



Section One: Board of Education

“Together We Learn”

160 – FINANCE AND LEGAL COMMITTEE

Introduction

The Finance and Legal Committee is a standing committee of the Board of Education.

The Board recognizes its responsibility for the effective use of public funds in providing the best possible education to the students in the community.

The Board has a duty to govern the district in a fiscally responsible and cost effective manner, while carrying out the strategies required to achieve its goals.

Policy

1. Membership

1.1 Voting Members:

- 1.1.1 Three trustees, appointed by the full Board, with one trustee appointed Committee Chairperson at the Board’s inaugural or annual meeting;

1.2 Non-Voting Members:

- 1.2.1 a representative from each partner group for purposes of providing input;
- 1.2.2 Director of Finance;
- 1.2.3 The Board Chairperson.

2. Scope of Functions

- 2.1 Provide recommendations to the Board.
- 2.2 Function according to Board policy and, in the absence of policy, shall follow *Robert’s Rules of Order*.
- 2.3 Recommend to the Board the annual authorization of trustee indemnity during the preliminary budget process.



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- 2.4 Coordinate the budget development process, recommend the operating budget for approval by the Board and monitor its implementation on a regular basis.
- 2.5 Review significant accounting policies and procedures and deal with all financial matters of the School District including acquisition, disposal or rental of buildings and property and investment strategies.
- 2.6 Review all legal and general insurance matters including risk assessment and management processes.
- 2.7 Review and evaluate reports from the School District No. 23 Business Company.
- 2.8 Function as an Audit Committee.

3. Budget Functions

The budget is a “living” document that identifies the financial resources appropriated by the Board to provide the human and material resources necessary to meet the district’s educational and operational objectives. The Board, through policy/regulations, will provide appropriate flexibility in budget management to enable administration to make the most effective use of fiscal resources within the approved budget.

3.1 Budget Development

The Board’s annual operating budget is a financial plan which reflects how the district’s educational and operational plan will be implemented and maintained. The budget reflects the goals and objectives established by the Board for the school/fiscal year to which the budget applies and will be consistent with the Board’s mission and goal statements.

Annually, the Finance Committee (in consultation with the Superintendent) will develop a budget timeline, solicit input from the partner groups, school planning councils and the general public and recommend an operating budget to the Board.

3.2 Budget Monitoring

The Committee will receive reports on a regular basis, or as requested, outlining the status of the budget and forecasts for the remainder of the year. Information will be presented by function, program and major objects of expenditure. The Director of Finance will advise the Finance Committee of significant deviations from the approved budget. After the review is complete,



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the reports will be forwarded to the Board, along with any recommendations from the Committee.

3.3 Budget Management

The Superintendent is responsible for the overall management of the educational and operational programs that are supported by the annual budget.

The Secretary-Treasurer is responsible for the financial reports and for the management of the budget. This includes responsibility for ensuring that the funds are used for the purpose intended, for monitoring expenditures to ensure they do not exceed the total funds allocated without proper authority, and for monitoring revenue accounts to ensure that revenue objectives are achieved.

It is recognized that the fiscal resources allocated may be greater or less than the cost of providing the service. All those involved in managing the budget are expected to act in a fiscally responsible and cost effective manner, while meeting the district’s educational and operational objectives. Any funds remaining after the objectives have been met will become reserved for general budget management purposes unless otherwise appropriated at year end.

4. Audit Committee Function

The Audit Committee’s principle function is to oversee the school district’s financial reporting process and its internal control structure, and report its findings to the Board. This task is facilitated by asking questions about the quality of work done by management, participating in the audit planning and reporting process, understanding and reviewing the aspects of the operation that put the school district at risk and the district’s preparedness to face that risk. It summarizes its findings and recommendations so that the Board can make informed decisions. The committee shall be comprised of the three (3) Board members who comprise the Finance Committee, assisted by the district’s Secretary-Treasurer and/or Director of Finance.

The Committee shall:

- 4.1 review the audited financial statements and recommend approval of the audited statements by the Board;
- 4.2 oversee the internal control structure with a focus on safeguarding district assets;
- 4.3 review audit results with the external auditors and follow up on the implementation of the auditor’s letter of recommendations;



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- 4.4 review the nature and extent of other services provided by the external auditors in relation to auditor independence;
- 4.5 monitor the development of and changes to accounting principles and practices and financial reporting standards and their impact on the school district’s financial reporting;
- 4.6 oversee engagement of external auditors including the terms of the audit engagement and the appropriateness of proposed fees.
- 4.7 meet with the external auditors at an Incamera Meeting without staff members present.

5. Meetings

- 5.1 All meetings shall be governed by Board policy and, in the absence of Policy, by *Robert’s Rules of Order*.
- 5.2 A seconder is not required for resolutions moved at the committee level.
- 5.3 Public meetings of the Committee shall be scheduled to occur on specific dates and times during the school year as determined by Board resolution at the inaugural or annual meeting;
- 5.4 Items required to be Incamera will be dealt with at an Incamera meeting to be attended by trustees and senior staff and others, as needed by invitation. Incamera meetings shall usually be scheduled to occur on the specific dates determined by the Board for public meetings of this Committee.

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Related Document: Policy 140