

POLICY 610 FINANCIAL PLANNING AND REPORTING

The Board recognizes its responsibility for the effective use of funds received from the Ministry of Education and Child Care and other sources. The Board of Education has a duty to govern the district in a fiscally responsible manner, while supporting the priorities and strategies of its Strategic Plan.

Governance over financial planning and reporting encompasses setting strategic objectives, and then providing resources to achieve those objectives. The Board of Education represents the community and should be open and transparent on the resource allocations along with seeking community input on those allocations. The Board cannot transfer its fiduciary responsibility to management, community, or partners, and must retain responsibility for the final approval and monitoring of the budget plan. Management is responsible to the Board for outlining performance measures to evaluate achievement of the objectives, identifying risks inherent in the budget plan, establishing internal controls over spending, and providing regular financial reporting.

The Board believes that establishing strategic objectives and associated operational plans will enhance student educational outcomes. The Board also believes that aligning funding and resources to those strategic objectives and engaging in multiyear financial planning is crucial for the effective and sustainable operation of the school district. The Board will develop a *Financial Plan* spanning three years.

Guiding Principles:

- The Board will establish a financial plan that allocates resources and reserves to the core operational needs of the district, and to support strategic and long-range plans of the district.
- In developing its *Financial Plan*, the Board will establish a consultation process to receive input from students, parents/guardians/caregivers, staff, First Nations and Métis Nation BC, community members and organizations on the strategic objectives and resource priorities.
- Throughout the fiscal year, management will provide regular reporting which will compare actual and forecasted expenditures to the budget plan.
- 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.
- The Board will review the budget planning processes on an annual basis.

THE BOARD OF EDUCATION
OF SCHOOL DISTRICT NO. 33
(CHILLIWACK)
Policy Manual



Timelines and engagement opportunities for Financial Planning and Reporting Activities:

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| September | Regular Board Meeting | Audited Financial Statements, Financial Statement Discussion and Analysis |
| November | Budget Advisory Committee | 1 st Quarter Financial Report, Financial Statement Discussion and Analysis, Budget Timeline and Process |
| November | Regular Board Meeting | 1 st Quarter Financial Report, Budget Timeline and Process Approval |
| January | Budget Advisory Committee | Amended Annual Budget Review |
| January | Regular Board Meeting | Amended Budget 1 st Reading |
| February | Budget Advisory Committee | 2 nd Quarter Financial Report, Budget Timelines, Public Budget Presentation/Consultation Planning |
| February | Regular Board Meeting | Amended Budget 2 nd & 3 rd Reading and Adoption, 2 nd Quarter Financial Report |
| April | Budget Advisory Committee | Preliminary Budget Assumptions, Overview of Public Budget Presentation/Consultation |
| April | Regular Board Meeting | Public Budget Presentation & Consultation |
| May | Budget Advisory Committee | 3 rd Quarter Financial Report, Preliminary Budget Review, 3-Year Plan Review |
| May | Regular Board Meeting | Preliminary Budget 1 st Reading, 3 rd Quarter Financial Report, 3-Year Plan Review |
| June | Regular Board Meeting | Preliminary Budget 2 nd & 3 rd Reading and Adoption, 3 rd Quarter Financial Report, 3-Year Plan |