

ANNUAL BUDGET – IMPLEMENTATION

Background

The approved budget provides the school system administration clear direction from the Board with regard to the allocation and expenditure of funds.

The Board believes that the responsibility for budget implementation should rest with the administration of the school system. School budget implementation is the responsibility of the Principal.

Guidelines

1. The final school system budget allocations may not be changed without the prior approval of the Board.
2. The school system budget will be reflective of the provincial funding framework in terms of funds for instruction, support and capital.
3. Instructional block funds will be allocated to the schools in accordance with the Board policy on site-based instructional budgets outlined in the leadership planning document.
4. Quarterly reports to the Board will be made concerning the status of the jurisdiction's revenues and expenditures.
5. An annual audited financial report to the Minister and the electors will be made. Copies of the audited financial statement will be made available to individual members of the public as requested.

Procedures

1. The Superintendent is responsible for ensuring the budget is implemented in accordance with Board policy and guidelines.
2. The Secretary-Treasurer is responsible for maintaining a financial monitoring system (including school budgets) and generating required financial reports to keep the Board and administration informed as to the budget status.
3. The Secretary-Treasurer is responsible for ensuring acceptable accounting and auditing procedures are utilized for both jurisdiction and school-based accounts.

4. The Principal is responsible for ensuring the school budget is implemented considering staff/school council input and in accordance with Board policy and guidelines.
5. The Secretary-Treasurer is authorized to invest funds that are surplus to immediate requirements in investment vehicles that are authorized by law.