



# **PORTAGE LA PRAIRIE SCHOOL DIVISION**

***“Dedicated to the Pursuit of Excellence”***

## **BOARD POLICY #16 Fiscal Management**

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### **Stewardship**

The Board commits to the responsible fiscal stewardship of public funds. This stewardship is characterized by open and transparent reporting of all financial processes, results, matters and related issues.

Resources are managed in an efficient, effective and ethical manner in accordance with the Board’s vision, mission and values, and in compliance with The Public Schools Act and all other applicable legislation.

The Superintendent/Secretary-Treasurer will ensure that the School Division operates its annual financial affairs in accordance with generally accepted accounting principles and all requirements of The Public Schools Act. The Superintendent/Secretary-Treasurer will keep the Board apprised of its financial position through the provision of operating statements on a quarterly basis or as requested.

### **Budget**

Budget preparation and control shall be the responsibility of the Superintendent/Secretary-Treasurer in consultation with the Board, the public and other stakeholders. The Board will approve the annual budget and direct the funds necessary to finance the operation of schools. Upon Board motion accepting the proposed budget, the Board shall, on or before March 31<sup>st</sup> of each year, submit the ensuing year’s budget to the Province of Manitoba.

### **Audit**

The Board shall appoint an external auditor and furnish a duly audited annual financial statement and summary, available for public perusal, in compliance with The Public Schools Act. The Board will meet annually with the external auditor to receive and review the audited financial statements, act on any recommendations for compliance, and forward copies of the audited financial statements to the Province of Manitoba.

<b>Date Approved:</b> 12/10/24	<b>Date Reviewed:</b> 11/26/24	<b>Date Revised:</b> 11/19/24	<b>Page</b> 1 of 1
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