

# BOARD OF EDUCATION

SCHOOL DISTRICT NO. 35 (LANGLEY)

POLICY MANUAL

Policy No. 3203

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Date 10 02 23 02 12 17

SUBJECT: FINANCIAL REPORTS AND STATEMENTS

Revised 73 12 03 88 06 06

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- 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 at a Regular Meeting, three times per year, a financial update on the District's financial position in accordance with the Ministry reporting requirements.

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 and prior 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.

- 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.