



SCHOOL DISTRICT NO.10 (ARROW LAKES) POLICY MANUAL

621 – Financial Planning, Accounting, Auditing and Reporting

DRAFT FOR CONSIDERATION AT JUNE 21, 2022 BOARD MEETING

1.0 General

- 1.1 The effective use of public funds in providing the best possible education to students in the communities served, is crucial to the fulfilment of the mandate and goals of the Board of Education.
- 1.2 The [School Act](#) requires a board of education to prepare a balanced annual budget, and to maintain budgetary control over expenditures. It also requires a board of education to account for and keep accounting records for funds, and to prepare an annual, audited report including financial statements and an accounting of revenues and expenditures during the year, which is to be made public and provided to the Ministry of Education.
- 1.3 The Ministry of Education's [K-12 Public Education Financial Planning and Reporting Policy](#) requires that a board of education's financial planning policy Framework for Enhancing Student Learning
- 1.4 This policy sets forth guidelines for the preparation of budgets, plans and financial reports.

2.0 Financial Plans and Budgets

- 2.1 An annual budget shall be prepared by June 30th each year for the following school year, and an amended annual budget for that school year shall be prepared by February 28th each year.
- 2.2 A three-year financial plan shall be prepared annually, outlining how funding and resources will be used to support strategic plans and operational needs to enhance student educational outcomes.
- 2.3 Budgets and multi-year financial plans shall align to the Framework for Enhancing Student Learning and provide opportunities for local First Nations, Métis Community, partner groups and the public to provide input into their development.
- 2.4 Budgets and financial plans shall be made public on the school district website.

3.0 Financial Reporting

- 3.1 A monthly financial report shall be presented monthly at meetings of the Board held in public, which monitors and tracks financial progress and performance throughout the year.
- 3.2 Annual Audited Financial Statements and an accompanying Financial Discussion & Analysis (FSD&A) are to be prepared and presented at a regular public meeting of the Board. The FSD&A shall include discussion and analysis of financial results compared to the annual budget, and any required reporting of accumulated surpluses as required by other Board policies.
- 3.3 Financial reports shall be made public on the school district website.

4.0 Audits

- 4.1 The Board shall appoint an external auditor to audit the annual financial statements.
- 4.2 School Trust Accounts will be audited on a regular basis.

5.0 Authority

- 5.1 The Secretary-Treasurer shall be responsible for:
 - 5.1.1 Assuring that accounts and accounting records are kept for all funds.
 - 5.1.2 Assuring that appropriate financial controls and protocols are in place for accounting and financial reporting.
 - 5.1.3 Preparing budgets, plans and financial reports.