



**Mountain View School Division**  
**BOARD POLICY #15 – FINANCE AND AUDIT**

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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.

The Board of Trustees is publicly accountable for its financial resources. The budget is a fiscal statement of the Board's goals and objectives for education in Mountain View 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 the Division's values, vision and mission, and in compliance with The Public Schools Act and other applicable legislation.

**A. Budget Planning**

Budget preparation and control shall be the responsibility of the Superintendent/CEO and the Secretary-Treasurer in consultation with the Board, and with input sought from the public and other stakeholders. This budget includes all aspects of the operation of the School Division. Community budget consultation meetings are held each year prior to the budget being approved and submitted to the Provincial Government.

The Board will approve the Special Levy on or before March 15<sup>th</sup> of each year, will approve the annual budget on or before March 31<sup>st</sup> of each year, and provide, by the exercise of its taxing power, the funds necessary to finance the operation of schools.

**B. Audits**

The School Division is required to have an external audit on an annual basis. The Board of Trustees will approve the appointment of the external auditors through the audit tender process. The auditors will provide documentation and a verbal report to the Board of Trustees as to the findings of this audit. Each year, 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.

**C. Purchasing Authority**

The Board recognizes the important trust it has been given with the responsibility of managing a large amount of public resources. The success of division programs are directly dependent on the funding provided and the effective, efficient management of those funds.

The objective of the purchasing process is to serve the educational program by providing the necessary supplies, equipment and services. Mountain View School Division will purchase competitively without prejudice and seek maximum educational value for every dollar expended.

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

<b>Cross Reference:</b>			
<b>Board Approved:</b> Jun. 25, 2018	<b>Policy Review Date:</b>	<b>Policy Revision Date:</b>	<b>Page</b> 1 of 2



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**D. Board Signing Authority**

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

**E. Finances**

The Superintendent/CEO will ensure the Division operates its annual financial affairs and implements accounting practices that are in accordance with generally accepted accounting principles and all legislative or regulatory requirements. The Board shall be kept informed of all expenditures in an efficient and timely manner and this shall be done by circulating regular financial reports.

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