



POLICY #15

FISCAL MANAGEMENT

"Accepting the Challenge"

The Board of Trustees commits to the fiscal stewardship of public funds in an ethical, effective, and prudent manner. This stewardship is characterized by open and transparent public reporting of all financial processes, results, matters, and related issues. This fiscal stewardship is grounded in the value of accountable democratic practice for wise use of the public's funds.

Brandon School Division is publicly accountable for its financial resources. The budget is a monetary statement of the Board's goals and objectives for education in Brandon School Division. The budget is a blueprint for action, accomplishment and fiscal control.

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

15.1 Budget Planning

Budget preparation and control shall be the responsibility of the Superintendent/CEO and the Secretary-Treasurer in consultation with the Board, the public and other stakeholders.

The Board will approve the annual budget and provide, by the exercise of its taxing power, the funds necessary to finance the operation of schools.

Upon Board resolution accepting the proposed budget, the Board shall, on or before March 31st of each year, submit the ensuing year's budget to the Minister of Education.

15.2 Audits

Each year, the Board shall appoint an auditor, and the Board will furnish a duly audited financial statement and summary, available for public perusal, in compliance with Section 41 of Manitoba's Public Schools Act.

15.3 Purchasing Authority

The Board authorizes the Superintendent/CEO to purchase all materials, goods and supplies for the school system in accordance with the approved budget.

Purchase of goods, services and equipment made within the approved budget will not require further Board approval. However, the Board shall be kept informed of all expenditures in an efficient and timely manner. This shall be done by circulating financial statement reports.

15.4 Board Signing Authority:

The signing officers of the Division will be either the Chairperson or Vice-Chairperson and either the Secretary-Treasurer or the Assistant Secretary-Treasurer.



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15.5 Finances

The Superintendent/CEO will ensure the Division operates its annual financial affairs in accordance with generally accepted accounting principles and Section 42 of the Public Schools Act.

The Superintendent/CEO will ensure that all accounting practices of the Brandon School Division are within the generally accepted accounting principles as outlined by the Province of Manitoba.

15.6 Assets

The Brandon School Division shall not be operated in ways which fail to protect and maintain its assets, or which unnecessarily risk its assets.

To protect and maintain the Division's assets the Superintendent/CEO will:

- Adhere to provincial requirements.
- Protect against theft, casualty and liability losses to the Board, staff, or school division itself through proper insurance.
- Not allow uninsured personnel access to material amounts of funds.
- Not expose the school division, the Board or its staff to claims of liability.
- Maintain a safe and efficient transportation system.
- Not acquire, encumber, or dispose of school division real property (land and any permanent fixtures on it) without the prior approval of the Board.

15.7 Commitment to Resourcing Good Educational Services

The Board further acknowledges that good educational services cannot be obtained without a reasonable expenditure of money and, therefore, seeks to negotiate contracts that will attract and keep competent staff members.

15.8 Commitment to Goodwill and Cooperation in Contract Negotiations

The Board further endeavours to establish and maintain a relationship of good will and cooperation during negotiations in order to create an atmosphere of trust and understanding between the Board and the negotiating party.

Reference:

Introduction

Policy 1 – Values, Vision and Mission

Policy 2 – Board Governance

Policy 4 – Role and Responsibilities of the Board

Policy 5 – Annual Planning Cycle

Policy 9 – Board and Superintendent/CEO Relationship

Legal Reference: The Public Schools Act

Date of Approval:
September 11, 2017

Date of Amendment: