

## FINANCIAL MANAGEMENT

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### PREAMBLE

The Board of Education believes that effective financial management systems build upon systemic financial oversight and monitoring routines that are transparent to the public. The District's Foundational Statements contained in Policy #1.00.00 shall guide the Board in providing financial oversight. The Board 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.

### POLICY

THE BOARD OF EDUCATION, THROUGH THE SUPERINTENDENT OF SCHOOLS AND SECRETARY-TREASURER, SHALL CAUSE THE MAINTENANCE OF RECORDS FOR ALL REVENUES, EXPENDITURES, AND CAPITAL ASSETS IN ACCORDANCE WITH THE SCHOOL AND PUBLIC SECTOR ACCOUNTING STANDARDS. THE BOARD BELIEVES THAT THE MAINTENANCE OF A STRONG FINANCIAL POSITION IS FUNDAMENTAL TO THE DISTRICT'S OVERALL FISCAL STRATEGY, AND AS SUCH, MAY ESTABLISH RESERVE FUNDS TO SUPPORT EXTRAORDINARY NEEDS, THE REPLACEMENT OF DEPRECIATED EQUIPMENT AND FIXED ASSETS, AND TO BALANCE OPERATIONS FROM FISCAL YEAR TO FISCAL YEAR.

THE BOARD OF EDUCATION BELIEVES THAT FINANCIAL AND HUMAN RESOURCES EXPENDED SHOULD SUPPORT THE ACHIEVEMENT OF EDUCATIONAL AND OTHER DISTRICT GOALS. THE BUDGET DEVELOPMENT PROCESS FOR THE OPERATING AND CAPITAL BUDGETS SHALL SUPPORT THE STRATEGIC PLANS OF THE BOARD AND SHALL BE TRANSPARENT TO THE PUBLIC.

### REGULATIONS

#### BUDGET MONITORING AND REPORTING



2. Recommending any increases/decreases and transfers to/from the surplus and reserve accounts ; and
3. Recommending any revisions or amendment to this Policy, as may be required from time to time, as a result of changes in Ministry of Education directives, accounting standards or economic conditions.

## FINANCE COMMITTEE, AUDIT COMMITTEE & INTERNAL AUDIT

### Finance Committee

1. The Finance Committee is an advisory committee of the Board, with the following purpose:
  - a. The mandate of the committee is to assist the Board of Education in its financial oversight responsibilities, and to consider and make recommendations to the Board on important financial matters.
  - b. The committee will provide strategic direction and oversight of the development and updating of financial reports, including policies, information technology

## Internal Audit

The Board believes that internal audit contributes significantly to improving the way the school district operates and helps senior management to achieve Board and district objectives. The internal audit function is established to conduct independent reviews that provide objective information, advice, and assurance to senior management and the Board. Internal audit will promote accountability and best practices in school district operations.

## FINANCIAL STATEMENT DISCUSSION & ANALYSIS

### Presentation

Staff shall prepare a Financial Statement Discussion & Analysis (FSD&A) for presentation with the audited financial statements, which cross -references specific sections of the financial