



Section One: Board of Education

“Together We Learn”

162 – FINANCIAL PLANNING AND REPORTING

Purpose

The purpose of the Financial Planning and Reporting Policy is to provide greater transparency and accountability for the planning and reporting of the financial resources managed by the Board of Education of School District No. 23 (Central Okanagan). This Policy requires the Board of Education to develop, implement, and submit to the Ministry of Education and Child Care a multi-year financial plan to show how funding and resources will be allocated to support strategic directions and operational needs with a focus on improving student educational outcomes for all students.

This Policy aligns with and ensures compliance with the Ministry of Education and Child Care Financial Planning and Reporting Policy.

Multi-Year Financial Plans

On an annual basis, the Board will approve a three-year financial plan that is in alignment with the annual operating budget. The Board will ensure that the resource allocations outlined in the financial plan support the strategic directions identified in the Central Okanagan Public Schools Strategic Plan and the Framework for Enhancing Student Learning.

Plan Development

The Secretary-Treasurer/CFO is responsible for the financial planning process and will ensure that the multi-year financial plan:

- Aligns with the Annual Budget;
- Adequately plans for core educational programs;
- Includes the efficient and effective allocation of resources; and
- Aligns with strategic priorities.

The Board will identify an engagement process with the local community, education partners and Indigenous rightsholders that will provide an opportunity for stakeholders to provide input into the development of the multi-year financial plan. The engagement process will be completed alongside the public engagement process in the development of the Annual Budget in accordance with Policy 156 – Finance and Planning.

The opportunities for engagement and contribution to the District's financial planning process will be publicly available by inclusion on the District's website.

Plan Reporting

On an annual basis, management will report to the Board outlining the progress towards aligning funding and resources with the Central Okanagan Public Schools



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Strategic Plan, other operational needs of the District, and enhanced student educational outcomes. The Board will use the existing Ministry of Education and Child Care financial reporting framework (including the annual Financial Statement Discussion and Analysis Report that accompanies the annual audited financial statements) to annually report on the progress towards meeting District directions as outlined in their multi-year financial plans. The three-year multi-year financial plan will accompany the District's Annual Budget submission to the Ministry of Education and Child Care, due each year by June 30th.

The Board will make this report publicly available by inclusion on the District's website.

Date Agreed: June 14, 2023

Date Amended: November 13, 2024

Date Reviewed:

Related Document: Policy 156, Strategic Plan, Framework
for Enhancing Student Learning