



POLICY STATEMENT 150

**SUBJECT: FINANCIAL CONTROLS AND EXPENDITURE
PLANNING**

AUTHORITY: Dept. of Education Policy 101 EFFECTIVE: September 1, 2004

RESPONSIBILITY: Superintendent, Directors, Supervisors, Managers, Principals REVISED: July 15, 2014

REFERENCE: Principles for Safeguarding School and Public Funds PAGE: 1 of 1

Statement:

The Superintendency will maintain an accurate accounting of all funds entrusted to its care and will use its resources in the most efficient and responsible manner possible. Each level of the Superintendency will expend funds according to the annual budget and in accordance with appropriate administrative and accounting processes. Financial reporting to the Department of Education, District Office and the Anglophone East School District Education Council shall be prepared and submitted as requested by the Department of Education, the District Office and the District Education Council.

- 150.1 The Superintendency shall ensure that procedures for financial control and accountability are consistent with Department of Education policies and other Acts and Regulations and will not release/expend more funds than have been received in the fiscal year.
- 150.2 No person shall plan to expend nor shall expend more money than allocated in the budget without the approval of the Superintendent.
- 150.3 The Director of Finance and Administration shall provide an annual calendar for the financial planning and reporting of the Superintendency. All involved in financial planning shall receive a copy of this calendar.
- 150.4 The Superintendent shall be responsible for preparing a budget for the Superintendency each fiscal year, including the preparation of an annual budget for each school.
- 150.5 The Budget and Accounting Manager shall be responsible for preparing the annual School Based Budget Guidelines and for preparing monthly reports for each person responsible for administering funds and shall provide copies of financial reports as required.