



BOARD ADMINISTRATIVE PROCEDURE

ADMINISTRATIVE PROCEDURE

1106 Financial Accountability

DIRECTIONAL POLICY

Nurturing & Protecting Resources

Title of Administrative Procedure

Financial Accountability

Date Approved

April 2026

Projected Review Date

April 2031

Directional Policy Alignment

This Administrative Procedure aligns with the Board's directional policy of Nurturing and Protecting Catholic Education by supporting Financial Stewardship, and Accountability.

Alignment with Multi-Year Strategic Plan

This Administrative Procedure aligns with the strategic priority "To Nurture" of the CDSBEO Strategic Plan by ensuring that fiscal resources are managed responsibly and strategically to support safe, supportive, and healthy learning environments. Through clear expectations for budget monitoring, expenditure oversight, and the prudent use of surplus funds, the procedure helps the Board leverage its financial resources effectively, sustaining the conditions necessary for students and staff to thrive.

[CDSBEO Strategic Plan](#)

Purpose

The purpose of this Administrative Procedure is to set clear expectations for financial accountability across all departments and schools by ensuring proper monitoring, approval, recording, and reporting of Board financial activities, and by promoting responsible stewardship of resources in alignment with Board priorities and provincial requirements.

Action Required

1. Budget Monitoring

- Budget holders, superintendents, principals, managers, and supervisors must actively monitor their budgets throughout the fiscal year. Corrective actions must be implemented when overspending or revenue shortfalls are identified, and all commitments must be reviewed regularly to ensure accuracy.
- Budget adjustments must follow Board financial protocols and be approved by the appropriate Superintendent.
- The Finance department will issue notification under the following circumstances:
 - To Principal/Manager when a school or departmental budget reaches 35% remaining.
 - To Principal/Manager and Superintendent when a school or departmental budget reaches 15% remaining.
 - To Superintendent immediately when a deficit is anticipated.

2. Investment of Surplus Funds

- The Board may invest surplus funds in accordance with Ontario Regulation 471/97 – Eligible Investments.
- Investment decisions must prioritize:
 - Safety of principal
 - Catholic values
 - Liquidity, and
 - Reasonable return on investment
- Investment shall not exceed one year. The Superintendent of Business, or designate, must approve all investments, and investment activities must be reported annually to the Board.

3. Year-End Financial Responsibilities

- All departments and schools must complete required year-end financial tasks within established timelines.
- Year-end financial instructions issued by the Finance Department Business Services must be followed.

Responsibilities

The Board of Trustees are responsible for:

- Reviewing this Administrative Procedure to ensure its alignment with the Nurturing and Protecting Catholic Education Directional Policy.

The Director of Education is responsible for:

- Reviewing this Administrative Procedure to ensure its alignment with the Nurturing and Protecting Catholic Education Directional Policy.
- Acting in the best interests of the Board in securing and promoting its financial objectives, including sound stewardship of public funds.
- Designating resources and ensuring structures, systems, and personnel are in place to support implementation of financial administrative procedures.
- Ensuring transparent reporting and accountability to the Board of Trustees for all financial operations and compliance obligations.

The Superintendent of Business & Treasurer is responsible for:

- Overseeing the preparation of the annual financial statements and the auditor's report.
- Reporting to the Board on financial matters as required, ensuring transparency and alignment with all provincial legislation and regulations.
- Ensuring that all financial practices of the Board comply with the requirements of the Education Act, its regulations, and applicable Ministry directives.

The Manager of Finance is responsible for:

- Monitoring departmental and school budgets regularly to ensure expenditures align with approved budgets and identifying variances requiring attention.
- Reviewing discrepancies and communicating financial issues promptly to appropriate staff and Senior Administration, including recommendations for corrective action.
- Overseeing internal controls, audits, and compliance processes, including preparation for year-end audits, and financial statements.
- Providing guidance, training, and support to schools and departments on financial procedures, reporting, and system use to ensure consistent and compliant practices.
- Supporting the Board's budget development process through analysis, forecasting, and collaboration with senior leadership.

Superintendents of School Effectiveness are responsible for:

- Ensuring compliance with this procedure within their areas.
- Reviewing and approving budget monitoring activities.
- Supporting corrective actions when needed.

Principals and Managers are responsible for:

- Monitoring school/department budgets monthly.
- Ensuring compliance with procurement and expenditure rules.
- Completing required year-end financial tasks.

Definitions

Budget Holder: The individual responsible for managing and monitoring an assigned school, departmental, or program budget.

Commitments: Financial obligations that have been incurred but not yet paid, including outstanding purchase orders or contracts.

Surplus Funds: Board funds identified as exceeding immediate operational requirements and available for short-term investment in accordance with O. Reg. 471/97.

Year End Financial Tasks: Required processes and submissions completed at the end of the fiscal year, as outlined in annual yearend instructions.

References[Education Act](#)

Applicable Ministry of Education Guidelines

Fundraising Guidelines: [1104-Fundraising in Schools](#)