

ANNUAL BUDGET

Policy Statement

The Eastern School Board shall develop and implement an annual budget that forms an integral part of its strategic education plan.

The annual operating budget represents the financial plan for the operation of the school system. It provides the framework for both expenditures and revenues for the year and translates into financial terms the educational programs and priorities for the District.

Rationale

The Eastern School Board is responsible for allocating financial resources to the educational system to support the strategic education plan for the District. An important component to assist in attaining this goal is the development of the annual District Budget.

Scope

This policy covers all funds generated and used by Eastern School District, except those granted for specific projects by outside agencies.

Procedures

1. The budget will normally be adopted by the Board prior to the commencement of the new school year unless circumstances warrant adoption at a later date.
2. The Board expects its administrative staff to operate the schools/district within the budget amounts established for their particular development or school. However, the Director of Education is authorized to make necessary adjustments or over expenditures to handle emergencies, provided the Board is advised of such instances as soon as possible.
3. It is expected that the Director of Education will establish procedures which clearly establish and delegate authority to expend funds within each budget program, establish accountability for those expenditures, and outline methods of control.
4. The Assistant Director, Finance & Administration, under the direction of the Director of Education, shall be the officer responsible for preparing and implementing the budget.
5. The format of the budget shall be consistent with the financial accounting manual as published by the Department of Education.
6. The budget shall correspond to the Board's fiscal year.
7. The Board may authorize the development and adoption of a revised budget during the fiscal year.

8. The Director, in consultation with the Assistant Director of Education (Finance & Administration), shall monitor the budget and expenditures on a monthly basis, and report exceptions.
9. The Finance/Properties Committee shall review the budget on a quarterly basis and report on the financial position to the Board.
10. These regulations will be reviewed annually by the Director of Education in consultation with Administrative Council and the Regional Administrative Councils.

Authority: Eastern School Board
Legal Reference:
Cross Reference: The Schools Act, 1997

Date Approved by the Board: August 17, 2005
Date of Amendments: