

AP 620.1: Budget Development, Monitoring and Reporting

1. All plans, assumptions, implementation strategies, and risks are to be fully-disclosed with the Board prior to approval of budget documents. At a minimum, these disclosures should include:
 - 1.1. key budget assumptions, such as student enrolments, grant rate changes, salary increases and inflation rates;
 - 1.2. financial and business risks, such as changes in interest rates and changes in fuel prices; and
 - 1.3. specific strategies explaining how the budget supports the school district's strategic plan/direction
2. Budget update materials should be prepared monthly and provided to the Board in a timely manner.
 - 2.1. The updates should include a comparison to the original budget and forecasts to the end of the school year in the following areas:
 - 2.1.1. revenues
 - 2.1.2. expenses
 - 2.1.3. accumulated operating surplus or deficit
 - 2.2. The updates should also include an explanation of significant variances, such as variances greater than 10%.
 - 2.3. The budget updates should be formally received by the board, and Administration should review the changes with trustees to make sure they are aware of the current situation and the impact of the changes on the fiscal plan.
3. The Secretary-Treasurer will establish effective budgetary controls including:
 - 3.1. clearly defined managerial responsibilities
 - 3.2. plans for individual budget sites
 - 3.3. responsibility for adhering to the budget
 - 3.4. monitoring performance against the budget
 - 3.5. corrective action if results differ significantly from the budget
 - 3.6. permitting significant departures from the budget with the approval by the board
 - 3.7. investigating unexplained variances from the budget