



Policy Manual – Finance

F.E.01- Budgeting

POLICY STATEMENT

The annual budget is a written expression, in financial terms, of **the school system’s Mission and Vision Statement, the Multi-Year Strategic Plan and annual priorities established by the Board**. It serves as the foundation for the Board’s financial planning and control. The guiding principles on which the Board’s budget is built include:

- Promoting the Christ-Centred mission of Catholic Education;
- Promoting excellence and equity in educational opportunity;
- Promoting effective stewardship of available resources, and ,
- Promoting accountability and transparency

Pursuant to and in compliance with Section 232(1) of the Education Act, the Board shall prepare and adopt estimates of its revenues and expenditures for the fiscal year, before the beginning of that fiscal year, and in time to comply with the date(s) specified by the Minister of Education.

Policy Support

Budget Procedures

Purpose

The purpose of this policy is to identify the legislated obligation of the Board in regards to the preparation and filing of the annual budget and well as the principles on which the budget is built.

Responsibility

One of the key roles of the Board of Trustees is to ensure good stewardship of available resources and to file a balanced budget. In addition, they are entrusted to monitor the budget throughout the school/fiscal year.

The Associate Director of Corporate Services shall be responsible for the development of and oversight of the annual budget preparation process including both operating and capital budgets. In addition, Finance staff will prepare regular financial reporting updates to the Board of Trustees comparing approved budget to actual spend and provide explanations for any variations with respect to the approved budget plan.

Regulations

Education Act S.230.2 – S.232 (Definitions, In-Year Deficits, Estimates)

Related Policies: NA**Related Board Committee**

Committee of the Whole

Policy Review Date

BM Original Policy Approved 30 June 1998

Revisions: 1 September 1998, 26 August 1999, 24 June 2003, 24 June 2008, 05 March 2013,
27 August 2019

To be reviewed every three years