

Executive Limitation IV 005
Subject: Budgeting/Forecasting

Approval Date: February 22, 1999

Effective Date: February 22, 1999

Revised: March 22, 1999; September 26, 2005; April 24, 2006; October 30, 2006

Policy Statement:

The Board requires key financial objectives and financial performance indicators with the necessary controls to ensure financial effectiveness. Budgeting any fiscal year, therefore, or for the remaining part of any fiscal year, will meet the Board *Aims/Ends* priorities, avoid fiscal jeopardy, not violate the *Education Act* or Ministry of Education guidelines, nor fail to show a generally acceptable level of foresight.

Accordingly, the Director of Education will:

1. Provide sufficient funds in support of Catholic distinctiveness including faith development experiences for students/staff/trustees.
2. Provide funding in support of an inclusive learning environment for staff and students.
3. Provide for professional development and capacity building for staff, students and school councils.
4. Provide for lifelong learning including but not limited to the provision of Adult and Continuing Education.
5. Provide sufficient funds to meet the requirements of applicable safe school and health and safety legislation.
6. Provide sufficient funds for the annual maintenance of school and administrative sites.
7. Provide sufficient funds for fiscal audit and legal fees.
8. Provide for trustee association fees.
9. Provide equity of access to resources and opportunities for staff and students.

Procedures:

In the budget development process, the Director of Education will:

1. Provide an information sharing process.
2. Provide a budget that contains sufficient information to enable:
 - Projection of revenues and expenses; separation of capital and operational items, and cash flow.
 - Alignment with system priorities as identified in the System Plan for Improved Student Learning.
3. Plan to ensure funds expended in any fiscal year are not in excess of revenues conservatively projected to be received.
4. Provide sufficient time for decision-making

Monitoring:

Methods: Internal Report

Frequency: Budget Performance: Quarterly: March, June, September, December

Budget Forecasting: Annually