

# FINANCIAL MANAGEMENT

## Background

Effective financial management systems are built upon systemic financial oversight and monitoring routines. The mission, vision and guiding principles shall guide the Board in providing financial oversight.

The District believes that a clear definition of processes and areas of responsibility will improve system accountability and will increase the educational value derived from the finite resources available.

## Procedures

1. The District shall maintain records of all its revenues and expenditures in accordance with PSAB (Public Sector Accounting Board), the School Act, and Ministry of Education financial reporting guidelines.
2. The maintenance of a strong financial position is fundamental to the District's overall fiscal strategy, and as such, reserve funds are to be established to support extraordinary needs, the replacement of depreciated equipment, and the replacement of fixed assets.
3. Financial and human resources expended are to support the achievement of educational and business goals.
4. The annual budget development process for the operating, special purpose funds, and capital budgets shall support the strategic plans of the Board and the Superintendent.
5. School, department and administration annual plans shall state specific strategies to support District goals.
6. Operating, Special Purpose Fund, and Capital Budget Development Process
  - 6.1. The Secretary Treasurer and Superintendent shall be responsible for the finalization of the operating, special purpose fund, and capital budgets, and shall ensure they are presented to the Board at a public meeting within the required timeline.
  - 6.2. The Board shall be provided an opportunity to influence the budget development processes prior to significant consultation occurring with stakeholders and shall be informed of any significant program changes prior to the presentation of the finalized annual budget and amended annual budget.
  - 6.3. All operating, special purpose funds, and capital budget decisions shall fully consider the District's mission, vision and guiding principles.

## 7. Monthly Revenue / Expenditure Statement

- 7.1. Through the Office of the Secretary Treasurer, all records of receipts and expenditures are to be maintained. The Secretary Treasurer shall present a summary report to the Board in accordance with the established work plan. Summary reports shall include monthly balances with comparisons made to established budgets, clearly showing the balance of funds available at the end of each reporting period in relation to budget.
- 7.2. The Secretary Treasurer is to make known to the Board and the Audit and Finance Committee any activity that substantially deviates from the Board's budgeted allotments.

## 8. Periodic Financial Reports

- 8.1. Periodic financial reports will be presented to the Board the Secretary-Treasurer. Such reports will be presented not less than four (4) times per year.

Reference: Sections 22, 23, 65, 85, 106.2, 106.3, 106.4, 110, 111, 112, 112.1, 113, 114, 115, 115.1, 115.2, 117, 118, 137, 153 School Act

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