

<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-3					
	Annual Budget BUDGET IMPLEMENTATION					
	<table style="width: 100%; border: none;"> <tr> <td style="width: 50%;">Adopted:</td> <td style="text-align: right;">September 4, 1996</td> </tr> <tr> <td>Revised:</td> <td style="text-align: right;">March 8, 2006</td> </tr> <tr> <td>Page:</td> <td style="text-align: right;">1 of 2</td> </tr> </table>	Adopted:	September 4, 1996	Revised:	March 8, 2006	Page:
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ANNUAL BUDGET - IMPLEMENTATION

POLICY STATEMENT

The Board places the responsibility for administering the annual budget with the Director of Finance and Human Resources, under the supervision of the Superintendent of Schools. The following principles will apply:

- All expenditure of funds for the employment and assignment of personnel must comply with the Education Act, Regulations, collective agreements, and all other relevant legislation and Board policies.
- The total amounts which may be expended during the fiscal year shall not exceed the total amounts set forth in the budget.
- The total amount budgeted as the expenditure for each program is the maximum amount which may be expended for that classification of expenditures during the school year, except where a transfer of funds has been authorized.
- To provide accountability and transparency, the Board and the Finance/Audit Committee will be provided with a monthly balance sheet and statement of operations showing expenditures to date by department and program with comparative amounts for budgets and the prior year.
- All purchases must be made in accordance with Board policy.

GUIDELINES

1. Authority of the Director of Finance and Human Resources
 - 1.1 The Director of Finance and Human Resources, under the supervision of the Superintendent of Schools, is authorized to make expenditures for the normal operation of the system between April 1st and the date of final budget approval in each year.

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1.2 The Strait Regional School Board will establish from time to time, by motion, the amounts up to which the Director of Finance and Human Resources, under the supervision of the Superintendent of Schools, may approve expenditures which

- are of an emergency nature; or
- were not anticipated at the time of budget approval; or
- do not have an appropriation in the budget.

1.3 All expenditures which fall within the categories identified in 1.2 will be assessed by the Director of Finance and Human Resources in the context of the urgency of the situation or the significant benefits that will result to the school system.

1.4 These expenditures will be reported to the Strait Regional School Board, through the Finance/Audit Committee, at the next meeting.

2. Transfers within budget

2.1 The approved budget will be periodically reconciled with actual expenditures through transfer of funds from one account to another. The following guidelines will apply:

2.1.1 The Director of Finance and Human Resources will exercise operational supervision and control over the adopted budget to ensure that program or operations objectives are realized within the maximum of approved budget expenditures.

2.1.2 Budget summary reports will be submitted to the Finance/Audit Committee on a monthly basis.

2.1.3 The Board will consider requests for budget transfers as they are recommended by the Director of Finance and Human Resources.

2.2 The Board will establish from time to time, by motion, the limits up to which the Director of Finance and Human Resources may transfer funds from one budget category to another in any fiscal year. Such transfers will be reported to the Board, through the Finance/Audit Committee, at the next meeting in the form of a budget amendment.

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