

CALGARY SCIENCE SCHOOL SOCIETY

Policy Title: **Fiscal Management**

Policy No. **3.02**

Legal Reference: School Act 145-152
Bylaw 11.01-11.03

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 stewardship of financial resources that maintains operating costs within available financial resources to ensure the future financial viability of the school.

PRINCIPLES:

1. The annual budget will reflect and support the goals established in the Three-Year Education Plan.
2. Calgary Science 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 proper books of account are kept in accordance with Generally Accepted Accounting Principles 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 April 22, 2008

PROCEDURES – see appendix 1

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

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