

AP 510 – Financial Planning and Reporting

Background:

The District recognizes its responsibility to the citizens of this community for the effective use of public funds in providing the best possible education to its children. Responsible financial planning decisions and carrying out the agreed educational goals are the predominant themes of the District's fiscal control procedures.

The Secretary Treasurer will ensure that the District employs sound fiscal controls and business practices in managing the operation of the District's educational program.

Procedures:

1. The District will not subsidize community and recreational services at the expense of the primary function of the public-school system.
2. Cost Control
 - 2.1 The Audit Committee will meet annually with the Board's auditors. A general review of audit services will take place at least every fifth year. The Secretary Treasurer will be responsible for scheduling the review.
 - 2.2 Staffing costs are controlled through staffing requests by supervisors to the Human Resources team. The Human Resources team is provided with budgets and corresponding staffing numbers through Finance and operations managers. Any increase to staffing is reviewed and agreed by the District Leadership Team. Bargaining unit wages are set through the collective bargaining process. Management wages are set through processes with the Public Sector Employers Secretariat and the BC Public School Employers Association.
 - 2.3 Sound purchasing practices that maximize the possibility of open competitive bidding are set out in Administrative Procedure 515 – Purchasing. All purchases, including School Trust Fund purchases, will be made in accordance with this administrative procedure.
 - 2.4 Major grounds development, if and when needed, will require the services of a professional architect or consultant and will require consultation with the West Vancouver Parks and Recreation Commission. A performance bond governing work performance will normally be required.

- 2.5 Site Administrators will prepare lists of capital and facilities requests annually in consultation with the Director of Facilities. These lists will be reviewed, approved and prioritized by the District Leadership Team. After the Board approves the District's capital and operating budget, these site lists will be added to the facilities project slate in order of priority, subject to available funding.

3. Payment Procedures

All cheques, bank transfers and demand notes of the District will be subject to normal reconciliation and audit procedures.

3.1 District (Central Office) Accounts

- 3.1.1 All payroll cheques are to be machine-signed by the Secretary Treasurer. Cheques not forming part of the regular payroll run may be manually signed by the Secretary Treasurer or the Assistant Secretary Treasurer. Payroll electronic transfers are reviewed by the Assistant Secretary-Treasurer.
- 3.1.2 All other cheques up to twenty-five thousand dollars (\$25,000) will be machine-signed by the Secretary Treasurer.
- 3.1.3 Bank transfers and demand notes will be signed by the Secretary Treasurer or, if absent, by the Assistant Secretary Treasurer.

3.2 School Accounts

- 3.2.1 All School Trust Fund cheques over fifteen thousand dollars (\$15,000) will be counter-signed by the Secretary Treasurer or, if absent, by the Assistant Secretary Treasurer.
- 3.2.2 Travel expense procedures for the use of excluded staff are set out in Administrative Procedure 512 – Travel Expenses.
- 3.2.3 The Secretary Treasurer and/or the Assistant Secretary Treasurer will assure that periodic internal audits are performed on school funds.

4. Financial Reporting

- 4.1.1 In accordance with provincial regulations, the Annual Financial Information Act report will be filed with the Ministry of Education and Childcare by December 31st each year, and will be made publicly available through our website.
- 4.1.2 In accordance with the provincial regulations, the Annual Audited Financial Statement of the Board's operations will be presented to the Board in September of each year, filed with the Ministry of Education and Childcare no later than September 30, and made publicly available on our website.
- 4.1.3 In accordance with provincial regulations, an Annual Budget and Amended Annual Budget will be prepared in alignment with a three-year financial plan and will be presented to the Board in February and June of each year, and filed with the Ministry of Education and Childcare. The multi-year plan will reflect the implementation and maintenance of the Board's educational and operations objectives, including enhanced student educational outcomes. The financial allocations included in the budgets will

support strategic directions identified in the Board's Strategic Plan and the Framework for Enhanced Student Learning.

To comply with Ministry of Education and Childcare policy, the Board will seek input from local community and education partner groups, including local First Nations, as they develop both the multi-year financial plan and the annual budgets that support it.

4.1.4 The Secretary Treasurer will report significant financial events and performance indicators to the Board, including summaries of the Preliminary and Annual Budgets and the multi-year financial plan, via the monthly Finance & Facilities committee meeting. These budgets and plan will be made publicly available on our website.

4.1.5 The Public Sector Executive Compensation Report will be prepared annually in accordance with the provincial regulations, approved by the Superintendent and Chair of the Board, and filed with the Ministry of Education and Childcare in September. The Report will be posted annually on our public website.

5. Surplus

5.1.1 The Secretary-Treasurer will present a financial summary of the District's surplus position each year, in conjunction with reviews of the District's Preliminary and Annual Budgets, and Financial Statements. Board motions will be required to approve internal restriction of any surplus funds.

6. Audit

6.1.1 An audit of the District's financial statements will be performed annually by external auditors. The auditors will meet twice annually with the Board Audit Committee, to review the annual audit plan in the spring, and to review the result of the external audit in the fall.

6.1.2 An audit of the District's school accounts will be performed on a rotational basis by an internal audit. The three secondary schools will be audited on a three-year rotational basis, and the elementary and primary schools will be audited on a five-year rotational basis. The results of the internal audits will be presented to the Board Audit Committee each fall.