

## CONNECT CHARTER SCHOOL SOCIETY

Policy Title: **Fiscal Management**

Policy No. **3.02**

**RATIONALE:** The Board recognizes that clearly defined fiscal management procedures are required to reduce financial risk and adhere to operating and capital budgets.

**POLICY:** The Board is committed to utilizing available financial resources from Alberta Education, school operating reserves and other sources, for the maximum benefit of students. Stewardship of resources will be maintained in accordance with charter principles and the future financial viability of the school.

### PRINCIPLES:

1. The annual budget will reflect and support the fulfillment of the charter and the goals established in the Three-Year Education Plan and the Board's Strategic Plan.
2. Connect Charter School is committed to:
  - a. Broad-based participation in the development of the annual budget
  - b. Long-range financial planning and risk management
  - c. Reporting accurate and understandable financial information in the Annual Education Results Report
  - d. The establishment and maintenance of appropriate financial reserves.
3. The Secretary Treasurer shall ensure that appropriate accounting procedures are followed and appropriate records are maintained as they apply to charter schools and Alberta Education's Program Accounting and Reporting (PAR) Manual.
4. The Superintendent(s), in conjunction with the Secretary Treasurer, shall implement a sound and sensible internal financial control system to minimize any financial risk and opportunity for error or fraud.

First Reading March 1, 2005

Adopted May 24, 2005

Amended Sept. 6, 2005

Amended April 22, 2008

Amended May 21, 2013

**PROCEDURES – see appendix 1**

**Appendix 1 details the school's Fiscal Management procedures in the following areas:**

- A. Budget
- B. Purchasing
- C. Banking
- D. Payroll
- E. Receipt of Revenues
- F. Reporting
- G. Security of Data