

Board representative

To make sure that finances are effectively managed and reported, the Board of Trustees will appoint a financial representative. The financial representative's reporting responsibilities include:

- presenting a set of management accounts with budget comparatives at each Board meeting
- tabling a summary of transactions and a financial report (which may be included in the Principal's report) at each Board meeting
- presenting the draft annual budget for adoption at the November Board meeting.

School management will brief the financial representative on the month's income and expenditure. This will include:

- the full set of accounts
- profit and loss
- income and expenditure
- balance sheet
- bank statements
- bank reconciliation
- record of all payments approved either in retrospect or before payment.

The financial representative will also consider:

- unders and overs
- cash flow
- exceptions
- asset purchases approved
- lease agreements before signing
- building contracts
- policies.

Monitoring expenditure

We use the following guidelines to monitor expenditure.

- The school runs an order book system, which is controlled and monitored by the Administrative Assistant.
- Any unbudgeted expenses of \$500 and over must be approved by either the Board Chair or the Board's financial representative.
- Any budget overspend must be justified and minuted at the next Board meeting .
- We will obtain competitive quotes for capital items or operating expenses over \$500.
- Requests for reimbursement must be in writing (using the school's claim form) with details of costs and receipts.
- Cheques and internet transactions must be signed off by at least two of the school's cheque signatories.
- Cancelled cheques must be marked as such and stapled to the cheque butt.
- Cheques must never be made out for cash.
- Financial reports must be tabled at each Board meeting for ratification.
- Summary account reports must be given to every Board member at least five days before any planned Board meeting.