

TO: Board of Education
FROM: Cheryle Beaumont, Superintendent of Schools
SUBJECT: Policy 3203 – Financial Reports and Statements
RESOURCE: Dave Greenan
Tally Bains

2010 02 23

RECOMMENDATION

That Policy #3203 – Financial Reports and Statements,
as amended, be approved.

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Background:

Attached is a copy of the proposed amended policy and a copy of the current policy.

The proposed policy was circulated throughout the District for input and is now before the Board for further consideration and approval.

This recommendation has been brought forward as part of a comprehensive policy development and revision process that will be completed over the next 2-3 years. Ongoing policy development and revision is an integral part of the Board's leadership and guidance of the work of the School District.

Overall stewardship and direction of policy revision will be provided from the Superintendent's office.

PROPOSED POLICY

BOARD OF EDUCATION

SCHOOL DISTRICT NO. 35 (LANGLEY)

POLICY MANUAL

Policy No. 3203

SUBJECT: FINANCIAL REPORTS AND STATEMENTS

Date 10 02 16 02 12 17

Revised 73 12 03 88 06 06

- A. The Board of Education is accountable for the fiscal responsibility of the District's operations. Accordingly, the Secretary Treasurer shall provide to the Board, on a quarterly basis, a financial update on the District's financial position (Operating Fund, Special Purpose Fund, Capital Fund).

These reports will outline the status of the budget and forecasts for the remainder of the year. Information will be presented by function, program, and major objects of expenditure. The Secretary Treasurer and/or Assistant Secretary Treasurer will advise the Board of significant deviations from the approved budget.

This financial update shall include the following reports:

- The current year budgeted amounts, actual revenues and expenditures;
- The projected year end actual results;
- The projected actual versus budget variance amounts.

Where an overall (accumulated) operating deficit is projected, the report shall include a range of strategies and actions to partially or fully mitigate the projected deficit.

Effective July 1, 2010, the quarterly reporting will change to monthly reporting for those months that the Board holds public meetings.

- B. The Board of Education is accountable for making sound financial decisions with respect to recommendations brought forward by senior management or the Board itself. As such, it is expected that any report brought forward to the Board, which makes recommendations or provides information for discussion on significant potential changes within the District, must include (or be accompanied by) a financial analysis and financial impact statement.