

BUDGET PLANNING

GOVERNANCE POLICY

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1.0 PRINCIPLES

- 1.1. The South Shore Regional School Board (SSRSB) is committed to supporting strategic planning and decision-making and to serving accountability by enabling administration to plan for the resources needed to provide programs and services to students.
- 1.2. A budget plan for a fiscal year shall be prepared by staff and approved by the Board within 60 days of receipt of final official funding information from the Minister of Education.

2.0 POLICY FRAMEWORK

This policy complies with the Education Act and other related provincial acts and policies.

3.0 AUTHORIZATION

The Superintendent is authorized to issue procedures in support of this policy.

BUDGET PLANNING

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1.0 PROCEDURES

- 1.1. Each fall, Financial Services will update the process and timeline schedule for the budget process. This schedule will be approved by Senior Management and the Board.
- 1.2. Each main department is responsible for assigning budgetary management and control to appropriate individuals.
- 1.3. The preparation and of the annual budget and the annual business plan are closely intertwined and contingent upon one another.

2.0 BUSINESS PLANNING

- 2.1. The format, reporting requirements and timeframes for completing the annual business planning process are provided by the Department of Education. The Board's process will be dictated by these requirements.
- 2.2. In the fall of each year, a Board-Senior Management session will be held to review the upcoming budget and business plan process and timelines. Any adjustments to the process will be made at that time.
- 2.3. The Office of the Superintendent will facilitate the completion of the Business Plan according to the Board and Department of Education.
- 2.4. Draft business plans will be completed by each department of the Board by the end of November.
- 2.5. Senior Management will approve the business plan before submission to the Board and Department of Education.

3.0 BUDGET

- 3.1. Draft budget preparation will follow a decentralized approach with each main department of the Board responsible for completing initial budget requirements based on documentation standards established by Financial Services. This step will be facilitated by Financial Services.

- 3.2. Financial Services will prepare documentation standards for the budget that encompass the extent of detail, content and support.
- 3.3. Financial Services will prepare and distribute initial budget assumptions to guide the budget preparation process. Budget assumptions will be updated throughout the budget process with budget adjustments made as required.
- 3.4. Financial Services, with input from Human Resources, will provide detailed financial information on staffing and benefits for each main department to facilitate the completion of accurate salary and benefit budgets.
- 3.5. A draft budget will be completed by the end of January.
- 3.6. The initial review of the draft budget will be completed by Senior Management by the end of February.
- 3.7. A Board-Senior Management session will be held by March 31 to review the draft budget, staffing allocation and board priorities. A list will also be produced of potential adjustments that would be considered to balance the budget following receipt of final provincial revenues.
- 3.8. Each department will be required to sign off their final budget documents to signify completeness and accuracy of the budget amounts.
- 3.9. Following receipt of approved funding levels, the draft budget will be finalized and presented to the Board for approval.
- 3.10. Financial Services will prepare the final budget document for public distribution and posting to the Board's website.

4.0 FINANCIAL ANALYSIS AND FORECASTING

- 4.1. Financial Services will produce monthly financial reports in appropriate detail for each of the departments. These shall include:
 - 4.1.1. Actuals YTD
 - 4.1.2. Budget YTD
 - 4.1.3. Variance YTD
- 4.2. Each department is responsible for reviewing the accuracy of their financial results to the date of the report, explaining variances, providing accurate forecasted results for the fiscal year and explaining significant variances and unusual items. These steps will be monitored by Financial Services.
- 4.3. Financial reports will be presented to the Board at least quarterly and variances will be reviewed.

5.0 RESPONSIBILITIES

It shall be the responsibility of the Superintendent to ensure these administrative procedures are followed.