

MEDICINE HAT PUBLIC BOARD OF EDUCATION OPERATES AS MEDICINE HAT PUBLIC SCHOOL DIVISION, AND FOR THE PURPOSE OF THIS DOCUMENT WILL BE REFERRED TO AS "MHPSD" AND/OR "DIVISION"

SECTION 400 – Business Administration

POLICY 400: FINANCIAL MANAGEMENT AND BUSINESS PRACTICES

BACKGROUND

The Board of Trustees are accountable to internal and external stakeholders, for providing effective and efficient stewardship of its funds, resources and assets.

The Board of Trustees are required to meet all applicable legislative requirements. These and other requirements drive the need for timely and accurate financial reporting and effective internal controls.

POLICY

The fulfillment of the Board's mission and vision is reflected in sound financial management and business practices. As such, the Medicine Hat Public School Division (MHPSD) shall conduct business affairs in a prudent and ethical manner, inclusive of ensuring that an adequate system of internal controls is in place to safeguard the assets of the MHPSD.

GUIDELINES

1. The operating costs of the MHPSD should not exceed the available resources.
2. The Board expects that the financial resources of the MHPSD will be managed in accordance with:
 - 2.1. generally accepted accounting practices;
 - 2.2. MHPSD policy;
 - 2.3. provincial policy;
 - 2.4. the Education Act; and
 - 2.5. other applicable federal and provincial statutes and regulations.
3. The MHPSD's financial plan shall:
 - 3.1. reflect the mission, goals, objectives, and priorities of the MHPSD and province;
 - 3.2. provide for staff salary variations in accordance with the fiscal conditions of the MHPSD and projected economic and market conditions;
 - 3.3. provide for growth or decline of revenues on the basis of local, provincial, and national indicators;
 - 3.4. achieve an immediate short-term and long-term balanced condition with regard to revenues and expenditures; and
 - 3.5. provide for realistic annual student population growth projections.

4. The MHPSD shall ensure that there is an adequate system of internal controls in place to safeguard the assets of the MHPSD.
5. Staff of the MHPSD shall not cause, allow or fail to take reasonable measures to prevent imprudent, illegal, disrespectful, or unethical business practices.

REFERENCES

Alberta Education – Education Act

Canadian Institute of Chartered Accountants - Handbook

Approved: September 7, 2004

Revised: December 5, 2016

