

School District No. 53 (Okanagan Similkameen)

Policy

No. C-10

Adopted: January 24, 2018

Amended: October 27, 2021

Amended: June 21, 2023

FINANCIAL PLANNING & REPORTING

Preamble

The Board of Education is responsible for the effective use of public funds in providing the best possible education to students in the District. There is a duty to govern the District in a fiscally responsible manner, while carrying out strategies to achieve its goals. The *School Act* requires the Board of Education to prepare an annual operating budget in the form, and containing the content, specified by the Minister of Education. The Board will adhere to all statutory and contractual requirements in the preparation of the budget.

Policy

The Board of Education authorizes the Superintendent and the Secretary Treasurer to develop and monitor a multi-year financial plan as part of the annual budget process. The Superintendent and the Secretary Treasurer are delegated responsibility for the overall management of the educational and operational programs that are supported by the multi-year financial plan and annual budget, with the Secretary Treasurer being specifically responsible for the financial management of the budget and all financial reporting. The Board will send its multi-year financial plan to the Ministry annually.

In compliance with the Ministry of Education and Child Care [Financial Planning and Reporting Policy](#) the School District will post information on its website as to how, where and when the local community and education partner groups, including local First Nations and the Metis Nation BC, can participate in the development of the annual budget and multi-year financial plans. Communication, implementation and monitoring of Board approved financial plan/budget is the responsibility of the Superintendent and Secretary Treasurer. The Board provides appropriate flexibility to enable management to maximize the use of fiscal resources while exercising effective budget control.

Management will present to the Board monthly financial reports that provide a summative status of performance against budget. Reports will include an analysis of budget variances with an explanation of any variance in excess of 5% of budget amount.

Reporting

The Board will report the School District's progress on aligning funding and resources with their strategic plans and other operational needs of the School District, including enhancing student educational outcomes, by posting annual information on its website as part of its report out to stakeholders and the public.

The Board will use the existing Ministry financial reporting framework, including a Financial Statement Discussion and Analysis Report to annually report on Boards' progress towards meeting Board objectives as outlined in its multi-year plans.