

ANNUAL BUDGET IMPLEMENTATION

Background

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

The Board believes that the responsibility for Division budget implementation rests with the Superintendent. School budget implementation is the responsibility of the principal.

Procedures

1. The budget, once approved, will serve as a financial guideline for the operation of the Division and as a limit for discretionary expenditures unless approval of the Board is received.
 - 1.1 The final Division budget allocations may not be changed without the prior approval of the Board.
 - 1.2 In the event that a school has a significantly higher/lower enrolment on September 30 than that projected in the budget, the school revenues and expenditures will be adjusted as required.
2. The Superintendent is responsible for ensuring the budget is implemented in accordance with Board policy and guidelines.
3. The Secretary-Treasurer is responsible for maintaining a financial monitoring system (including school budgets) and generating required financial reports to keep the Superintendent, central and school administration informed as to the budget status.
4. Regular reports to the Board will be made concerning the status of the Division's revenues and expenditures.
5. The principal is responsible for ensuring the school budget is implemented considering staff/School Council input and in accordance with Board policy and administrative procedures.
6. The Secretary-Treasurer is responsible for ensuring acceptable accounting and auditing procedures are utilized for both Division and school-based accounts.
7. An annual audited financial report to the Minister and the electors will be made available. Copies of the audited financial statement will be posted on the

Division's website and made available to individual members of the public as requested.

8. The Secretary-Treasurer may invest funds that are surplus to immediate requirements in investment vehicles that are authorized by law.

Reference: Section 60, 61, 113, 116, 145, 146, 147, 148, 149, 150, 151, 152, School Act