



SCHOOL DISTRICT NO. 64

POLICY 605 Annual Budget

*"Inspire learners, Integrate sustainability,
Involve community"*

Section: Finances and Facilities

Dates of Revisions:

Date of Adoption and

Resolution Number: June 13, 2018 -76/18

Rationale:

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 format, and in a manner that ensures all legal and statutory requirements are met, according to a prescribed annual timeline.

Policy:

The Board's Annual Budget is a financial plan reflecting the implementation of the district's educational and operational plans. The budget will reflect the objectives established by the Board for the school/fiscal year to which the budget applies, and be consistent with the Board's mission statement and strategic plan.

All budget decisions will adhere to the following principles:

1. Students come first.
2. Maximum value must be attained with each dollar spent.
3. The budget will meet all legal requirements in that it is balanced, and all statutory requirements be met.
4. Invitations are extended to employee and constituent groups as well as the general public to provide input, at designated times each year.
5. The annual budget will generally be developed by a Committee-of-the-Whole Board with the involvement of senior school district administrative personnel. The Committee-of-the-Whole will, with input from Board and Committee meetings,
 - a. engage in ongoing review of district programs to determine effectiveness and financial need ;

- b. ensure alignment of the budget building process with the district's strategic plan;
 - c. consult with the public, if deemed necessary, prior to budget finalization.
- 6. Budget development will adhere to Taxpayer Accountability Principles (TAP), to ensure cost conscious decision-making; accountability; appropriate compensation; service, respect, and integrity