



PILLAR POLICY

Finance and Administration

Date Approved: April 2010

Projected Review Date: April 2013

Purpose

It is the policy of the Hamilton-Wentworth District School Board to conduct efficient and effective financial management practices that ensure appropriate and effective stewardship of all Board resources and through the provision of effective service to schools, help attain the Board's vision of all students achieving their full potential.

Guiding Principles

1. Financial operations support the overall goals, priorities, strategic directions and accountability measures established by the Board.
2. Operating effectively and efficiently includes:
 - a. Conducting open and transparent financial operations acknowledging provincial standards of confidentiality;
 - b. Complying with applicable legislation, regulations, policies, procedures and documentation standards;
 - c. Providing timely, accurate and complete financial information to stakeholders;
 - d. Demonstrating effective communication practices with stakeholders;
 - e. Ensuring work is completed with honesty and propriety;
 - f. Delivering quality service to the organization; and
 - g. Collaborating with all departments in the organization.
3. Providing financial stewardship requires taking good care of HWDSB financial resources and ensuring they are used for the purpose intended.
4. Systematic and objective assessment methods help monitor and track department performance and the effectiveness of service delivery.
5. A focus on continuous improvement strengthens the personal and professional skills, knowledge and abilities of financial staff.

Intended Outcomes:

1. Effective and efficient financial management practices that:
 - a. Exhibit the prudent use of the Board's fiscal and tangible capital assets;
 - b. Feature a clearly communicated budget development process that incorporates input from all key stakeholders including administration, the Board of Trustees and the community;
 - c. Result in the development of the annual budget that is linked to Board-approved goals and priorities. Comply with applicable legal and statutory requirements; and
 - d. Safeguard the HWDSB's assets for the use of future generations of students.

2. Business Department organizational practices that:
 - a. Understand and promote the mission, vision, standards and policies of the HWDSB;
 - b. Maintain and foster high ethical standards, integrity and respect for colleagues, parents and students in conducting the Board's business;
 - c. Ensure financial operations align with HWDSB's approved goals and priorities for student achievement;
 - d. Develop an annual *Department Improvement Plan* that is aligned to the HWDSB Strategic Directions;
 - e. Monitor financial processes and procedures; procurement processes and procedures; employee expenses; and school generated funds to ensure compliance with Board policy
 - f. Provide useful, timely and accurate information to the Board of Trustees, administration and community stakeholders;
 - g. Respond to the Auditor's Management Letter with an action plan for the recommendations;
 - h. Respect and maintain confidentiality and rights to privacy applicable to individuals and Board records;
 - i. Identify clear roles and responsibilities of all department members; and
 - j. Provide staff development and training to ensure continuous improvement in the effectiveness and efficiency of department operations.

Responsibility

The Director.

Definitions

Financial Management: *The planning, directing, monitoring, organizing and controlling of the monetary resources of the Hamilton-Wentworth District School Board.*

Financial Stewardship: *The careful and responsible management of the Board's fiscal resources entrusted to one's care.*

Tangible Capital Assets: *A non-financial asset that has a physical substance, a useful life extending beyond one year and is acquired to be used on a continuing basis. Examples include: buildings, land, furniture, equipment, computers, software and vehicles.*

Action Required

The development and implementation of specific policies, policy directives and staff development programs that will result in financial management activities and practices that promote appropriate and effective stewardship of all Board financial resources.

Progress Indicators

Data will be collected to measure the degree to which the intended outcomes contained in the Pillar Policy and related specific policies have been achieved. The review will include but not be limited to the following key areas and related components:

Key Areas	Components
Effective and Efficient Financial Practices.	<ul style="list-style-type: none"> ▪ Exhibit the prudent use of the Board’s fiscal resources; ▪ Feature a clearly communicated budget development process that incorporates input from all key stakeholders including the Board of Trustees, administration and the community; ▪ Result in the development of the Annual Budget linked to Board-approved goals and priorities. ▪ Prepare appropriate financial statements and reports including the Interim Financial Report, Annual Financial Statement, Class Size Report, and Enrolment Report. ▪ Comply with applicable legal and statutory requirements; and ▪ Safeguard the HWDSB’s assets for the use of future generations of students.
Business Department Organizational Practices.	<ul style="list-style-type: none"> ▪ Understand and promote the mission, vision, standards and policies of the HWDSB; ▪ Maintain and foster high ethical standards, integrity and respect for colleagues, parents and students in conducting the Board’s business; ▪ Ensure financial operations align with HWDSB approved goals and priorities for student achievement; ▪ Develop an annual <i>Department Improvement Plan</i> that is aligned to the HWDSB Strategic Directions; ▪ Monitor financial processes and procedures; procurement processes and procedures; employee expenses; and school generated funds to ensure compliance with Board policy; ▪ Provide useful, timely and accurate information to the Board of Trustees, administration and community stakeholders; ▪ Respond to the Auditor’s Management Letter with an action plan for the recommendations; ▪ Respect and maintain confidentiality and rights to privacy applicable to individuals and institutional records; ▪ Identify clear roles and responsibilities of all department members; and ▪ Provide staff development and training to ensure continuous improvement in the effectiveness and efficiency of department operations.

References

Legislative:

HWDSB Strategic Directions

Related HWDSB Policies:

Employee Expense Policy
 Trustee Expense Policy
 Procurement Policy
 Purchasing Card Administrative Memo
 School Generated Funds Policy Directive
 Property Disposition Protocol
 Advertising Expenditures Policy
 Advocacy Expenditures Policy
 Investment Policy (under development)