



PLEASE NOTE

This document, prepared by the [Legislative Counsel Office](#), is an office consolidation of this regulation, current to February 1, 2004. It is intended for information and reference purposes only.

This document is *not* the official version of these regulations. The regulations and the amendments printed in the [Royal Gazette](#) should be consulted to determine the authoritative text of these regulations.

For more information concerning the history of these regulations, please see the [Table of Regulations](#).

If you find any errors or omissions in this consolidation, please notify the Legislative Counsel Office at (902) 368-4291 or by email to pmporter@gov.pe.ca.

CHAPTER S-2.1

SCHOOL ACT

FINANCE REGULATIONS

Pursuant to section 147 of the *School Act* R.S.P.E.I. 1988, Cap. S-2.1, Council made the following regulations:

ANNUAL BUDGET

1. Each school board shall submit to the Minister, on or before
- (a) September 30 of each year, information concerning additional funding requirements for the next school board fiscal year;
 - (b) April 30 of each year, a proposed operating budget of revenue and expenditure for the next school board fiscal year, in the form set out in Minister's directives. (EC336/96)
- Funding, budget submissions

ADMINISTRATIVE AND FINANCIAL OPERATING CONTROL SYSTEMS

2. Each school board shall, in accordance with section 124 of the Act and with Minister's directives, maintain administrative and financial operating control systems and safeguards, as follows:
- (a) a financial information system, using an approved chart of accounts;
 - (b) a common payroll system, using an authorized account code structure;
 - (c) a student record system, approved by the Minister;
 - (d) such other systems as determined by the school board or by Minister's directives. (EC336/96)
- Administrative and financial operating control systems and safeguards

CAPITAL CONSTRUCTION PROJECTS

3. In these regulations "capital construction project" means
- (a) the building of a school;
 - (b) the construction of an addition to a school; or
 - (c) any major repairs or maintenance projects for a school which have a projected cost exceeding \$25,000. (EC336/96)
- Capital construction project, defined
4. (1) Prior to passing a resolution to proceed with a capital construction project of a description referred to in clause 3(a) or (b), school boards shall submit a request for approval of the Minister in accordance with
- Request for approval of capital construction project before Sept. 30

this section on or before September 30 of the year preceding the year in which the project is proposed to be undertaken.

| | |
|-------------------------------------|--|
| Information in request for approval | <p>(2) A request for approval of a project under subsection (1) shall contain the following information:</p> <ul style="list-style-type: none"> (a) the relationship of the project to the overall facilities plan for the school board, including the relative priority of the project; (b) a complete description of the need for and the nature of the project; (c) a complete description of existing and proposed changes to school attendance zones; (d) an estimate of the costs; (e) information on the feasibility of alternatives to the project; (f) such other information as may be required by the Minister. |
| Capital project, emergency | <p>(3) Notwithstanding subsection (1), a request for approval may be submitted by a school board at any time, when the capital project is of an emergency nature.</p> |
| Prohibition | <p>(4) No capital construction project of a description referred to in clause 3(a) or (b) shall proceed without the approval of the Minister under this section. (EC336/96)</p> |

INSURANCE

| | |
|--------------------------------------|--|
| Self insurance plan | <p>5. The self insurance plan for the purposes of sections 6 and 7, is the Prince Edward Island Self-Insurance and Risk Management Fund, as established under the <i>Financial Administration Act</i>, R.S.P.E.I. 1988, Cap. F-9. (EC336/96)</p> |
| Liability insurance | <p>6. Liability insurance for school boards shall be obtained through the self- insurance plan or from such other insurer as may be approved by the Minister. (EC336/96)</p> |
| Property, fleet and boiler insurance | <p>7. (1) A school board shall maintain property, fleet and boiler insurance, as applicable and appropriate for the value of the assets, through the self-insurance plan or through coverage obtained by joint tenders issued by the school boards at intervals not exceeding five years.</p> |
| Insurance proceeds | <p>(2) Proceeds of an insurance claim payable to a school board shall be used to replace the property insured or for such other purpose as the Minister approves in writing. (EC336/96)</p> |

BONDING

| | |
|---------------|--|
| Fidelity bond | <p>8. (1) A school board shall enter into a fidelity bond to cover its authorized signing officers.</p> |
|---------------|--|

(2) The fidelity bond shall be in an amount of not less than \$500,000 and be purchased through the self-insurance plan or such other insurer as may be approved by the Minister and shall be in such form as may be approved by the Minister.

Idem, not less than \$500,000

(3) Copies of bonding contracts purchased by a school board shall be forwarded to the Department within 15 working days of their purchase. (EC336/96)

Copies of bonds to Department