



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 by the Board of Education, is crucial to the fulfilment of the Board of Education's mandate and goals.
- 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 and Child Care's [K-12 Public Education Financial Planning and Reporting Policy](#) requires that a board of education's financial planning demonstrates how financial resources will be used to support its strategic planning, for operational needs and for enhancing student educational outcomes specified in its [Framework for Enhancing Student Learning Policy](#). It also requires that a board of education identify and address how local community and partner groups, including local First Nations and Metis Nation BC, will be engaged to provide input and be informed of progress these towards the alignment of its financial and strategic plans and achievement of the goals set forth therein.
- 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 multi-year financial plan shall be prepared and sent to the Ministry of Education and Child Care annually covering a minimum of three years, which outlines 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 Nation BC, partner groups and the public to provide input into their development. The Board will provide information on its website about when, where and how these partner groups can provide feedback on budgets and multi-year financial plans.
- 2.4 Budgets and financial plans shall be made public on the school district website. This includes a reporting the board's progress towards aligning funding and resources with board strategic plans, other operational needs of the school district, and enhanced student educational outcomes

3.0 Financial Reporting

- 3.1 A 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 as compared to the annual budget or amended annual budget, whichever is more recently adopted by the Board of Education.
- 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 or amended annual budget and shall also include any required reporting of accumulated surpluses pursuant to other Board policies. These reports shall also report on the Board's progress towards meeting objectives as outlined in their multi-year financial plans. For example, enhanced student educational outcomes, other operational needs of the board, etc..
- 3.3 Financial reports, audited financial statements and FSD&As 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 shall be audited on a regular basis.

5.0 Responsibility and 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.