



**School District 19**  
(Revelstoke)

# Revelstoke Board of Education

## Policy Manual

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### 4.20 Financial Planning and Reporting

The Board believes that establishing strategic priorities and associated operational plans will enhance student educational outcomes. Aligning funding and resources to those strategic priorities, and engaging in multiyear financial planning, are crucial 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 and Child Care's requirement for financial planning.

The Board will develop, implement and provide to the Ministry of Education and Child Care a Financial Plan spanning three years. This Financial Plan will outline financial strategies to address long-term financial goals, including how funding and resources will be used to support the strategic plans and operational needs of the district. The priority for the strategic plans and operational needs will be enhancing student educational outcomes.

The Board represents the community and will be open and transparent with resource allocations, along with seeking community 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 planned changes.

Management is responsible to the Board for outlining performance measures to evaluate achievement of the objectives and the risks inherent in the Financial Plan. Management is also responsible for establishing internal controls over spending and providing regular financial reporting.

#### Financial Plan Principles

- a. The Board commits to developing the Financial Plan in a consultative and open manner with appropriate engagement of schools, staff and education partners including the Indigenous Education Advisory Committee, local First Nations and Metis Nation BC.
- b. The Board will establish an engagement process to receive input from staff, education partner groups, the Indigenous Education Advisory Committee, local First Nations, Metis Nation BC, and the community on the strategic objectives, resource priorities and allocation options.
- c. The Financial Plan will be based on projected enrollment growth, demographics, lease income and anticipated international students.

- d. 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 Indigenous Education Advisory Committee, local First Nations, Metis Nation BC and the community to receive information, provide input and raise questions.
- e. Throughout the fiscal year, management will provide regular financial reporting. This reporting will compare actual and forecasted expenditures to the budget plan and progress to the achievement of the operational plans.
- f. Management 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 and Child Care to address the reporting requirements, as specified in the School Act and to align with the Budget Transparency and Accountability Act.
- g. 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.
- h. At least twice annually, management will report on the alignment of resources with strategic goals.
- i. The Board will report annually to education partner groups including the Indigenous Education Advisory Committee, local First Nations, Metis Nation BC and the community on the progress towards meeting Board objectives as outlined in the Financial Plan.
- j. The Board will evaluate the financial and budget planning processes on an annual basis, identifying lessons learned and revisions 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
December	Open Board Meeting	Annual Budget update. Financial Plan amendments, if any.
January	Facilities and 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.
April	Facilities and Finance Committee	Subsequent year Annual Budget discussion. First draft of multiyear Financial Plan.
May	Facilities and Finance Committee	Subsequent year budget discussion. Draft Financial Plan for consideration. Draft Framework for Enhancing Student Learning.
June	Open Board Meeting	Approval of Financial Plan and adoption of Annual Budget. Approval of Framework for Enhancing Student Learning.