

ANNUAL OPERATING BUDGET

Background

The preparation of the Annual Operating Budget is an integral part of the planning process of the Division.

The Annual Operating Budget must reflect the Division's goals and priorities.

Once the goals and priorities have been established and financial resources allocated, the expenditure of funds within the guidelines established by the Board are the responsibility of the respective administration.

The Annual Operating Budget must reflect the school based decision-making philosophy.

Procedures

1. The Superintendent shall be provided with accurate up-to-date information on a quarterly basis adhering to the following dates (prior to):
November 30 February 28 May 30 August 31
2. The November 30th update shall be in 2 reports. The first quarter update for the current year and the 4th quarter Audited Financial Statement for the previous year.
3. Timelines connected with the preparation of the Annual Operating Budget shall provide adequate opportunity for data collection, consultation, and revision.
4. The Board shall establish the Annual Operating Budget and delegate to the administration the authority to allocate the funds.

Reference: Section 145-152, School Act