

**MEDICINE HAT SCHOOL DISTRICT NO. 76**

**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 District 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 District.

**GUIDELINES**

1. The operating costs of the School District should not exceed the available resources.
2. The Board expects that the financial resources of the District will be managed in accordance with:
  - generally accepted accounting practices;
  - District policy;
  - provincial policy;
  - the School Act; and
  - other applicable federal and provincial statutes and regulations.
3. The District's financial plan shall:
  - reflect the mission, goals, objectives, and priorities of the District and province;
  - provide for staff salary variations in accordance with the fiscal conditions of the district and projected economic and market conditions;
  - provide for growth or decline of revenues on the basis of local, provincial, and national indicators;
  - achieve an immediate short-term and long-term balanced condition with regard to revenues and expenditures; and
  - provide for realistic annual student population growth projections.
4. The District shall ensure that there is an adequate system of internal controls in place to safeguard the assets of the District.

5. Staff of the District shall not cause, allow or fail to take reasonable measures to prevent imprudent, illegal, disrespectful, or unethical business practices.

**Approved & Adopted:  
September 7, 2004**

**Reviewed:  
December 5, 2016**

**REFERENCES**

[School Act](#): Sections 145, 147, 148, 152, 183 -189  
Canadian Institute of Chartered Accountants - Handbook