

FLEMINGTON SCHOOL – FINANCE AND PROPERTY POLICY (NAG 4)

Purpose:

The Flemington School Board of Trustees allocates funds to reflect the school's priorities as outlined in the Charter, Annual Plan and Strategic Plan.

School expenditure is monitored and controlled, and annual accounts are prepared and audited as required by the Public Finance Act 1989 and the Education Act 1989. The financial viability of the organization must be protected at all times.

The Board maintains and looks to further develop the grounds, buildings and other school facilities. Assets may not be unprotected, inadequately maintained or unnecessarily risked.

Through the development and implementation of sound resourcing procedures and programmes, the BOT ensures Flemington School has the highest possible quality of human and physical resources.

Guidelines:

The Board will:

- Budget to reflect the priorities established, and the results sought, by the Board.
- Demonstrate an appropriate degree of conservatism in all estimates.
- Ensure adequate working capital is available to run the school effectively

The Principal will:

- Comply with the board's requirement of a balanced budget, and maintain accountability for the school's financial resources.
- Provide regular financial reports, providing explanations of any variances from budget greater than 10%.
- Ensure that records and reports are correct, and met the requirements of the Board and other outside agencies, complying with generally accepted accounting practices and principles.
- Protect the physical and financial resources of the school, including ensuring that no one person has complete authority over the school's financial transactions.
- Ensure tagged funds are used only for the approved purpose.
- Ensure that any unauthorized debt is not incurred, and that monies owed to the school are collected in a timely manner.
- Make timely payment to staff and other creditors.
- Consult the Board on single item expenditure beyond a board-established limit (\$1000).

- Not make any purchase of over \$1000 without having obtained comparative prices and quality.
- Not make any purchase over \$1000 without an adequate review of ongoing costs, value and reliability.
- Ensure that investments or capital is held in secure accounts, and is not in non-interest bearing accounts, except where necessary to facilitate ease in operational transactions.
- Meet the board-appointed auditor's standards regarding controls over the receiving, processing and disbursing of funds.
- Ensure the audited accounts along with the auditor's summary letter are tabled at the first scheduled board meeting after being completed.
- Ensure that all relevant government returns are completed on time.
- Safeguard the assets of the school for future generations of students, and ensure the implementation of the 10 year property maintenance plan
- Ensure that assets are insured
- Ensure that plant and equipment is not subject to improper wear and tear, or insufficient maintenance or inappropriate use.
- Protect the intellectual property, information and files from loss or significant damage or unauthorized access or duplication.

Policy review date: _____

Next review date: _____

Signed: _____

This policy is to be read conjunction with the following Documents, Policies and Procedures:

- Annual account auditing
- Annual budget
- Asset register and replacement programme
- Cleaning
- Monitoring and spending monies
- Monthly financial reporting
- Procedures for resourcing property
- Property and Equipment Maintenance
- Property Management ?
- School bus transport
- School Hazards Inspection Register
- *Theft and Fraud - Policy and Procedure*
- *Finance - Policy*
- *Operational - Policy*
- *Legal Responsibilities Policy*