



## WOODSTOCK POLICE SERVICE BOARD POLICY

<b>Subject:</b>	<b>Financial Management</b>
<b>Policy Number:</b>	<b>AI-030</b>
<b>Effective Date:</b>	<b>October 28, 2024</b>
<b>Reviewed:</b>	
<b>Amended:</b>	

### **Authority/Legislative Reference**

*Community Safety and Policing Act, 2019, S.O. 2019, c. 1, Sched. 1*

### **Policy Statement**

The purpose of this policy is to establish clear guidelines and procedures for the financial management of the Woodstock Police Service (the "Service") to ensure transparency, accountability, and compliance with the *Community Safety and Policing Act* (the "Act").

The Woodstock Police Service Board (the "Board") is dedicated to upholding principles of fiscal responsibility and transparency in the financial planning and management of the Service. This includes ensuring that police programs and initiatives align with the goals and priorities detailed in the Strategic Plan. Additionally, the Board aims to provide services efficiently, delivering maximum value to taxpayers.

### **Policy Application**

1. The Board acknowledges its primary responsibility for overseeing corporate

funds. As such, it holds the Chief of Police (the "Chief") accountable for the effective use of financial resources within the approved annual budget, adherence to legal and administrative policies, operational efficiency, and achievement of the Strategic Plan's annual objectives.

2. The Chief shall develop annual operating and capital budgets in line with City Council's formats and timelines. These budgets should be sustainable, responsible, and manageable in both the short and long term while ensuring the delivery of adequate and effective public services. The budgets should also include projections that reflect evolving needs, standards, and legislation, and support industry-leading objectives.
3. The Chief shall keep the Board apprised of the status of the operating and capital budgets.
4. In collaboration with the Chief and various stakeholders, the Board will set objectives and priorities for policing in Woodstock. This process involves creating long-term plans, defining goals, strategies, and performance indicators in the Strategic Plan, and preparing specific annual operating and capital budgets.
5. The Chief must promptly inform the Board of any extraordinary budgetary circumstance as they arise.
6. The Chief is responsible for ensuring that effective internal control processes are in place and that staff comply with legislative and statutory requirements, Board policies, municipal and Ministry directives, and financial principles and regulatory audits.

### **Reporting**

7. The Chief must ensure that financial reports are timely, accurate, and pertinent. This includes meeting all external reporting obligations and implementing internal reporting mechanisms within the organization. Reports to the Board should include:

- a. regular updates on actual financial performance and year-end financial forecasts;
- b. information on the disposition of any surplus; and
- c. any additional financial reports requested by the Board.