

POLICY 620: Budget Development, Monitoring and Reporting

The Board of Education of School District No. 8 (Kootenay Lake) believes that a fundamental aspect of the duties of the Board is to establish and monitor the District's annual budget.

The Board must receive sufficient information to fulfill its fiduciary responsibilities and be satisfied that revenues and expenditures are aligned with the strategic priorities of the Board. The Board must ensure that appropriate processes are established to maintain the fiscal integrity of the District.

The Board expects that Administration will not cause or allow any financial activity that materially deviates from the budget adopted by the Board, cause or allow any fiscal condition that is inconsistent with achieving the expectations and strategic priorities the Board has set-out, or that places the long-term financial health of the organization in jeopardy.

Related Legislation: School Act [RSBC 1996, Part 8, Division 2, Section 111] and Budget Transparency and Accountability Act [SBC 2000]

Related Contract Article: Nil

Adopted: January 14, 2003

Amended: October 25, 2010

Amended: October 9, 2018

Amended: June 25, 2019