

ANNUAL OPERATING BUDGET

The Board of Education's annual operating budget is a financial plan that identifies the financial resources approved by the Board of Education to provide the human and material resources necessary to meet the District's educational and operational objectives. The objectives, reflected in the budget should be consistent with the Board of Education's strategic plan. The Board of Education, through policy/regulation, will provide appropriate flexibility in budget management to enable Administration to make the most effective use of fiscal resources within the approved budget.

1. Budget Development

- 1.1 The Board of Education is required by the School Act to develop an annual operating budget and submit it to the Ministry of Education in a prescribed form by prescribed dates.
- 1.2 The Secretary-Treasurer will develop a budget process timeline annually that will ensure that there is time for consultation with parent advisory councils, educational partner groups and the public, and that information will be provided to the Board of Education to meet a timeline that allows the Board of Education to meet the requirements of collective agreements and the Ministry of Education.
- 1.3 The annual operating budget will be developed by senior School District administrative personnel and will be presented to the Board of Education with recommendations and related costs.
- 1.4 The Board of Education will invite parent advisory councils, educational partner groups as well as the general public to provide input on the budget and the proposed budget recommendations during its deliberations, and will approve the annual budget. Unless otherwise stated, the approved budget will come into effect July 1.

2. Budget Management

- 2.1 The Superintendent is responsible for the overall management of the educational and operational programs that are supported by the annual budget.
- 2.2 The Secretary-Treasurer is responsible for the financial reports and for the management of the budget. This includes responsibility for ensuring that the funds are used for the purpose intended, for monitoring expenditures to ensure that they do not exceed the total funds allocated without proper authority, and for monitoring revenue accounts to ensure that revenue objectives are achieved.
- 2.3 It is recognized that the fiscal resources allocated may be greater or less than the cost of providing the service. All those involved in managing the budget are expected to act in a fiscally responsible manner, while meeting the district's educational and operational objectives. Any funds remaining after the objectives have been met will become reserved for general budget management purposes to be determined by the Board of Education.

School based supplies and expenses operating accounts surplus or deficit for the current fiscal year will be carried forward to the next fiscal year. Limits for school carry forward funds will be set in an administrative procedure.

3. Reporting

- 3.1 The Board of Education will receive a report in February, or as requested, outlining the status of the budget and forecasts for the remainder of the school year. Quarterly financial reports showing actual expenditures as a percentage of the operating budget will also be provided. If requested by the Minister of Education, the Board of Education will approve an amended annual operating budget.

Reference: (TBD)

Adopted: July 1987

Revised: January 2011

Revised: December 2016