

## 15. Finances

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Western 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 Western School Division. It is a blueprint for action, accomplishment and fiscal control. Resources are managed in an efficient, effective and ethical manner in accordance with our mission statement and educational beliefs, and in compliance with the *PSA* and other applicable legislation.

- 15.1** The Board places responsibility for fiscal prudence, risk management and compliance in the office of the Superintendent and as prescribed with the *PSA* purchases are made in the most economical manner possible. The Western School Division shall not be operated in ways which jeopardize its financial health and stability, nor shall it be operated in ways which jeopardize the effective, efficient use of its financial resources.
- i. The Superintendent will ensure that the school division operates its annual financial affairs in accordance with Section 42 of the *PSA*.
  - ii. The Superintendent will ensure that all accounting practices of the school division are within the generally accepted accounting principles as outlined by the Province of Manitoba.
  - iii. The Superintendent will provide the Board with an operating statement on a quarterly basis.
  - iv. The budget development process is presented to the Board annually.
  - v. The Board of Trustees annually approves a budget for the fiscal year July 1 to June 30. The Superintendent of Schools and Secretary-Treasurer develop the budget in consultation with staff, the Board of Trustees, and the public.
- 15.2** 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.
- 15.3** The Board further endeavors 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 – Mission and Belief Statements

Policy 2 – Role of the Board

Date Adopted: June 23, 2015

Date Amended:

Policy 3 – Board Governance Model  
Policy 7 – Annual Planning Cycle  
Policy 9 – Board and Superintendent Relationship  
Policy 11 – General Administration Constraints and Decision-making Matrix  
Policy 17 – Audits

Legal Reference: *The Public Schools Act*

Date Adopted: June 23, 2015  
Date Amended: