



POLICY SECTION: FINANCE
SUB-SECTION: MISCELLANEOUS
POLICY NAME: EFFECTIVE FINANCIAL
MANAGEMENT AND CONTROL OF
OPERATIONS
POLICY NO: F.M. 08

Date Approved: November 13, 2013 - Board	Date of Next Review: November 2016	Dates of Amendments: May 2013
Cross References: <i>Education Act, Section 243</i> Ontario Regulation 41/10		

Purpose

To provide greater financial accountability and a higher standard for financial controls in alignment with current Education Statutes and Regulation of Ontario. This policy requires the maintenance of a comprehensive set of operating procedures that will be sensitive to changes in generally accepted accounting principles, new legislation and best business practices.

Scope and Responsibility

The purpose of ensuring financial accountability and effective internal controls is the responsibility of administrators throughout the Toronto Catholic District School Board (TCDSB) organization. The Director of Education, supported by the Chief Financial Officer, is responsible for this policy.

Alignment with MYSP:

Providing Stewardship of Resources
Strengthening Public Confidence

Financial Impact

Inadequate financial accountability and ineffective internal financial controls may expose TCDSB to financial risks.

Legal Impact

Effective stewardship of public resources entrusted to the Board for the purpose of delivering effective and appropriate education in a manner that upholds public confidence is required by the Statutes and Regulations of the Education Act for Ontario (Section 169.1(5)).



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Policy

The Toronto Catholic District School Board (TCDSB) will achieve effective utilization and protection of its financial resources through sound application and management of financial systems and internal controls. These objectives will be achieved by adherence to generally accepted accounting principles, sound business practices and applicable Provincial and Federal Statutes and Regulations. Management will maintain comprehensive operational procedures to guide and safeguard both TCDSB staff and assets in its day to day operations.

Regulations

1. The Chief Financial Officer (CFO) for the TCDSB will develop and maintain appropriate, and where required, confidential procedures pertaining to funds disbursement and financial control.
2. A funds disbursement register will be produced on a monthly basis and made available to Trustees of the Board for review.
3. The banking services of the TCDSB will be reviewed every five years by the Audit Committee and any change will be made through TCDSB's public tendering process.
4. The Board of Trustees will set an upper limit for short term borrowing by way of a bylaw as required by Ontario Regulation 41/10 and Section 243 of the Education Act.
5. Investment and borrowing strategies will conform to Ontario Regulation 41/10 of the Education Act and will be reviewed annually by the Audit Committee.
6. The Treasurer to the Board will prepare an annual financial report to the Board of Trustees as required by Ontario Regulation 41/10 of the Education Act.

Metrics

This policy will be reviewed at least once annually at the Audit Committee and will be subject to review by TCDSB's External Auditors and the Regional Internal Audit Team (RIAT).