

## 222 – Finances

### 222 Finances

The Superintendent shall operate the District in a sound and prudent manner that is consistent with the statutory duties of the Secretary-Treasurer and does not cause or allow the development of fiscal jeopardy, the loss of provincial or federal grants available to support District operations and capital needs or a material deviation of actual expenditures from Board priorities as established in the annual budget.

The Superintendent shall:

1. Expend no more operating funds than will be received in the fiscal year.
2. Establish and maintain a five-year planning approach to capital expenditure.
3. Ensure that the financial statements adhere to the Ministry of Education's accounting requirements.
4. Acquire goods and services in accordance with prevailing ethical and professional business standards and practices including normal prudent protection from conflict of interest.
5. Tender audit services at least every five years.
6. Invest or hold operating capital only in secure instruments, in compliance with the *School Act*.
7. Use any capital or operating reserves or accumulated surplus except as authorized by the Board.
8. Only borrow monies authorized by the Board.
9. Only approve unforeseen expenditures in an amount in excess of \$100,000 or enter into major construction or renovation projects in excess of the budget or with a value greater than \$100,000 with the approval of the Board.
10. Develop the Annual Budget in a manner such that:
  - 10.1 Appropriate stakeholders are engaged in consultations.
  - 10.2 Plan expenditures in any fiscal year of operating funds that are conservatively projected to be received or to be otherwise available in that period.

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- 10.3 Provision is made for maintenance and replacement of equipment and capital assets.
- 10.4 Sufficient information is provided to enable reasonably accurate projection of revenues and expenses, separation of capital and operational items, cash flow, and disclosure of planning assumptions.
- 10.5 Current liquid assets are maintained at levels required to meet the District's liabilities and to meet cash flow requirements.
- 10.6 Funds are provided, as determined annually by the Board for the Board's direct use during the year, such as costs of fiscal audit, Board Development, Board Committee Meetings and Representation, Board memberships, Board legal fees, and governance contingencies.

**Legal References:**

**Monitoring Method:**

*Internal Reports, External Reports/Superintendent*

**Monitoring Frequency:**

*Quarterly, Annual*

**Adopted:**

*2012.12.10*

**Formerly Policy #:**

*3.4*