



## GOVERNANCE POLICIES

Section	Number
OU	10.0

## OUTCOMES

**Policy Title: System Finance**

### Policy:

The Northwest Catholic District School Board will ensure that the financial resources of the Board are managed in a responsible manner to best serve our students by:

- striving towards a balanced budget that reflects the Board's vision, is responsive to the needs of the community and supports the Board's multi-year plan;
- maximizing all sources of funding to enhance our Catholic School System;
- ensuring that funds are spent according to the approved budget;
- ensuring financial information is shared with the broader community to help stakeholders understand the parameters within which the budget is developed;
- establishing a budget process and cycle of planning;
- adopting the budget in public Board meetings;
- seeking public/staff and Catholic stakeholder input into the budget process; and
- maintaining an audit committee with an internal audit function to oversee and review processes in the financial operations of the Board.

These practises will facilitate transparency and accountability.

<b>Cross Reference to Governance Policies / Administrative Procedures</b>		<u>Date Approved</u> March 29, 2008	Legal/Ministry of Education Reference
Section	Number		Ed. Act Part IX, Division E.
		<u>Date of Last Review</u> June 15, 2018	Reg. 20/98
			Good Governance Handbook, chapter 8