BUDGET PLANNING AND REPORTING

Philosophy

The Board of Education (the "Board") recognizes its responsibility for the effective use of public funds in providing the best possible education to the students in the communities it serves. The Board of Education has a duty to govern the district in a fiscally responsible manner, while carrying out the strategies required to achieve its goals.

The annual operating budget is a financial plan reflecting the implementation and maintenance of the Board's educational and operational objectives. The financial allocations included in the budget should be consistent with the strategic directions identified in the Board's Strategic Plan.

In accordance with Section 156(12) of the School Act, the Board must not incur a deficit of any kind unless the Board has approval of the Minister of Education and Child Care or meets criteria prescribed by order of the Minister of Education and Child Care.

Under Section 156(1) of School Act, the Board is required to maintain budgetary control over expenditures, develop an annual budget0.5 (e)% (t0.5 (e)%)-1.3.5 ()0.6 (a)2.5%a)2.5%a)2.5%e ae aaa

Guiding Principles

Budget Development

Annual budgets shall be developed based on instructions received from the Ministry of Education and Child Care. At the beginning of each budget development cycle, the Secretary Treasurer in collaboration with the Superintendent of Schools shall prepare and present to the Board for approval a budget development plan or i.e. budget process.

In the development of the annual budget, the following must be observed:

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