**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 Secretary-Treasurer will ensure that the 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 operating statements on a ongoing basis or as requested.

**Budget**

Budget preparation and control shall 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. 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.

**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 Minister.