

BUDGET MONITORING AND REPORTING

By providing for multi-year budget monitoring and reporting processes, it is the purpose of this policy to support the Board of Education in its financial governance, oversight and reporting responsibility of District education initiatives. This will allow the Board to monitor the District's financial position and the expected financial year-end position throughout the year and on an ongoing basis, and to ensure that budgeting and financial processes align with the District strategic plan, operational goals, and student outcomes.

The Board of Education (or Audit Committee), Superintendent, Assistant Superintendent and Secretary Treasurer (or delegate) will review the financial reports together and will discuss and analyze the financial performance, emerging long-term trends that may impact financial planning for the future, and identifiable key risks of the District that need to be taken into consideration.

BUDGET PROCESS

1. To ensure control over the process of budget preparation, annual and amended budgets will be built based on District budget guidelines and in alignment with the Board's strategic plan.
2. Budget assumptions, implementation plans, changes and risks will be disclosed to the Board and Trustees will be walked through the supporting materials and budget highlights before they are asked to approve the budget.

The multi-year budgeting process will engage local community members, education partner groups and local First Nations and will provide information on the alignment of funding and resources with the Board's strategic plan and operational objectives.

3. An effective budgetary process will be maintained throughout the year with budget controls that include responsibility for adherence to budget, action plans for individual budget sites, monitoring and adjusting performance to budget, investigating unexplained variances from budget, and reporting on the financial performance of the District.
4. Interim budget updates to the Board of Education will include comparisons to the original budget in the areas of revenues, expenses, accumulated surplus or deficit, full-time equivalents for staffing and eligible funded students, as well as any new information on relevant trends or risks.

FINANCIAL PERFORMANCE

5. Interim financial statements will be prepared in a timely manner following September, January and March that include a projection to the end of the school

year and an explanation of significant variances between budget and projected totals. A full review of the Audited Financial Statements will be presented to the Audit Committee following the completion of the year-end audit. The Committee will provide their recommendation to the Board at an open meeting of the Board to ensure stakeholder transparency and accountability.

6. Interim reporting will include significant revenue and expense variances for operating and special purpose funds, changes to capital allocations, capital asset purchases and accumulated surplus changes, as well as any new information on relevant trends or risks.
7. Status reports on significant capital projects, achievement of key milestones and risks related to delivering projects on time and on budget and against identified project specifications will be included.

Revised March 2022