

Annual Budget Policy

7210 | Annual Budget Policy

Date Approved: September 09 2014

Date Amended: October 12 2021

Financial decisions are based on the strategic plan and the Framework for Enhancing Student Learning. The annual budget is a financial plan that reflects the vision of the school district and supports the educational program for the fiscal year. A three year financial plan outlines how funding will be used to support the strategic plan and other operational needs of the district.

Opportunities will be provided for meaningful input from all partner groups concerned with school district operations, as set out in the regulation attached to this policy. Major assumptions and risks considered in the preparation of the budget will be disclosed. The accumulation and use of operating surplus will be considered as part of the budget consultation process.

The Board recognizes that certain revenue and expenditures are fixed in nature and that remaining budget choices will be made amongst competing priorities. The Board's decision will take into account the strategic plan and other operating needs of the district. Approval of the budget, and of any amendment to the budget, will occur in a public meeting of the Board.

Monthly expenditure reports comparing spending with budget will be provided to the Board during the school year. A Financial Statement Discussion and Analysis will be provided to the Board with the annual audited financial statements.

For significant capital projects quarterly progress reports will be provided to the Board which will outline spending, achievement of milestones and risks related to timelines and project budget.

REFERENCES

School Act, Section 111

[K-12 Public Education Financial Planning and Reporting Policy, Ministry of Education](#)

7210-10 – Annual Budget Regulation

7215 – Surplus Policy