

## POLICY 610 FINANCIAL PLANNING AND REPORTING

The Board believes that establishing strategic priorities and associated operational plans will enhance student educational outcomes. The Board also believes that aligning funding and resources to those strategic priorities, and engaging in multiyear financial planning, are essential 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 requirement for financial planning, as stipulated within Ministry policies.

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The Board, in representing the community, will be open and transparent regarding resource allocations, and will seek 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 changes to its financial position.

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

### **Financial Plan Principles**

- a. The Board commits to develop the *Financial Plan* in a consultative and open manner with appropriate engagement of schools, staff and education partners. In addition, the engagement of the local First Nations (Shackan, Nooaitch, Lower Nicola, Coldwater, Upper Nicola, Upper Similkameen), Métis Communities (Vermilion Forks Metis Association and Nicola Valley & District Metis Society), and Conayt Friendship Centre will be sought.
- b. The Board will establish an engagement process to receive input from staff, education partner groups, the local First Nations (Shackan, Nooaitch, Lower Nicola, Coldwater, Upper Nicola, Upper Similkameen), Métis Communities (Vermilion Forks Metis



Board of Education  
School District No. 58 (Nicola Similkameen)  
Policy

*Success for All Learners ~ Today and Tomorrow*

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Legislative References: *Budget Transparency and Accountability Act* [SBC 2000] and *School Act* [RSBC 1996, Section 111, 113, 156 (6) & 157]

Collective Agreement References: Nil

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