

Budget Monitoring & Reporting**- POLICY -****Philosophy**

The Board of Education is responsible for the effective use of public funds in providing the best possible education to students in the district. There is a duty to govern the district in a fiscally responsible manner, while carrying out strategies to achieve its goals.

The annual operating budget is a financial plan reflecting the implementation and maintenance of the Board's educational and operational objectives. The objectives reflected in the budget should be consistent with the Board of Education's mission and goals statements as identified in the Board's Strategic Plan.

In accordance with Section 156(1) of the School Act, the Board is required to maintain budgetary control over expenditures, develop an annual budget and submit it to the Ministry of Education in a prescribed form at the time required by the minister.

A budget reflects the best estimate of planned revenues and expenses as of a point in time. Salary and benefit increases, inflation and other estimated changes must be budgeted. In addition, the budget must include all recurring and one-time revenues and expenditures for the full fiscal year.

Authority

The School Act requires the Board of Education to prepare an annual operating budget in the form, and containing the content, specified by the Minister of Education. The Board will adhere to all statutory and contractual requirements in the preparation of the budget.

The Board of Education authorizes the Superintendent and the Secretary Treasurer to develop and monitor the annual budget.

Responsibility for Managing the Budget

The Superintendent and the Secretary Treasurer are delegated responsibility for the overall management of the educational and operational programs that are supported by the annual budget, with the Secretary Treasurer being specifically responsible for the financial management of the budget and all financial reporting.

Budget Implementation, Monitoring and Reporting

The annual budget shall be developed in a planned, collaborative and open manner with consultations and discussions at appropriate levels of school and district.

Communication, implementation and monitoring of Board approved budget is the responsibility of the Superintendent and Secretary Treasurer. The Board provides appropriate flexibility to enable management to maximize the use of fiscal resources while exercising effective budget control.

Senior staff will present to the Board, quarterly financial reports that provide a summative status of performance against budget. Reports will include an analysis of budget variances with an explanation of any variance in excess of 5% of budget amount.