

**D. Business Administration**  
**Policy D-101: Financial Management**

**Policy**

Valhalla School Foundation will be operated in a responsible fiscal manner.

**Background**

Valhalla School Foundation receives funding from a number of government agencies and private sources. Controls will be in place to ensure that all revenue is accounted for properly.

**AP-D-101 Financial Management Administrative Procedures**

Valhalla School Foundation receives revenue from the Government of Alberta, parents, and other sources. Appropriate procedures must be in place to ensure that all revenue is accounted for and used in support of student learning. The Superintendent is accountable for the financial management of VSF and may delegate this authority as necessary.

**SECTION 1 SIGNING AUTHORITIES AND SPENDING LIMITS**

The Superintendent may delegate the authority to purchase goods and services to designated staff positions.

**PROCEDURES**

The Superintendent has delegated the responsibility to the Secretary Treasurer to ensure that financial controls for purchase are in place and followed. All purchases must be supported by invoices or receipts. The purchase of goods and/or services of over \$10,000 require competitive quotes.

**Approval Authorities**

Approval authorities are delegated to particular staff positions as follows:

- a) The Principal (or designate) has authority to approve all school based expenditures, including all Plant, Operation & Maintenance (PO&M) expenditures.
- b) The Director of Transportation has authority to approve all transportation related expenditure.
- c) The Superintendent has authority to approve any VSF related expenditure.
- d) Any expenditure where the term of the purchase or lease extends beyond the end of the current school year must be authorized by the Board of Directors.

**Signing Authorities for bank account transactions (Cheques)**

The following positions are granted signing for payments made from the VS bank accounts, with any two of the following to sign:

- a) Board Chair
- b) Board Vice-Chair
- c) Board Treasurer

**Payment Authority for EFT Transfers**

The Secretary Treasurer is authorized to pay any expenses by EFT if proper authorization for expense is in place.

**Petty Cash:**

The school will maintain a petty cash fund that will be replenished after verification of expenditures (receipts).

**Purchasing**

There are three methods of purchasing goods and services at VSF. They are:

- a) Vendors issuing an invoice
- b) VSF Issued Credit Card - See SECTION 3
- c) Employee reimbursement

**SECTION 2 COMPANY CREDIT CARDS**

The use of a credit card as a payment instrument is an acceptable method of making purchases. The authority to purchase by credit card is delegated to Secretary/Treasurer, who may make purchases with credit card as long as expense is under \$2000 and with authorization of department in place. Any purchase over \$2000, must have board approval.

In addition to regular purchases the following are also acceptable uses of the credit card:

- a. To pay invoices for a one-time invoice where credit cannot be established
- b. Payment for a U.S. currency invoice

The following are unacceptable uses of the credit card:

- a. To pay personal expenses
- b. To obtain cash advances
- c. To make contributions to political entities, including registered parties, constituency associations and candidates

**Cardholder Responsibilities:**

- a. Use the card only for authorized purchases within the authority limit of the individual approving the purchase.
- b. Acknowledge that intentional misuse of the card may result in disciplinary action, including dismissal.
- c. Take reasonable action to ensure the card is appropriately safeguarded.
- d. Retain documentation of purchases and receipt of goods. Original receipts (detailed and credit card) are required to support all claims, including meals.
- e. Ensure that statements, once received, are reconciled and submitted with documentation to spending authorities for verification as soon as possible.
- f. Report any discrepancies or errors to the merchant.
- g. Take extreme care to only quote the credit card number over the phone to trustworthy, reliable merchants.
- h. Return the credit card to VSF upon termination of employment or when requested.
- i. Internet purchases.
- j. Deal with well-known/well-established vendors.
- k. Use only secure sites and browsers. To determine if a merchant site is secure, look for an unbroken lock or key symbol, a URL that begins with http://, or the words Secure Sockets Layer (SSL).
- l. Never send your credit card number out via e-mail.

- m. Read delivery and return policies and privacy statements.
- n. Keep a record of the transaction. Back up the transaction by saving and printing the online confirmation of your order. Ensure that the web site (URL) is identified. Attach the printed online confirmation to your statement.

### **SECTION 3 SUPERINTENDENT CONTRACT**

In all matters relating to a perceived conflict of interest including, without limitation, in relation to the interpretation and application of clauses appearing in the Superintendents Contract of Employment, the Secretary Treasurer will notify the Board Chair and Vice Chair of such perceived conflict and the Board Chair and Vice Chair shall work with the Superintendent to resolve such conflict of interest.

### **SECTION 4 EXPENSE REIMBURSEMENT**

VSF expects that all individuals will make reasonable efforts to minimize expenses incurred while conducting VSF business.

The Secretary Treasurer shall be responsible for the actual financial reimbursement of claims.

### **PROCEDURES**

Expenses will be reimbursed as per D: 600 in the Policy Manual

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*Legal Reference:*