



To nurture curiosity, resilience and joy in all

---

### POLICY 510 ~~2074~~ FINANCIAL PLANNING AND REPORTING

The Board of Education ~~of School No. 51 (Boundary) (the “Board”)~~ 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 ~~of Education’s~~ policy regarding financial planning.

The Board will develop, implement and provide to the Ministry ~~of Education~~ 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, ~~along with seeking 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 ~~to in the Board’s its~~ financial position.

~~The Superintendent Management~~ 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 Management~~ is ~~also~~ responsible for establishing internal controls over spending and providing regular financial reporting.

#### Financial Plan Principles

- ~~a.~~ The Board ~~is committed~~ commits to ~~Establish an appropriate engagement process;~~
- ~~b.a.~~ Develop ~~develop~~ the *Financial Plan* in a consultative and open manner; ~~and~~  
~~Ensure informatioof our school communities, staff, education partners, and local Indigenous groups, including First Nations and Métis Nation BC, will be present throughout the planning, development and reporting of the Financial Plan.~~



*To nurture curiosity, resilience and joy in all*

---

- 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, local First Nations and Métis Nation BC, and the community to receive information, provide input and raise questions.
- ~~c. Engagement of our school communities, staff, education partners, and local Indigenous groups, including First Nations and Métis Nation BC, will be present throughout the planning, development and reporting of the *Financial Plan*.~~
- d. Throughout the fiscal year, ~~management will provide regular financial reporting~~ reporting will be provided, updates. This reporting will compare actual and forecasted expenditures to the budget plan and progress to the achievement of the operational plans.
- e. ~~Management~~ 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 ~~school district~~ District financial reporting framework established by the Ministry ~~of Education~~ 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 the~~ Board will formally approve an annual budget by June 30, ~~of each year, and will amend~~ amending the budget as conditions change and information becomes available, ~~and with approve approval of~~ an amended budget by February 28, ~~of each year.~~
- g. ~~Twice annually, management~~ The Superintendent will report on the alignment of resources with strategic goals on a regular basis.
- h. The Board will report annually to ~~our school communities, staff, education partners, and local Indigenous partner~~ groups, including 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.

### REGULATIONS



*To nurture curiosity, resilience and joy in all*

### Timelines and Engagement Opportunities for Financial Planning and Reporting

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