



## **341: BUDGET DEVELOPMENT, MONITORING AND REPORTING (P)**

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### **POLICY**

The Board of Education recognizes its responsibility for the effective use of funds received from the Ministry of Education and other sources. The Board of Education has a duty to govern the district in a fiscally responsible manner, while supporting the goals of the Ministry of Education and the goals and priorities identified by the district. The School Act requires the Board to develop an annual operating budget, in the form and containing the content specified by the Ministry of Education.

The Board authorizes the Superintendent and the Secretary-Treasurer to develop and monitor the annual budget and provide for the overall management of the educational and operational programs that are supported by the annual budget. The Secretary-Treasurer is specifically responsible for the management of the budget and all financial reporting processes.

The Board will be provided with supporting materials, budget highlights and assumptions, implementation strategies and financial and business risks to assist in its understanding of the district's financial health prior to decision making. The budget will support the district's strategic priorities and operational plans.

The Board will ensure budget consultation and discussion takes place in a planned, collaborative, and transparent manner, and will be responsible for monitoring the district's financial position at regular intervals throughout the year. The Board will also ensure that budgetary and financial information is available and that financial statements are audited.