



The board of trustees has overall responsibility for the financial management of the school but delegates the day-to-day management of the school's finance's and budget to the principal.

1. *Financial Management*

The financial viability of the school must be protected at all times. Safeguards and robust, clear procedures must be put in place to ensure the financial health of the school and avoid risk. Therefore,

1. Only Board approved debt or liability may be incurred.
2. Generally accepted accounting practices or principles are followed.
3. Tagged/committed funds are used for approved purposes only.
4. More funds than have been allocated in the fiscal year cannot be spent without prior board approval.
5. All money owed to the school is collected in a timely manner.
6. Timely payment to staff and other creditors is made.
7. When making any sale, board approval is first sought.
8. All relevant government returns are completed on time.
9. No one person has complete authority over the school's financial transactions.
10. When making any purchase:
 - of over \$2,500, comparative prices must be obtained.
 - of over \$2,500, an adequate review on ongoing costs, value and reliability is undertaken.
11. When making any purchase on a single item outside of budget, board approval is first required.
12. Effective systems are in place to meet the requirements of the payroll system.

2. *Annual Budget*

The principal, in association with a specially delegated Finance Committee, is responsible for recommending an annual operating and capital budget to the board within the timelines specified in the Board's Annual Workplan.

Budgeting shall reflect the annual plan, avoid risking financial jeopardy and show a generally acceptable level of foresight.

Thus the budget should:

1. Reflect the results sought by the board.
2. Reflect the priorities as established by the board.
3. Allow for adequate funds for student support and operational costs.
4. Comply with the board's requirement for a balanced budget.
5. Demonstrate an appropriate degree of conservatism in all estimates.

3. *Compliance Reporting*

The principal is responsible for financial reporting and demonstrating budget compliance. Non-compliance and variances are to be reported to the board, with recommendations on the actions required to meet compliance.

Resource: Reference should be made to 5.4 of the Financial Information for Schools Handbook (FISH).

Approved by Board on the 17th day of September 2014 _____