



NANAIMO LADYSMITH
PUBLIC SCHOOLS

February 28, 2018

Department of Finance
2020 Vision
Budget 2018/2019

Success for All

2017/2018 Departmental Review

- ▶ Management reorganization for succession planning and capacity building
- ▶ Departmental restructure to incorporate the financial aspects of Student Data Collection and Enrolment into the Department for better controls and accountability
- ▶ Increased controls and monitoring of Central Registration to facilitate better planning and organization of schools
- ▶ MNP Purchasing and P-Card audit which will enable us to update AP 513 and implement District wide P-Card parameters for all card holders
- ▶ Completion of the A/P Scanning project allowing us electronic access and retention of invoices

2017/2018 Departmental Review

- ▶ Restructured District Budget presentations to increase transparency and include Special Purpose Funds as well as provide updated Capital, Local Capital and AFG information
- ▶ Moved to Quarterly Budget Reporting per the Board's request
- ▶ Increased capacity allows us to better support successful audits – DL, Special Ed, Special Purpose Funds, FTE
- ▶ Reviewing current Financial processes and practices to find efficiencies and align tasks more effectively

2017/2018 Departmental Goals

- ▶ Organizational Effectiveness and accountability to support Student Learning
- ▶ Align Financial Reporting with Board Goals, Ministry of Finance Review (SD68), Ministry Direction for Financial Health and Governance
- ▶ Research cashless school systems
- ▶ Update and document our internal Financial processes to ensure they are LEAN, efficient, and contain controls that protect the financial assets of the organization
- ▶ Continue to build departmental capacity through task reorganization and staff development

2018 to 2020 Departmental Goals

- ▶ Asset Management Inventory and Replacement Plan
- ▶ Finance Department Business Continuity Plan
- ▶ Purchase and implement a Cashless system for Schools
- ▶ Update AP 513 - Purchasing and implement the procedures established through the MNP Audit and District Purchasing Working Group
- ▶ Develop departmental Calendar of Financial reporting timelines/deadlines/events

Budget Priorities

- ▶ Cashless School System – Software
- ▶ Creation of the Finance Department Business Continuity Plan – Professional Consultant Fees
- ▶ Asset Management Inventory and Replacement Plan – Software and/or Consultant Fees
- ▶ Compliance with Ministry directed Financial Health and Governance reporting requirements – Professional Consulting Fees

Cashless Schools

Cashless Schools is web-based educational software solutions designed to meet the unique financial needs of K-12 public schools. The software fully integrates online payments and school level accounting as well as ties fees directly to student permission slips so offers pre-approvals and liability protection. In addition to limiting the cash transactions at schools the solutions aim to simplify tasks, prevent fraudulent activity, provide transparency, accountability, internal control and increase reporting capabilities.

Financial Health and Governance

Although we are expected to transition to the new Ministry directed Financial Health and Governance reporting structure by June 2018 the Ministry has acknowledged that full compliance may take Districts longer as they work through the requirements. This process may or may not require financial resources such as professional consulting fees.

Business Continuity Planning

Disaster recovery Planning is a comprehensive statement of actions to be taken in order to safeguard lives, infrastructure, property and technology before, during and after a natural or human-induced disaster.

Business Continuity Planning is the process which defines alternative operating strategies, tactics and procedures used to ensure critical, time-sensitive business functions continue to be available with minimal or no interruption in the event of an emergency or disaster.

Disaster Recovery would be a District wide Plan with Departmental Business Continuity Plans embedded within to ensure that once the District successfully navigated the actual Disaster, each Department would be able to resume operations quickly and efficiently per their predetermined Plan.

Asset Management

Asset management is a systematic process of monitoring, maintaining, upgrading, disposing and replacing assets in a cost-effective manner. It also allows organizations to develop long term financial planning of financial resources to best support it's operations.

Planning would include;

- Asset Inventory (What, where, value, life expectancy)
- Calculating Life Cycle Costs (Initial cost, Maintenance, Operating and Disposal)
- Setting Levels of Service (Quality, Function, Capacity, and safety)
- Applying Cost Effective Management (Maintenance, Repair or Replacement at optimal intervals)
- Executing Long Term Financial Planning (Feasibility, necessity, and priority over the long term)

Summary

Finance has undergone some substantial changes over the last 18 months which has increased capacity, supported succession planning initiatives and provided opportunity to improve departmental practices, processes and procedures.

Looking ahead, we have developed a three year plan to further increase our operational outputs in order to better support the organization through continuous improvement, financial management and fiscal responsibility initiatives.

Questions?