



To nurture curiosity, resilience and joy in all

POLICY 510 FINANCIAL PLANNING AND REPORTING

The Board of Education believes that establishing strategic priorities and associated operational plans will enhance student educational outcomes. The Board also believes that aligning funding and resources to those strategic priorities and engaging in multiyear financial planning are crucial for the effective operation of the District and provision of quality educational programs and learning environments for students and staff.

This policy aligns and ensures compliance with Ministry policy regarding financial planning.

The Board will develop, implement and provide to the Ministry a *Financial Plan* spanning three years. This *Financial Plan* will outline financial strategies to address long-term financial goals, including how funding and resources will be used to support the strategic plans and operational needs of the District. Prominent among these strategic plans and operational needs will be enhancing student educational outcomes.

The Board represents the community and will be open and transparent on the resource allocations, and will seek community input on those allocations. To support meaningful engagement and promote transparency, materials and reports will be developed in a manner that will enhance readers' understanding of the District's financial position and any changes in the Board's financial position.

The Superintendent is responsible to the Board for outlining performance measures to evaluate achievement of the objectives and the risks inherent in the Financial Plan. The Secretary Treasurer is responsible for establishing internal controls over spending and providing regular financial reporting.

Financial Plan Principles

- a. The Board commits to develop the *Financial Plan* in a consultative and open manner.
- b. The Board will establish an engagement process to receive input from staff, education partner groups, local First Nations and Métis Nation BC, and the community on the strategic objectives, resource priorities and allocation options.
- c. When developing the *Financial Plan*, the Board will ensure that information and engagement opportunities are provided throughout the process. Specific dates and times will be published about key opportunities for staff, education partner groups,



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- local First Nations and Métis Nation BC, and the community to receive information, provide input and raise questions.
- d. Throughout the fiscal year, regular financial reporting will be provided, comparing actual and forecasted expenditures to the budget plan and progress to the achievement of the operational plans.
- e. The Secretary Treasurer will produce a Financial Statement Discussion and Analysis report to assist readers in understanding the financial position, financial performance and cash flows presented in the audited financial statements. This report is one element of the robust annual District financial reporting framework established by the Ministry to address the reporting requirements, as specified in the *School Act* and to align with the *Budget Transparency and Accountability Act*.
- f. Each year, the Board will formally approve an annual budget by June 30, amending as conditions change and information becomes available, with approval of an amended budget by February 28.
- g. The Superintendent will report on the alignment of resources with strategic goals on a regular basis.
- h. The Board will report annually to education partner groups, local First Nations and Métis Nation BC, and the community on the progress towards meeting Board objectives as outlined in the *Financial Plan*.
- i. The Board will evaluate the financial and budget planning processes on an annual basis, identifying lessons learned and revisions for future consideration.

Timelines and Engagement Opportunities for Financial Planning and Reporting

September	Regular Board Meeting	Presentation of Audited Financial Statements and Financial Statement Discussion & Analysis report
Early February	Finance Committee Meeting	Presentation of draft Amended Budget
February	Regular Board Meeting	Adoption of Amended Budget.
March/April	Public Meeting	World Café, initial budget presentation
April	Stakeholder surveys	What is working well?
May	Finance Committee Meeting	Draft Annual Budget and Financial Plan. Draft Framework for Enhancing Student Learning.
June	Regular Board Meeting	Approval of Financial Plan and adoption of Annual Budget. Approval of Framework for Enhancing Student Learning.
November to June	Regular Board meeting	Monthly ating budget update, comparison to actual