



## 602BP Financial Matters

**APPROVED:** 2013.09.18

**ADOPTED:**

**AMENDED:**

**REVIEWED:**

---

**LEGAL REFERENCE:**

- Alberta Education Funding Manual for School Authorities

**CROSS REFERENCE:**

- [602.1AP Investments](#)
- [602.2AP 2nd Parcel out Funds Disbursements for School Capital Projects](#)
- [602.3AP Authorized Signatures](#)
- [602.4AP Inventories](#)
- [602.5AP Purchasing and Purchase Authority](#)
- [602.6AP Conflict of Interest – Pecuniary Interest](#)
- [602.7AP Cooperative Purchasing \(Computer Purchase Plan\)](#)
- [602.8AP Overdue Accounts Receivable](#)
- [602.9AP Staff Travel & Expense](#)
- [602.10AP Disposal of Divisional Property](#)
- [602.11AP Property Insurance](#)
- [602.12AP Fundraising](#)
- [201BP Student Admission](#)

---

**POLICY STATEMENT:**

The Board believes in sound financial controls

**GUIDING PRINCIPLES:**

**Jurisdiction**

1. The purchasing function must be administered prudently with appropriate procedures to ensure the highest possible value is received for funds expended.

2. Purchase decisions should be made as near as possible to the program implementation level, recognizing that centralized purchasing may be more appropriate in some cases.
3. The Secretary-Treasurer will follow all provincial and federal regulatory standards regarding the financial management of Buffalo Trail Public Schools.
4. Only authorized personnel may sign on behalf of the Board.
5. Checks and balances shall be in place to protect the financial interests of the Board. (Authorized Signatures Exhibit 1)
6. The Secretary-Treasurer will make reasonable effort to collect such monies which are certified as owing to the Division and which remain unpaid. This may include imposing an interest charge or referral to a collection agency.
7. An inventory of capital assets over \$5000 shall be maintained centrally under the direction of the Secretary Treasurer.
8. When property becomes surplus it shall be disposed of in an open and transparent manner which provides the greatest benefit for the Division.
9. The Board has the responsibility to maintain an adequate insurance program to protect the property of the jurisdiction, and to protect the Board members and employees against general liability resulting from the discharge of their duties.
10. Pecuniary conflict of interest must be declared by all staff and trustees.

#### **School**

1. All items purchased by or donated to a school or the Division shall become the property of Buffalo Trail Public Schools.
2. In the event of a school closure or amalgamation, memorabilia maintained in the closed school shall be made available to local non-profit community organizations.
3. The Board recognizes that it may be necessary or desirable to raise funds for certain projects related to schools. This may be done through fundraising groups. Funds raised should be used to support the mission and vision of the Board.
4. Fundraised dollars should complement - not replace - public funding for education.
5. The Board supports global citizenship through fundraising for outside organizations. Principals, in consultation with staff and school council, will determine the extent to which fundraising is carried on in the school.
6. Consideration shall be given to the demands on schools and communities to raise funds for internal and external causes.
7. The Board will serve as the recipient for donations requiring a tax receipt for charitable donations.
8. The Board understands that the current funding structure may require the levying of supplemental fees. These fees should be on a cost-recovery basis, and all steps should be taken to minimize the additional cost to parents/guardians.

## Staff

1. Staffs who incur pre-approved expenses should be reimbursed upon the timely submission of a properly completed expense form with the necessary supporting documents attached.
2. The Board expects staff to carefully consider costs when compiling school supply lists.
3. The Board supports opportunities for staff to purchase technology through an employee purchase plan at no net cost to the Board.