

Policy: Financial Management - Budgets

Policy Statement

The Board of Trustees has overall responsibility for the financial management of the school but delegates the day-to-day management of the school's finance and budget to the Principal, who, in association with the Finance Committee, is responsible for recommending an annual operating and capital budget to the Board within the timelines specified in the Finance Committee terms of reference.

Budgeting must reflect the annual plan, risk management and show a generally acceptable level of foresight.

Procedural Guidelines

The budget should:

- Reflect and promote the results sought by the Board as defined in the Charter.

Budget Preparation:

The Senior Management Team, in consultation with the Chair of the Finance Committee, will prepare a draft budget in October of each year. A conservative forecast of available funds to budget will be produced by the Principal and the Chair of the Finance Committee based on student roll projections, the annual increase in special character donations and a MOE calculation of income generated. The draft budget will be closely aligned to any strategic decisions outlined in the Board of Trustees strategic charter and annual plan. Moreover, all foreseeable operational costs will be included to ensure that these areas are well resourced.

Budget Communication:

The draft budget is presented to the Finance Committee for their consideration and approval before the November BOT meeting. Once approved the budget is presented at the November meeting for BOT ratification. Once ratified, the final budget will be shared with the various budget holders who will then begin the process of spending.

Budget Oversight and Control:

The oversight of all budgets rests with the following budget holders: Principal, Deputy Principal, Leaders of Learning and Financial Administrator. Various budget holders will report to the budget overseers in their area of responsibility but the responsibility and accountability to oversee these budgets rests with the budget overseers.

Monthly, financial reports will be provided by the Financial Administrator to each budget overseer outlining expenditure in their area of responsibility and to allow for monitoring of budget holders in their area.

Spending of the budget needs to be divided into thirds with a third being spent in the first third of the year and so forth.

The budget will close in mid-November each year.

Budgets are never to be overspent.

Strategic Planning and Resourcing:

The Principal, in consultation with the Senior Management Team, will annually present a request of extraordinary one off expenses or special projects for the Finance Committee's consideration. At certain stages of the year, the Finance Committee can recommend to the Board for a release of funds as and when finances permit.

Review schedule: Triennially

ADOPTED BY BOARD OF TRUSTEES			
Date	12 th September 2017	Chairperson	R Thornton (Acting)

Reviewed Date 31 October 2017 Chairperson **R Thornton**