



Niagara Catholic District School Board

INTERNAL FINANCIAL MANAGEMENT REPORTING POLICY

STATEMENT OF POLICY

600 – Business Services

Policy No 600.3

Adopted Date: March 31, 1998

Latest Reviewed/Revised Date: May 23, 2017

In Keeping with the Mission, Vision and Values of the Niagara Catholic District School Board the Board recognizes a commitment to maintain a high level of fiscal responsibility and financial accountability. The Niagara Catholic District School Board will ensure effective internal reporting through adhering to generally accepted accounting principles, effective business practices and all applicable provincial statutes and regulations. The Superintendent of Business and Financial Services will maintain comprehensive operational procedures and internal controls to guide and safeguard the Board's capital and operating resources.

The internal financial management reports will continue to ensure fiscal responsibility and transparency. In any given reporting period when revenue shortfalls or unforeseen expenditures arise internal reporting to the Board will be reflected of these changes. Where applicable, a number of strategic alternatives shall be identified to minimize Niagara Catholic District School Board's financial risk including, but not limited to, a reallocation of resources and spending constraints.

Monthly financial reporting shall be distributed to the respective Administrators to enable them to monitor and manage their annual operating budget.

At monthly meetings of the Niagara Catholic District School Board, the Superintendent of Business and Financial Services will provide a Financial Report as of the end of each month. This monthly financial reporting is in compliance with the requirements of the Education Act.

References:

- Education Statutes and Regulations of Ontario