



**SEVEN OAKS**  
SCHOOL DIVISION  
*community begins here*

# SEVEN OAKS SCHOOL DIVISION

## 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 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 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 Secretary-Treasurer will keep the Board apprised of its financial position through the provision of financial reporting on a regular basis or as requested.

### Budget

Budget preparation will be the responsibility of the Superintendent and the 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. The proposed Budget will be approved by Board Motion. Following approval, the Secretary-Treasurer will submit a copy of the budget to the Province of Manitoba on or before March 31<sup>st</sup> of each year.

The Superintendent and Secretary-Treasurer will monitor budget expenditures throughout the year.

### Audit

In compliance with The Public Schools Act, the Board will appoint an external auditor and furnish a duly audited annual financial statement and make it available to the public. 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.