



## **SCHOOL DISTRICT NO.10 (ARROW LAKES) POLICY MANUAL**

### **621 – Financial Accounting, Auditing and Reporting**

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#### **1.0 General**

- 1.1 The Board of Education complies with the School Act regarding procedures and reporting for Financial Accounting and Audits.
- 1.2 The Board maintains budgetary control over expenditures, maintenance of accounting records for funds, preparation and submission of financial information and designation of specific funds.
- 1.3 Reporting of district finances and district audits are made to the public and to the Ministry of Education.

#### **2.0 Financial Statements**

- 2.1 The Board shall ensure that monthly financial statements are prepared and presented at regular public meetings of the Board.
- 2.2 The Board shall ensure that annual audited financial statements are prepared and presented at a regular public meeting of the Board.

#### **3.0 Audits**

- 3.1 The Board shall appoint an external auditor to audit the annual financial statements.
- 3.2 Should the Board receive a report of irregularities from the auditor, they will promptly bring the matter to the attention of the appropriate police authorities and may commence proceedings to recover any loss or damage.
- 3.3 School Trust Accounts will be audited on a regular basis.

#### **4.0 Reporting**

- 4.1 Financial reports shall be made public on the school district website and at regular public meetings.
- 4.2 All financial reporting required by the Ministry of Education will be done in compliance with the School Act and Ministerial Orders.