

## Policy 21

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### **BUDGET MONITORING AND REPORTING**

By providing for budget monitoring and reporting processes, it is the purpose of this policy to support the Board of Education in its financial governance and oversight responsibility of District education initiatives. This will allow the Board to monitor the District's financial position and the expected year-end position throughout the year and on an ongoing basis.

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 and key risks of the District.

### **BUDGET PROCESS**

1. To ensure control over the process of budget preparation, annual and amended budgets will be built based on District Budget Guidelines.
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.
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 and investigating unexplained variances from budget.
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.

### **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 explanation of significant variances between budget and projected totals. A full review of the Audited Financial Statements will be presented following the completion of the year-end audit.
6. Interim reporting will include significant revenue and expense variances for operating and special purpose funds and changes to capital allocations, capital asset purchases and accumulated surplus.

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.

Adopted: June 2018