

OPERATIONAL EXPECTATIONS
OE-5: Financial Planning

Monitoring Method: Public Report to the Board of Trustees
Monitoring Frequency: Annual

The Board of Trustees believes that prudent financial planning and management are essential for student success and public confidence.

The Chief Superintendent shall:

- 5.1 Avoid short and long-term fiscal jeopardy.
- 5.2 Develop budget-planning assumptions.
- 5.3 Develop a budget that is in a summary format understandable to the Board and presented in a manner that allows the Board to understand the relationship between the budget and the Results priorities and any Operational Expectations goals for the year as set out in the Annual Summative Evaluation.
- 5.4 Ensure prudent financial management that does not materially deviate from the budget.
- 5.5 Ensure that prior Board approval is received for all expenditures from reserve funds and for all transfers between operating reserves, capital reserves or committed operating surplus.
- 5.6 Ensure any request for use of operating reserves:
 - a. is to minimize disruption due to unanticipated negative budget variances within the school year; or
 - b. is to ease transitions due to significant shifts in policy or statutory obligations; or
 - c. is for a one year investment in learning opportunities; and
 - d. considers the risks and opportunities including sustainability and the ability to replenish operating reserves.

Adopted: February 21, 2023

