

<i>Policy Manual</i>	CODE: Policy 15 TITLE: Financial Management APPROVED: May 26, 2009 AMENDED/REVIEWED:
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Policy

The Board believes that effective financial management systems are built upon systemic financial oversight and monitoring routines. The Guiding Principles as adopted in Policy 1 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.

The Board shall maintain records of all its revenues and expenditures in accordance with generally accepted accounting principles. The Board believes that the maintenance of a strong financial position is fundamental to the District's overall fiscal strategy, and as such, Reserve Funds should be established to support extraordinary needs, the replacement of depreciated equipment, and the replacement of nonsupport fixed assets.

The Board believes that financial and human resources expended should support the achievement of educational and business goals as provided for in the Annual Education Plan. The budget development process for the operating and capital budgets shall support the Annual Education Plan. School, Department and Administration Annual Plans shall state specific strategies to support the Annual Education Plan.

Financial Management

Operating and Capital Budget Development Process

1. The Superintendent of Schools shall be responsible for the finalization of the operating and capital budgets, and shall ensure they are presented to the Board at a public meeting within the required timeline.
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 budget.
3. All operating and capital budget decisions shall fully consider the District's Mission and Guiding Principles established in Policy 1.

Monthly Revenue / Expenditure Statement

1. Through the office of the Secretary-Treasurer, all records of receipts and expenditures are to be maintained. The Secretary-Treasurer shall present a

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summary report to the Board based on the November, March, and May monthly balances with comparatives made to Board's established budgets, clearly showing the balance of funds available at the end of each reporting period in relation to budget.

2. The Secretary-Treasurer is to make known to the Board and/or the Audit Committee any activity that substantially deviates from the Board's budgeted allotments.

Establishment of Reserve Funds

1. Reserve funds can be established from the following sources:
 - 1.1 By selling off assets (e.g. a school, land, and equipment);
 - 1.2 By establishing unrestricted and/or restricted reserves resulting from funds unused in any fiscal year; or
 - 1.3 Through budgeted reserves provided in the annual operating budget.
2. Reserve funds can only be accessed by Board resolution or by inclusion in the annual budget of the Board.
3. Fund Limitations: Ordinarily, the reserve will not be used for on-going operating expenses.