



SCHOOL DISTRICT NO. 64

POLICY 606
Budget Monitoring and Reporting

*“Inspire learners, Integrate sustainability,
Involve community”*

Section: Finances and Facilities

Dates of Revisions:

Date of Adoption and

Resolution Number: June 13, 2018 -76/18

Rationale:

School districts must provide their Boards of Education (or a committee of the Board) with, at minimum, quarterly financial reports which indicate how forecasted results compare with actual results, and provide ongoing opportunity for discussion and analysis.

Policy:

To allow the School District No. 64 Board of Education to engage in ongoing monitoring of the district’s financial position throughout the year, and its expected year-end financial position, senior administration shall provide the board with:

1. at a minimum, quarterly financial reports; involving
2. financial analysis that fully communicates
 - a. assumptions upon which budgets are based;
 - b. key risks;
 - c. on-going comparison of projected and actual financial performance
 - d. a projection to the end of the school year and an explanation of significant variances between the budget and the projected totals to the end of the school year.

Such analysis should:

1. be fully-disclosed in documents submitted to the board, before it is asked to approve budget documents;
2. take into account the economic environment of the school district
3. focus on planned changes from the previous school year; and

4. be realistic and consistent with the school district's goals and vision, as outlined in a strategic plan

For significant capital projects, senior administration shall provide the Board with the following:

1. actual program spending relative to budgeted amounts;
2. indications as to key milestones achieved or expected to be achieved, and risks that may adversely affect achievement of these.

In addition, information pertaining to local and annual capital reserves should be provided to the board by senior administration, on a quarterly basis.

Reference:

- Financial Governance and Accountability, School Districts of British Columbia. 2017/18