

BUDGET DEVELOPMENT

Background

The District recognizes its responsibility to the citizens of this community for the effective use of public funds in providing the best possible education to its children. Responsible financial planning decisions and the carrying out of the agreed educational goals are the predominant themes of the District's budget procedures.

The Secretary-Treasurer will create a draft budget, based on objectives set by the Board and consultation with senior management, for presentation to the Board by the Superintendent each year.

Procedures

1. Budget planning timelines each year will be set by the Secretary-Treasurer who will take into account District and Ministry requirements.
2. Timelines
 - 2.1 January: Recommend Draft Plan Budget Process to Board.
 - 2.2 February: Recommend approval of Final Budget for Current Fiscal year to Board.
 - 2.3 March: Refer Preliminary Budget Revenue Information for the upcoming year's budget and the Ministry of Education Funding Announcement to the Board.
 - 2.4 May: Recommend approval of Final Budget for upcoming fiscal year. This will occur no later than the date prescribed by the Ministry (June 30 each year).

After approval, a Budget Summary will be made available to the public.

3. The Secretary Treasurer will review the annual budget each year following the finalization of the September 30 enrollment along with the forecast of revenues and expenditures for the school year and will amend if necessary. The Superintendent will recommend for the Board's approval the amended annual budget. This will occur no later than the date prescribed by the Ministry (February 28 each year).

Reference: Sections 22, 23, 65, 85, 106.2, 106.3, 106.4, 110, 111, 112, 112.1, 113, 114, 115, 117, 118 School Act

SD No. 40 (New Westminster)

Adopted: May 30, 2017

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