with each dollar spent.
 - 1.3. Invitations are extended to employee, constituent groups, and the school learning community to provide input, at designated times each year.
 - 1.4. The annual budget will generally be developed by senior school district administrative personnel with input from Board and Committee meetings,
 - 1.4.1. engage in ongoing review of district programs to determine effectiveness and financial need;
 - 1.4.2. ensure alignment of the budget building process with the District's strategic plan;
 - 1.4.3. consult with the Gulf Islands school learning community prior to budget finalization.
 - 1.5. Budget development will adhere to Taxpayer Accountability Principles (TAP), to ensure cost conscious decision-making; accountability; appropriate compensation; service, respect, and integrity.
 2. Budget development will fully communicate:
 - 2.1. assumptions upon which budgets are based;
 - 2.2. key risks;
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Legislative References: *Budget Transparency and Accountability Act [SBC 2000]* and
School Act [RSBC 1996, Section 111, 113, 156 (6) & 157]

Collective Agreement References: Nil

Date of Adoption: June 13, 2018

Date of Revision: June 11, 2025



3. Budget monitoring and reporting will include quarterly financial reports; including an analysis that fully communicates
 - 3.1. on-going comparison of projected and actual financial performance;
 - 3.2. a projection to the end of the school year; and
 - 3.3. an explanation of significant variances between the budget and the projected totals to the end of the school year if applicable.
4. For significant capital projects, senior administration shall provide the Board with the following:
 - 4.1. actual program spending relative to budgeted amounts;
 - 4.2. indications as to key milestones achieved or expected to be achieved, and risks that may adversely affect achievement of these.
5. In addition, information pertaining to local and annual capital reserves should be provided to the Board by senior administration, on an annual basis, based on specific spending priorities.