



1. GENERAL

- 1.1 The Board of Trustees is responsible for the management of local, provincial and federal funds allocated for public education.
- 1.2 The Board of Trustees shall govern the affairs of the Winnipeg School Division (WSD) through written policies, Strategic Plan and applicable legislation.
- 1.3 The purpose of this policy is to provide an overview of the financial management framework within WSD which ensures compliance with financial standards, reporting requirements and the liability of the Board of Trustees as outlined in the Public Schools Act.
- 1.4 The Board of Trustees will ensure that policies are developed to lessen the potential loss due to property damage and its associated expenses, liability to third parties and injury to employees.
- 1.5 The overall responsibility for the risk management of WSD shall be delegated to the Chief Superintendent/Chief Executive Officer.

2. STRATEGIC PLAN

- 2.1 The Board of Trustees recognize that high quality education is provided to students through the responsible management of tax dollars and resources to ensure long-term fiscal sustainability and accountability of programs, facilities and services.
- 2.2 The Board of Trustees identified the following strategies to achieve fiscal management of funds:
 - a) Ensuring good governance, accountability, and transparency in the reporting of finances and operations, including annual budgets and consultation, annual reports, and audited financial statements that are publicly available.
 - b) Implementing the long-term capital plan, and recognizing and prioritizing needs and plans for infrastructure renewal, including further development and implementation of the technology infrastructure plan.
 - c) Continuing to prudently manage expenditures, effectively allocate resources, and diligently seek operational efficiencies across the school division.
 - d) Continuing to prudently manage the long-term sustainability of WSD pension funds.
 - e) Pursuing additional sources of funding for programs, including attracting additional revenues for the Children's Heritage Fund, expanding upon scholarship programs, and developing partnerships with other community stakeholders.
 - f) Advocating on behalf of students and ratepayers to government for sustainable funding.



3. **SIGNING AUTHORITY**

3.1 In accordance with WSD Procedural By-Law, the Chair or Vice-Chair of the Board is a signing authority of the Division with the Secretary-Treasurer/CFO signs all legal documents and cheques over \$50,000.

3.2 Corporate Seal

The signing officers for all legal documents requiring the corporate seal shall be the Chair or Vice-Chair of Board and the Secretary-Treasurer/CFO.

3.3 Legal Documents

The Board of Trustees must approve all expenditures over \$50,000, and for programs or services not specifically included in annual budget.

3.4 Collective Agreements & Associated Letters of Understanding

The official signing officers of the Board for the purpose of ratifying collective agreements shall be the Chair or Vice-Chair of the Board and the Secretary-Treasurer/CFO. The official signing officers for entering into agreements by way of letters of understanding shall be the Chair or Vice-Chair for the Board and the Secretary-Treasurer/CFO.

3.5 Financial Statements

The official signing officers of the Board for engagement letters, financial statements, balance statements shall be the Chair of the Board and the Secretary-Treasurer/CFO. The Management representation letters shall be the Secretary-Treasurer/CFO and the Assistant Secretary-Treasurer.

3.6 Banking Documents

The official signing officers of the Board for the banking documents (such as, application for or increase of a line of credit or credit card, opening or closing of a bank account) shall be the Chair or Vice-Chair of the Board and the Secretary-Treasurer/CFO.

4. **ELECTRONIC SIGNATURES**

4.1 The use of Electronic Signatures shall be in accordance with the Electronic Commerce and Information Act.

4.2 The Board and Community Liaison Officer shall maintain electronically signed records in the original form.

4.3 The Board and Community Liaison Officer shall authorize the use of an electronic signature in connection with Board business.

4.4 Abuse of electronic signature protocols by any WSD employee serves as grounds for disciplinary action up to and including termination.

4.5 The Electronic Signatures shall be destroyed in accordance with the WSD Retention Policy.



5. SCHOOL BOARD LIABILITY

- 5.1 In accordance with the Public Schools Act, every Trustee who signs a report, record or statement knowing it to be false, and every employee who keeps or signs a false report, record or statement knowing it to be false, with a view to obtaining for WSD larger amount of money than that to which it is entitled, is guilty of an offence and liable, on summary conviction, to a fine of not more than \$100.
- 5.2 In accordance with the Public Schools Act, where WSD neglects or refuses to exercise its corporate powers for the fulfilment of any contract or other agreement made by WSD, each member of the school board is personally liable to every person who suffers loss or damage by reason of the neglect or refusal for the loss or damage suffered.
- 5.3 Every person who neglects, refuses or fails to comply with subsection 54(2) of the Public Schools Act regarding the Duty to Assist Auditors is guilty of an offence and is liable, on summary conviction, to a fine not exceeding \$100 or to imprisonment for a term not exceeding one month or to both.

6. CONFLICT OF INTEREST

- 6.1 Trustees shall refrain from engaging in activities that would be a conflict of interest with respect to their fiduciary responsibility.
- 6.2 Trustees must declare their personal interest to the Secretary-Treasurer/CFO, and disclose their involvements with other organizations, vendors or any associations that might be or might reasonably be seen as being a conflict annually.
- 6.3 Trustees must also declare their personal interest, and disclose their involvements with other organizations, vendors or any associations that might be or might reasonably be seen as being a conflict prior to discussions on any Board item on the Agenda or as required at the next possible Board meeting.
- 6.4 The Trustee declaring a conflict of interest must withdraw from the discussion and shall not vote whenever they or the Board believe there to be a conflict.
- 6.5 Trustees shall declare a conflict of interest that could exist when a Trustee or an employee is required to supervise an immediate member of their family.
- 6.6 A Trustee must resign from the Board prior to seeking employment with the WSD.
- 6.7 Trustees shall refrain from using their position for personal, religious, commercial, political or partisan gain.
- 6.8 Trustees shall not exercise individual authority over WSD, including management, staff, service providers or clients, except as explicitly set forth in a Board policy.

7. FISCAL YEAR

- 7.1 As per the Public Schools Act, the fiscal year for WSD is July 1 to June 30.



POLICY:
SUBJECT:
APPROVAL DATE:
REVISION DATE:
PAGE:

DA
FISCAL MANAGEMENT
June 18, 2018
March 7, 2022
4 of 5

8. BUDGET

8.1 WSD shall not approve its annual budget until it has:

- (a) consulted with each parent council, and
- (b) presented its proposed budget at an open meeting of the Board and heard from persons present wishing to make submissions regarding it.

8.2 Budget submitted to Minister of Education

WSD shall, on or before March 31 of each year, submit to the Minister in the manner and form prescribed by the Minister, an estimate of its proposed budget for the immediately ensuing fiscal year.

9. FINANCIAL REPORTS AND STATEMENTS

9.1 As required by the Public Schools Act 41(14), not later than October 31 in each year, WSD shall furnish to the Minister, in the form and manner that the Minister requires, a duly audited financial statement showing the revenues, expenditures and other financial information relating to its school division for the immediately preceding fiscal year, and the financial position of the school division at the close of the immediately preceding fiscal year.

10. AUDITOR

10.1 The Board of Trustees shall annually appoint an auditor to carry out the duties of an auditor under the Public School Act. The Board shall inform the Minister of the name of the auditor appointed within 40 days after the appointment.

10.2 The auditor shall, not later than October 31 in each year, make a report to the Board on the annual financial statements that the auditor has examined as at the end of the preceding fiscal year. The report shall comply with the standards of Chartered Professional Accountants of Canada; and include the auditor's opinion as to whether the financial statements present fairly the financial position of WSD and the results of its operations for the preceding fiscal year, in accordance with accepted accounting principles for school divisions.

10.3 Every Trustee and every employee of WSD shall, on request, furnish to the auditor all papers, books accounts and information that the auditor requires to carry out their duties and that it is in the power of the trustee or the employee, as the case may be, to furnish.

10.4 The auditor shall submit to WSD a supplementary report on their examination of the annual financial statements and the report shall contain any information required by the regulations.

10.5 The Board may meet with auditors in closed session meetings.



11. ACCUMULATED DEFICIT

11.1 Where a financial statement furnished to the Minister in accordance with subsection 41(14) of the PSA discloses that WSD has an accumulated deficit, WSD shall immediately:

- a) inform the Minister of the accumulated deficit and the reason the accumulated deficit was incurred by the school division; and
- b) prepare a plan to eliminate the accumulated deficit and submit it to the Minister for approval.

12. RESPONSIBILITY

12.1 Chief Superintendent/Chief Executive Officer:

A school board may by resolution delegate to the Chief Superintendent/CEO the power to employ, within the establishment and budgetary limits set by the school board, necessary staff except senior officers and employees holding administrative or supervisory positions; and power to approve payment under final certificates for payments in respect of routine contracts awarded by the school board other than for new buildings, where the contracts have been completed to their satisfaction.

13. SECRETARY-TREASURER/CHIEF FINANCIAL OFFICER

13.1 At the first meeting in each year the Secretary-Treasurer/CFO shall make a written statement to the Board of all occupations in which the Secretary-Treasurer/CFO is engaged which involve the receipt of money other than that belonging to the school board or to the Secretary-Treasurer/CFO. The Secretary-Treasurer/CFO shall thereafter during the year as they occur, report any such additional occupations or any discontinuance thereof and the Chair of the Board shall immediately report to the minister all such occupations made known to the school board.

13.2 The Secretary-Treasurer's Department shall perform all aspects of fiscal accounting and reporting.

13.3 The Secretary-Treasurer's Department shall conduct an internal audit of schools and departments.

14. PRINCIPALS

14.1 The Principal of each school, subject to the rules of the school board, may raise, hold, administer and expend moneys to be known as "school funds" for the purposes of the school.

14.2 The Principal will assist the Chair of the Parent Council to develop procedures for all fundraising activities involving parents in accordance with the WSD Accounting Guidelines.