# Policy 610 Financial Planning and Reporting

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 essential for the effective operation of the school district and provision of quality educational programs and learning environments for students and staff. This policy responds to the Ministry of Education requirement for financial planning, as stipulated within Ministry policies.

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 objectives, 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, in representing the community, will be open and transparent regarding resource allocations, and will seeki 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 school district’s financial position and changes to its financial position.

Senior leadership is responsible to the Board for outlining performance measures to evaluate achievement of the objectives and the risks inherent in the *Financial Plan*. Senior leadership is also responsible for establishing internal controls over spending and providing regular financial reporting.

**Financial Plan Principles**

1. The Board commits to develop the *Financial Plan* in a consultative and open manner with appropriate engagement of schools, staff and education partners. In addition, the engagement of the Nłaʔka'pmxux Nation, Syilx Nation and Métis Nation BC will be sought.
2. The Board will establish an engagement process to receive input from staff, education partner groups,the Nłaʔka'pmxux Nation, Syilx Nation and Métis Nation BC , and the community on the strategic objectives, resource priorities and allocation options.
3. 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, the Nłaʔka'pmxux Nation, Syilx Nation and Métis Nation, and the community to receive information, provide input and raise questions.
4. Throughout the fiscal year, senior leadership will provide quarterly financial reporting. This reporting will compare actual and forecasted expenditures to the budget plan and progress to the achievement of the operational plans.
5. Senior leadership 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 financial statements. This report is one element of the robust annual school 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*.
6. The Board will amend the budget plan as conditions change and will formally approve an annual budget plan by June 30 and amended budget plan by February 28.
7. Twice annually, the senior leadership will report on the alignment of resources with strategic priorities.
8. The Board will report annually to education partner groups, the Nłaʔka'pmxux Nation, Syilx Nation and Métis Nation, and the community on the progress towards meeting Board objectives as outlined in the *Financial Plan*.
9. 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**

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| September  | Open Board Meeting  | Audited Financial Statements, Financial Statement Discussion and Analysis Report |
| October | Aboriginal Advisory Committee | Discussion of the Framework for Enhancing Student Learning, Financial Plan |
| November  | Open Board Meeting | Annual Budget update. Financial Plan amendments, if any. |
| January | Finance Committee  | Summary of changes to the Annual Budget and highlights within the amended draft budget. |
| February | Open Board Meeting | Adoption of Amended Budget. Financial Plan amendments, if any. |
| March | Aboriginal Advisory Committee | Discussion of the Framework for Enhancing Student Learning and the subsequent year Annual Budget. |
| April | Finance CommitteePublic Consultation | Subsequent year Annual Budget discussion. First draft of multiyear Financial Plan. |
| May | Finance Committee | Subsequent year budget discussion. Draft Financial Plan for consideration.  |
| June | Open Board Meeting | Amendments to the Strategic Plan. Approval of Financial Plan and adoption of Annual Budget. Approval of Framework for Enhancing Student Learning. |