

## **POLICY 4000**

### **FISCAL RESPONSIBILITY**

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#### **1. PURPOSE**

- 1.1. The Surrey Board of Education is responsible for providing the best possible educational experience to its students in a fiscally responsible and transparent manner through financial leading practices, prudent use of taxpayer funds, and in accordance with relevant government and legislative requirements.

#### **2. POLICY**

- 2.1. In accordance with the School Act, the Secretary-Treasurer is the Chief Financial Officer and is responsible for presenting the financial plan of operation to the Board of Education.
- 2.2. The annual budget and a three-year financial plan shall serve as the financial plan of operation for the district as covered in Policy 4203 – Budget Development.
- 2.3. In accordance with the Ministry of Education and Child Care’s Accumulated Operating Surplus Policy, the Board of Education must prepare a balanced annual budget.
- 2.4. To support effective planning, that includes risk mitigation strategies, the Board of Education will maintain a reasonable amount of unrestricted operating surplus in accordance with Policy 4010 – Management of Operating and Capital Funds.
- 2.5. Financial results will be audited, on an annual basis, in accordance with Canadian Generally Accepted Accounting Standards.

#### **3. REFERENCES AND RELATED DOCUMENTS**

- 3.1. Financial Planning and Reporting Policy, Ministry of Education and Child Care
- 3.2. Accumulated Operating Surplus Policy, Ministry of Education and Child Care
- 3.3. School Act, section 23 (2), School Act Regulation 7 (1) (a)

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**4. AUTHORITY AND RESPONSIBILITY**

- 4.1. Secretary-Treasurer
- 4.2. Finance Director

**5. HISTORY**

Approved          2024-xx-xx

NEW