



Adopted: 2014-02-04

POLICY DI

FINANCIAL PLANNING, ACCOUNTING & REPORTING

SCOPE

Financial planning and management for all administrative units, including schools, centres, and Board or system level departments. Notwithstanding, there may be some elements to this or related governance that have no application for a particular unit.

PURPOSE

To provide an overview, introduction, and reference for the planning, recording, controlling, tracking, and reporting of financial operations for administrative units and for the Board as a whole. Other documents referenced in this Policy or related Organizational Guides may include Procedural Guides providing detailed information on the performance of procedures consistent with the Organizational Guides.

ROLES AND RESPONSIBILITIES

- The Board shall define and support the design and implementation of adequate controls to ensure the safeguarding and effective use of financial resources at all levels. At the same time, policies and procedures cannot serve as substitutes for sound judgment. In exceptional circumstances, prudence and common sense may necessitate a deviation from policy or procedure.
- The administrator of the school, centre, or department shall be responsible for ensuring that practices and procedures within their organizational unit provide for adequate financial control and are consistently adhered to.
- The administrator of the school, centre, or department shall be responsible for the tracking and controlling of costs and revenues and for the overall financial performance of the administrative unit.

FUNDING SOURCES

- Board allocations of taxation revenues and of MELS general and specific funding, including but not limited to funding for the teaching envelope, complementary services, transportation, student resources, and measures.
- Funds generated via:
 - Usage of school equipment and property
 - Rental and usage, under entente or other arrangement
 - Provision of materials and services for fee to end users
 - Supervision, Daycare
 - Specific programs, events, activities
 - Sale of materials and supplies
 - Donations
 - Other grants and revenues

GUIDELINES

- Principles of allocation:
 - Reference: **Objectives, Principles & Procedures for the Allocation of Resources to Schools & Centres**
 - This document sets out the direction and overall philosophy and practice of the allocation of the various funding types through the budget process. Governing Boards and Central Parents Committee are consulted on it in conformity to Article 193 (9).
- Process of allocation (budget preparation)
 - Reference: **Organizational Guide DB – Preparation of Annual Budget**
This document explains the calculation of various allocations consistent with the more general Principles and Procedures document referenced above, and defines the responsibilities of the Administrator and of the Board for the preparation of the budget

GUIDELINES cont'd

- Recording and controlling Financial Operations
 - Reference: **Organizational Guide DIA – Accounting System**
This document provides guidelines with regards to the design of accounting systems and controls, the responsibilities for implementing and maintaining effective accounting practices, and with the procedures for the capture of financial transactions and for record keeping. The goal is to ensure that financial information relating to the activities of the administrative unit is complete, accurate, timely, and conforms to the applicable accounting framework (GAAP).
 - Topics covered include (but are not limited to) accounting for the operations of Daycares, Petty Cash, cash receipt handling and deposits, the generation of manual checks, requests for corrections or budget transfers, and the creation and use of trust accounts.
 - Reference: **Organizational Guide DM – Management of Funds**
This document provides guidance on the fund and account types with a view to assisting in the effective management of financial resources by the Administrators of the Board. Topics include targeted and non-targeted funding sources, operations versus capital funding, and the nature and use of trust and intermediary accounts.
- Tracking and Reporting Financial Operations
 - Reference: **Organizational Guide DIE – Financial Monitoring and Reporting**
This document details the responsibilities and procedures of the Board and of Administrators in tracking and reporting on financial operations, as well as for realized deficits and surpluses. As such it references both mandated financial reports and internal reviews of operations.

OTHER RESOURCES

- Policy JQ – Financial Contributions from Parents or Students
- Policy IHCFA – Daycare Services
- Policy DJB – Supply, Services, and Construction Contracts (Purchasing)
- Financial Services Advisories / Procedural Guides

End.