



Section 1000 – Board Governance

“Together We Learn”

1130 – FINANCE AND PLANNING COMMITTEE

Introduction

The Finance and Planning Committee is a standing committee of the Board of Education.

The Board recognizes its responsibility for the effective use of public funds in providing the best possible education to the students in the community.

The Board has a duty to govern the district in a fiscally responsible and cost-effective manner, while carrying out the strategies required to achieve its goals.

Policy

1. Membership

1.1 Voting Members:

- 1.1.1 Two trustees, appointed by the full Board, and one Trustee elected as Committee Chair at the Board's inaugural or annual general meeting.
- 1.1.2 In the absence of a Trustee committee member, or if the full Trustee committee membership has not been appointed, the Committee Chair may appoint temporary Trustee committee members.

1.2 Non-Voting Members:

- 1.2.1 a representative from each partner group for purposes of providing input
- 1.2.2 Secretary-Treasurer/CFO and/or Assistant Secretary-Treasurer and the Director of Operations or designate
- 1.2.3 the Board Chair

2. Scope of Functions

- 2.1 To provide recommendations to the Board.
- 2.2 Review and evaluate all Policies directly pertaining to the Finance and Planning Committee function at least once every four years.



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3. Finance

- 3.1 Recommend to the Board the annual authorization of Trustee indemnity to be increased in accordance with the BC Consumer Price Index during the preliminary budget process.
- 3.2 Coordinate the budget development process, recommend the operating budget for approval by the Board and monitor its implementation on a regular basis.
- 3.3 Review significant accounting policies and procedures and deal with all financial matters of the school district including acquisition, disposal or rental of buildings and property and investment strategies.
- 3.4 Review all general insurance matters including risk assessment and management processes.
- 3.5 Function as an Audit Committee.
- 3.6 Budget Functions

The budget is a “living” document that identifies the financial resources appropriated by the Board to provide the human and material resources necessary to meet the district’s educational and operational objectives. The Board, through policy and/or regulations, will provide appropriate flexibility in budget management to enable administration to make the most effective use of fiscal resources within the approved budget.

3.6.1 Budget Development

The Board’s annual operating budget is a financial plan which reflects how the district’s educational and operational plan will be implemented and maintained. The budget reflects the goals and objectives established by the Board for the school/fiscal year to which the budget applies and will be consistent with the Board’s vision and goal statements.

Annually, the Finance and Planning Committee, (in consultation with the Superintendent of Schools/CEO), will develop a budget timeline, solicit input from the partner groups, and the general public, and recommend an operating budget to the Board.

3.6.2 Budget Monitoring

The Committee will receive reports on a regular basis, or as requested, outlining the status of the budget and forecasts for the remainder of the year. Information will be presented by function and major spending categories. The Secretary-Treasurer/CFO and/or the Assistant Secretary-Treasurer will advise



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the Finance and Planning Committee of significant deviations from the approved budget. After the review is complete, the reports will be forwarded to the Board, along with any recommendations from the Committee.

3.6.3 Budget Management

The Superintendent of Schools/CEO is responsible for the overall management of the educational and operational programs that are supported by the annual budget.

The Secretary-Treasurer/CFO is responsible for the financial reports and for the management of the budget. This includes responsibility for ensuring that the funds are used for the purpose intended, for monitoring expenditures to ensure they do not exceed the total funds allocated without proper authority, and for monitoring revenue accounts to ensure that revenue objectives are achieved.

It is recognized that the fiscal resources allocated may be greater or less than the cost of providing the service. All those involved in managing the budget are expected to act in a fiscally responsible and cost-effective manner, while meeting the district’s educational and operational objectives. Any funds remaining after the objectives have been met will become reserved for general budget management purposes unless otherwise appropriated at year-end.

3.7 Audit Committee Function

The Audit Committee’s principle function is to oversee the school district’s financial reporting process and its internal control structure, and report its findings to the Board. The Audit Committee assists the Board of Education to fulfill its governance and oversight responsibilities in relation to the school district’s financial reporting, internal control system, risk management system, and internal and external audit functions. These tasks are facilitated by asking questions about the quality of work done by management, participating in the audit planning and reporting process, understanding and reviewing the aspects of the operation that put the school district at risk and the district’s preparedness to face that risk. It summarizes its findings and provides advice and recommendations so that the Board can make informed decisions. The committee shall be comprised of the three (3) Board members who comprise the Finance and Planning Committee, assisted by the district’s Secretary-Treasurer/CFO and/or Assistant Secretary-Treasurer.

3.8 The Finance and Planning Committee shall:

- 3.8.1 on an annual basis, review and discuss with the external auditor all significant relationships with the district that could impair such auditor’s independence;
- 3.8.2 review the audited financial statements and recommend approval of the audited financial statements by the Board;



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- 3.8.3 oversee the integrity of the internal control structure including information technology security and control with a focus on safeguarding district assets;
- 3.8.4 discuss significant financial risk exposures and the steps management has taken to identify, monitor, control and report such exposures;
- 3.8.5 monitor the development of and changes to accounting principles, practices and judgment as well as financial reporting standards and their impact on the school district's financial reporting;
- 3.8.6 oversight of regulatory compliance, ethics, and whistleblower hotlines;
- 3.8.7 review audit results with the external auditors and follow up on the implementation of the auditor's letter of recommendation; make recommendations to the Board as to potential policy or procedural changes arising out of the audit recommendations;
- 3.8.8 review the nature and extent of other services provided by the external auditors in relation to auditor independence;
- 3.8.9 oversee engagement of external auditors including the terms of the audit engagement and the appropriateness of proposed fees, as well, recommend appointment on an external audit firm as required;
- 3.8.10 meet with the external auditors at an Incamera Meeting without staff members present.

4. Planning

- 4.1 As part of the Board planning function, the Committee considers and may make recommendations to the Board on a variety of issues related to facilities and property. These include such topics as building opening/closure, boundary or catchment area adjustments, design standards, traffic and pedestrian safety, creative play areas, municipal development areas, incompatible land uses and child care programs.
- 4.2 To address short and long-range physical plant requirements, including planning for facilities and sites to meet district needs.
- 4.3 To consider matters of design, construction, alterations and maintenance of existing and proposed buildings and school sites.
- 4.4 To consider and provide direction on the Annual Facility Grant, long-range capital projects and funding through the development of capital plans and submissions.
- 4.5 To review and consider the changing space requirements caused by enrolments, new programs or curriculum initiatives, and other competing demands for use of school space.



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- 4.6 To address and recommend solutions for safety, security and environmental issues on or adjacent to school sites and buildings, as well as other Central Okanagan school board workplaces, including emergency preparedness planning.
- 4.7 To monitor and facilitate, when possible, the use of school buildings or sites for non-school users, including community, recreational and other educational activities.
- 4.8 To deal with matters relating to property management, including building and site acquisitions, sales or leases.
- 4.9 To deal with matters involving the transportation of students.

5. Meetings

- 5.1 All meetings shall be governed by Board Policy and, in the absence of Policy, shall follow *Robert’s Rules of Order*.
- 5.2 A seconder is not required for resolutions moved at the committee level.
- 5.3 Public meetings of the Committee shall be scheduled to occur on specific dates and times during the school year as determined by Board resolution at the June Public Board Meeting each year.
- 5.4 Items required to be Incamera will be dealt with at an Incamera Committee meeting (as per Board Policy 1070 – School Board Operation) to be attended by Trustees and senior staff and others, as needed by invitation. Incamera meetings shall usually be scheduled to occur on the specific dates determined by the Board for Public Committee meetings, or at the call of the Committee Chair as deemed necessary (as per Board Policy 1070 – School Board Operation).

Former Policy 156 – Finance and Planning Committee

Date Agreed: November 13, 2024

Date Amended:

Date Reviewed: February 19, 2025

Related Documents: Policy 1070 and 1080