



DIVISION: FINANCE

POLICY #: FM-403

POLICY NAME

ANNUAL BUDGET

POLICY STATEMENT

The Newfoundland & Labrador English School Board shall annually approve and submit to the Minister of Education a balanced operating budget, which is in compliance with the *Schools Act 1997* and allocation guidelines issued by the Department of Education.

BACKGROUND

The Newfoundland & Labrador English School Board recognizes that achievement of the District’s strategic educational goals and objectives is impacted by the manner in which fiscal resources are managed. The Board is committed to ensuring effective financial policies, procedures and controls are maintained – including those related to development and implementation of a balanced annual budget.

SCOPE

This policy shall apply to all funds allocated to, or generated by, the Newfoundland & Labrador English School Board, with the exception of those granted for specific purposes, including but not limited to: project specific capital funding from the Department of Education (DOE); special programs funding from DOE or other granting body; funding received from the Nunatsiavut government for Inuit schools and programs; schools’ raised funds; or the operation of any educational foundation or school charity.

DEFINITIONS

N/A

APPROVED: March 8, 2014

EFFECTIVE: SEPTEMBER 1, 2014

AMENDED: _____

POLICY DIRECTIVES

1. The annual budget shall correspond to the Board's fiscal year, which begins on July 1st and ends on June 30th.
2. The annual budget shall normally be adopted by the Board prior to the commencement of the new fiscal year, unless circumstances warrant adoption at a later date.
3. The Board requires the administrative staff to operate within the budget approved by the Board. The Director of Education is authorized to make necessary emergency adjustments or exceed expenditures in a budget category, with the requirement that such expenditures shall be reported to the Board in a timely manner.
4. The Director of Education shall 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.
5. The Assistant Director of Education (Finance and Business Administration), under the direction of the Director of Education, shall be the officer responsible for preparing the budget for adoption by the Board, and ensuring the budget is implemented and monitored in accordance with established protocols.
6. The format of the budget shall be consistent with the financial accounting requirements of the Department of Education.
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 and Business Administration), shall monitor the budget and report exceptions to the Board through the Finance and Operations Committee.
9. The Finance and Operations Committee shall review the budget on a quarterly basis and report on the financial position to the Board.
10. The annual operating budget pertaining to the operation of schools in the Labrador communities of Nain, Hopedale, Makkovik, Postville and Rigolet, and the Happy Valley - Goose Bay curriculum center, shall be developed and maintained under separate cover in accordance with the requirements of the Funding Contribution Agreement entered into between the Board and the Nunatsiavut Government.

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