



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 seek 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

- a. 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 local First Nations (Shackan, Nooaitch, Lower Nicola, Coldwater, Upper Nicola, Upper Similkameen), Métis Communities (Vermilion Forks Metis Association and Nicola Valley & District Metis Society), and Conayt Friendship Centre will be sought.
- b. The Board will establish an engagement process to receive input from staff, education partner groups, the local First Nations (Shackan, Nooaitch, Lower Nicola, Coldwater, Upper Nicola, Upper Similkameen), Métis Communities (Vermilion Forks Metis



- Association and Nicola Valley & District Metis Society), Conayt Friendship Centre, 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, the local First Nations (Shackan, Nooaitch, Lower Nicola, Coldwater, Upper Nicola, Upper Similkameen), Métis Communities (Vermilion Forks Metis Association and Nicola Valley & District Metis Society), Conayt Friendship Centre and the community to receive information, provide input and raise questions.
 - d. 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. The reporting will include Local Education Agreement funding and targeted Indigenous Education funding.
 - e. 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*.
 - f. 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.
 - g. Twice annually, the senior leadership will report on the alignment of resources with strategic priorities.
 - h. The Board will report annually to education partner groups, local First Nations (Shackan, Nooaitch, Lower Nicola, Coldwater, Upper Nicola, Upper Similkameen), Métis Communities (Vermilion Forks Metis Association and Nicola Valley & District Metis Society), Conayt Friendship Centre, 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 to result-based plans for future consideration.

Timelines and Engagement Opportunities for Financial Planning and Reporting

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

Legislative References: *Budget Transparency and Accountability Act* [SBC 2000] and *School Act* [RSBC 1996, Section 111, 113, 156 (6) & 157]

Collective Agreement References: Nil

Date of Adoption: xxx, 2023



Board of Education
School District No. 58 (Nicola Similkameen)
Policy

Success for All Learners ~Today and Tomorrow

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 Committee Public 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.

Legislative References: *Budget Transparency and Accountability Act* [SBC 2000] and *School Act* [RSBC 1996, Section 111, 113, 156 (6) & 157]

Collective Agreement References: Nil

Date of Adoption: xxx, 2023