



**PL 3 – 05.2.0 Financial Administration**

<b>Related Policies:</b>	<b>Date of Approval:</b> 2017 August 1
<b>Related Procedures:</b>	<b>Last Amended:</b> 2025 February 18
<b>Exhibits:</b>	<b>Last Reviewed:</b> 2025 February 18

**FOUNDATIONAL PILLAR - Operational Expectations**

**EXPECTATION**

It is the will of the Board that the Superintendent shall operate the Division in a sound and prudent fiscal manner and not cause or allow any condition that materially deviates from the budget adopted by the Board or places the long-term financial health of the Division in jeopardy.

**REQUIREMENTS AND LIMITS**

1. The Superintendent shall adhere to accounting standards for the public sector or Alberta Education's accounting requirements.
2. The Superintendent shall ensure that the annual financial statements and financial processes receive the endorsement of the Board's auditors.
3. The Superintendent shall ensure that the prices of all purchases are competitive with prices of items of similar value, including consideration of the initial cost, integration costs, life cycle operational costs and disposal costs, using appropriate business practices and compliance with industry standards and legislation.
4. The Superintendent shall make all reasonable efforts to collect any funds due to the Division from any source.
5. The Superintendent shall ensure payroll and debts of the Division are promptly paid when due.
6. In a timely manner, the Superintendent shall report to the Board any significant
  - a. new Provincial operating grant or significant change to existing provincial operating grants, announced subsequent to the completion of the budget
  - b. new Provincial mandate, initiative or directive that has a significant impact on the budget, announced subsequent to the completion of the budget
  - c. budget reallocations within or between the approved budgets of schools, departments, and partnerships.
7. By fiscal quarter, the Superintendent shall provide to the Board a financial report summarizing
  - a. the Division's revenue, expenditures and reserves and comparing those revenue, expenditures and reserves to the budget approved by the Board
  - b. each school, department, and partnership's revenue, expenditures and reserves and comparing those revenue, expenditures and reserves to the budget approved by the Board (this report is not required for the first quarter)

- c. the Trustees' remuneration and expense claims and total governance expenditures
  - d. the Superintendent's expense claim
  - e. capital account revenue, expenditures and reserves and comparing those revenue, expenditures and reserves to the budget approved by the Board.
8. The Superintendent shall ensure that a list of all expenditures over \$500 (five hundred dollars) is presented to the Board on a monthly basis at the Board meeting.
  9. The Superintendent shall not allow any required reports to be inaccurately filed.
  10. The Superintendent shall report to the Board any required report that is overdue or is projected to be overdue.
  11. The Superintendent shall ensure that all reports and supporting documentation are provided to the Trustees prior to the meeting where the information is being considered. The information shall be made available to the Trustees early enough to give the Trustees a reasonable time to prepare for the meeting.
  12. The Superintendent will ensure that any supporting documents required for a financial decision brought to the Board in camera or as an emergent item are provided prior to the meeting. If documentation is not provided prior to the meeting, the Board will defer the decision to the next Board meeting to allow the Board time to consider the request (unless the item is urgent or time sensitive in which case the Board may decide to make a decision at the meeting in which it is presented).
  13. The Superintendent shall not receive, process or disburse funds under controls that are not sufficient. This includes
    - a. handling of cash and receivables
    - b. paying expense claims.
  14. The Superintendent shall not disburse funds to herself or himself, or disburse funds where she or he receives indirect benefit without written approval of the Board.
  15. The Superintendent shall not indebt the organization or borrow money unless authorized by the Board.

## **ASSURANCES**

1. The Superintendent shall ensure that quarterly reporting is part of the Board Work Plan.
2. At every Board meeting the Superintendent shall report on the financial status of each ongoing capital project.

## **HISTORY**

2017 Aug 1 Approved  
2017 Oct 10 Reviewed  
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2018 Oct 19 Reviewed  
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2019 May 15 Reviewed

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