



School District No. 27 (Cariboo-Chilcotin)

OPERATING BUDGET

Policy No. 3110

Effective: February 2014

Initial Adoption: August 1984

Preamble

The annual operating budget is a financial plan reflecting the objectives established by the Board of Education for the school/fiscal year to which the budget applies. It should further support the implementation and maintenance of the District's Educational and Operational Plan. The budget should also be consistent with the Board's mission, vision and values statements.

Policy

The Board of Education views the preparation and approval of the Annual and Amended Annual Operating Budgets as a major Board function. It believes that there must be opportunities for meaningful input from employees, parents and the community in the development of the budget.

Regulations

Definitions:

1. School/Fiscal Year: The school year runs from July 1st to June 30th.
2. Budget Cycle: The budget cycle begins in January each year, with the Annual Budget being finalized in June for implementation in September, and continues through to February of the following year, with the finalization of the Amended Annual Budget.
3. Annual Operating Budget or Annual Budget: The Annual Budget is the preliminary budget that is prepared each spring for the next school year. It is based on estimated student enrolment, revenue and expenditures. The Annual Budget must be adopted by the Board and is currently due to the Ministry of Education by June 30th each year.
4. Amended Annual (Operating) Budget: Revisions to the Annual Budget, using confirmed student enrolment and provincial revenue and estimated other revenue and expenditures, form the Amended Annual Budget. The Amended Annual Budget must be adopted by the Board and is currently due to the Ministry of Education by February 28th each year.
5. Budget Bylaw: Annual and amended budgets are required by the *School Act* to be adopted by the Board through a bylaw. A bylaw requires three distinct readings before it is finally adopted by the Board.

Budget Development

1. The Board is required by the *School Act* to develop an annual operating budget and submit it to the Ministry of Education in a prescribed form by prescribed dates.

- 2. The Secretary Treasurer, as the Board’s corporate financial officer, is specifically responsible for the financial management of the budget, and all financial reports and reports directly to the Board of Education in this capacity.
- 3. Responsibility for the overall management of the educational and operational programs that are supported by the annual budget is that of the Superintendent and Secretary Treasurer.
- 4. The Secretary Treasurer will lead the Board through a comprehensive review of the District’s financial situation at least once during the term of the Board, generally after each general election of trustees.,
- 5. The Board encourages input and consultation into the Annual Budget at appropriate times each year with stakeholders and the general public. The Board, in recognizing the vast geography of the school district, will do its best to ensure that opportunity is provided for meaningful input into the budget. Opportunities may include physical and/or electronic meetings and any other avenues as deemed appropriate by the Board.
- 6. Each year, by December 31, the Secretary Treasurer will present, for the Board’s approval, a preliminary annual budget process timeline outlining meeting dates and times, including those times for public and stakeholder input and consultation.
- 7. The Secretary Treasurer will provide periodic financial information regarding the status of the budget to the Business Committee.

8. Following is a typical financial cycle:

