

# Deputy Minister's Bulletin

Ministry of Education and Child Care



**Financial Information Act Requirements**

**August 29, 2025**

The instructions detailed below are for the 2024-25 *Financial Information Act* reporting requirements. While there are no changes compared to last year, there may be some adjustments to 2024-25 reporting. Information regarding new financial reporting guidelines and timelines will be available as early as possible in the school year.

Increased focus has been placed on *Financial Information Act* reporting prepared by school districts. This focus has come partially as result of the Office of the Auditor General report on Executive Expenses at School Districts 36 (Surrey) and 61 (Greater Victoria). You may access the Reports through these links:

<https://www.bcauditor.com/pubs/2019/executive-expenses-school-district-36>

<http://www.bcauditor.com/pubs/2018/independent-audit-executive-expenses-school-district-61>

When reading the Auditor General reports, you should assess your school district's policies and procedures in relation to the recommendations directed to SD36 (Surrey) and SD61 (Greater Victoria). The Office of the Auditor General is considering similar audits at other school districts.

Cross-sector meetings of financial professionals have also discussed the need for consistency in application of *Financial Information Act* reporting requirements.

As a result, the Ministry of Education and Child Care is clarifying and expanding the reporting requirements. These requirements will support increased comparability, consistency and transparency of *Financial Information Act* reporting in the K-12 Sector.

## **Employee Expenses**

Analysis of reporting in prior years indicate there is a lack of consistency in how school districts report expenses for trustees and those employees with salaries exceeding \$75,000.

The Financial Information Regulation, Schedule 1, subsection 6(1) defines "expenses" as follows:

- includes travel expenses, memberships, tuition, relocation, vehicle leases, extraordinary hiring expenses, registration fees and similar amounts paid directly to an employee, or to a third party on behalf of the employee, and which has not been included in 'remuneration'
- is not limited to expenses that are generally perceived as perquisites, or bestowing personal benefit, and may include expenditures required for employees to perform their job functions
- excludes benefits of a general nature applicable to all employees pursuant to an agreement such as medical, dental, counselling, insurance and similar plans."

The definition of expenses does not include the assignment of overhead costs to employees.

The Ministry supports the view that all expenses for which the school district pays would be included, even those that were subsequently reimbursed to the employer. These expenses include all travel and related expenses for conferences, training, business meetings, parking, etc. paid on behalf of the employee, regardless as to whether or not those payments would be interpreted as *bestowing a personal benefit*.

Payments to airlines, travel agencies, etc. should be allocated to individual employees and reported on the Schedule of Remuneration and Expenses, not on the Schedule of Payments to Suppliers of Goods and Services.

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## **Financial Information Regulation, Schedule 1, subsection 7(2)(c) states the following:**

The schedule of payments for the provision of goods and services must not include payments allocated to an employee, or more than one employee, for the purposes of employee expenses. This means that where direct billing is used for employee expenses, this will be disclosed as an employee expense and not as a payment to a supplier.

For example, airline tickets for employee travel which are direct billed by the travel agency (an invoice is sent to the corporation instead of the employee paying and then being reimbursed). This should be reported as an employee expense, not as a payment to the travel agency.

## **Schedule of Remuneration and Expenses**

It is recommended that employee Position Titles be added as an additional descriptor when listing remuneration and expenses of those employees with salaries exceeding \$75,000. In addition, there should be some form of flagging/identifying where employee expenses include travel expenses for International Student Recruitment. One method of identification would be to use an asterisk next to the employee's name, with a corresponding footer note stating "*Includes travel expenses for International Student Recruitment*".

## **Core Financial Information Act Requirements**

In accordance with the *Financial Information Act*, each Board of Education is required to prepare a Statement of Financial Information (SOFI) for the fiscal year ending June 30, 2025. As indicated in the *Act*, this information must be available to the public for inspection or purchase.

Click here to access the Financial Information Act requirements: [FIA resources](#)

The *Financial Information Act*, Section 2, states in part:

- “(2) Within 3 months after the end of each fiscal year of a corporation, it must prepare a statement of financial information for that fiscal year that includes the following:
- a) a statement of assets and liabilities;
  - b) an operational statement;
  - c) a schedule of debts;
  - d) a schedule of guarantee and indemnity agreements.”

The 2024/25 Audited Financial Statements will provide (a), (b) and (c). If the Board has any guarantees and indemnity agreements under the Guarantees and Indemnities Provincial Regulation, (d) is required within two weeks of receipt of this letter. Otherwise, “Nil” schedules can be submitted with the balance of the SOFI requirements, which are **due December 31, 2025**.

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As per the *Financial Information Act*, Section 3 and the *Financial Information Regulation*, Section 4, please ensure that the SOFI provides:

- the Schedule of Remuneration and Expenses that lists all trustees and only those employees with salaries exceeding \$75,000. See additional requirements listed above at *Employee Expenses*.  
and
- the Schedule of Payments to Suppliers of Goods and Services that lists suppliers paid in excess of \$25,000.
  - **Please Note:**
    - Do not list schools as suppliers.
    - **Employer Health Tax (EHT)** must be listed as a stand-alone supplier on this list; it must clearly show amounts paid and not combined with other amounts paid to Ministry of Finance and must distinguish between amounts paid for employees and non-employees.

Please ensure that the SOFI provides a reconciliation, or explanation, at the end of each of the schedules of remuneration and expenses and payments made for the provision of goods and services, if the consolidated total differs from related figures in the financial statements.

Please email **one (1) electronic PDF copy** of the SOFI to [SDFR@gov.bc.ca](mailto:SDFR@gov.bc.ca)

If you have questions or require assistance with clarifying school district financial reporting requirements under this *Act*, please contact the School District Financial Reporting Unit by phone at: 250-356-1883 or by email [SDFR@gov.bc.ca](mailto:SDFR@gov.bc.ca).

Yours sincerely,

A handwritten signature in black ink, appearing to read "Kevin Herkel".

Kevin Herkel  
Director, School District Financial Reporting