

<p style="text-align: center;">STRAIT REGIONAL SCHOOL BOARD <i>Excellence in Lifelong Learning</i></p> <p style="text-align: center;"><i>POLICIES AND GUIDELINES</i></p>	FISCAL MANAGEMENT VII-B-1
	Annual Budget BUDGET SYSTEM and PLANNING
	Adopted: September 4, 1996 Revised: March 8, 2006 Page: 1 of 3

ANNUAL BUDGET - SYSTEM AND PLANNING

POLICY STATEMENT

The Strait Regional School Board is committed to designing and maintaining a budgeting system that will enable the education community to understand how public funds will be used in relation to the goals and objectives of public education and the Board's strategic leadership and planning initiatives.

The Board's annual financial forecasting will include:

- Projected expenditures, by department and program; and
- Anticipated revenues, by source

As outlined in the Education Act, Section 64 (4), a school board shall not incur or make expenditures that will result in the total of the amounts of expenditures being in excess of the total amounts of the school board's revenue from all sources in that fiscal year (school boards are required to produce a balanced budget).

An annual assessment of existing programs and services and an examination of alternative programs and services will be part of the budget planning process, and the resulting budget document will be in the form of a Program and Operations Budget which will describe the various programs, by department, and their attendant costs.

The Board will establish budget priorities for each fiscal year.

GUIDELINES

1 Preparation of projected expenditures

1.1 The Superintendent of Schools will establish procedures and time lines for the involvement of Regional administrative staff in the development of the annual budget proposal.

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- 1.2 The budget proposal will be researched and developed in the context of Board policies and the provisions of collective agreements and will include provisions for:
- all programs and services required by the Education Act;
 - programs and services for all students within the fiscal capacity of the Board;
 - staffing arrangements that are adequate for the proposed programs and services;
 - maintenance of the Board's equipment and facilities;
 - efficiency and economy.
- 1.3 The budget proposal will be presented through the Superintendent/Designate to the Board's Finance/Audit Committee for the preparation of a recommendation to the Board.
- 1.4 During the budget development process, the Board may conduct public presentations to inform the education community on action that is being anticipated for the ensuing fiscal year and the impact that such action may have on the delivery of the education program. This would be especially the case where the actions affect either facilities or student transportation.
- 1.5 Both expenditures and revenues should be allocated on a realistic monthly basis so as to facilitate the comparison to actual results as the year progresses.

2. Finalization of budget in relation to revenues

- 2.1 The Board will evaluate its budget priorities for each fiscal year in relation to known revenue projections. The Board is expected to formally adopt the annual budget thirty (30) days after receiving notification of anticipated revenues from the Department of Education.

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