



# **CALGARY BOARD OF EDUCATION**

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**Approved:** July 1, 2007  
**Effective:** September 1, 2007  
**1<sup>st</sup> Amendment:** December 13, 2007  
**Review date:** June 1, 2013

## **Administrative Regulation 2000 - Financial Management and Business Practices**

### **STATEMENT**

The Calgary Board of Education is accountable to internal and external stakeholders, for providing effective and efficient stewardship of its funds, resources, and assets.

The Calgary Board of Education is required to meet all applicable legislative requirements. These and other requirements drive the need for timely and accurate financial reporting and effective internal controls.

### **WHO SHOULD READ THIS?**

- All staff involved in providing and approving of business/financial related transactions
- All School Principals and Business Managers
- All Area Directors
- All Managers and Service Unit Directors

### **REASON FOR THIS REGULATION**

In response to the requirements of the Board of Trustees' Policy, Executive Limitations, EL-1: General Executive Constraint, the reason for this regulation is to provide the basis for instituting and administering financial management strategies and business practices which embody the effective stewardship of funds, resources, and the safeguarding of the Calgary Board of Education assets.

### **REGULATION IMPLEMENTATION**

- Director of Corporate Financial Services

### **REGULATION INTERPRETATION AND RESOURCE**

- Manager, Corporate Financial Systems & Special Projects



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## Administrative Regulation 2000 - Financial Management and Business Practices

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**Preamble** The Board of Trustees' Policy, Executive Limitations, EL-1: General Executive Constraint says:

"The Chief Superintendent shall not cause, allow or fail to take reasonable measures to prevent any practice, activity, decision or organizational circumstance which is imprudent, illegal, disrespectful, in violation of commonly accepted business and professional ethics, or is contrary to the Board of Trustees' Executive Limitations Policies, the *School Act*, or any other law, or will endanger the Calgary Board of Education's public image or credibility, or will compromise the Calgary Board of Education's ability to accomplish its Ends."

**Guiding principles for financial operations** 2 The guiding principles for the Calgary Board of Education financial operations are:

- (a) compliance with applicable legislation and Board of Trustees governance policies;
- (b) reporting in accordance with Canadian Generally Accepted Accounting Principles (GAAP), any procedures prescribed by the Minister of Education for Alberta, and considering any recommendations from the Office of the Auditor General of Alberta;
- (c) compliance with the Committee of Sponsoring Organizations (COSO) internal controls framework and standards;
- (d) maintaining appropriate and effective systems of internal control based on established Calgary Board of Education business practices and procedures, data integrity, and clearly defined roles and accountabilities;
- (e) effective and efficient utilization of all available resources;

- (f) using a best practices approach; and
- (g) leveraging technologies related to achieving the purposes outlined within this Administrative Regulation.

**Role of  
Corporate  
Financial  
Services**

- 3** Corporate Financial Services is responsible for providing schools and service units with written documentation to support the effective stewardship of funds and resources and the safeguarding of assets including:
- (a) procedures and memorandums;
  - (b) forms;
  - (c) instructional materials; and
  - (d) reference materials.

**References**

- Legal References:**
- School Act, R.S.A. 2000, c. S-3, ss. 78 and 147
- Governance Policies:**
- EL-1: General Executive Constraint
  - EL-10: Budgeting Process
  - EL-11: Financial Condition
  - EL-12: Asset Protection