



## ANNUAL OPERATING BUDGET-PROCEDURE

### Budget Development Process

The process and schedule for developing the annual operating budget is as follows.

- 1. January to March (for next fiscal year budget)**
  - a) The Director/Principal works on the development of the next fiscal year plan in accordance with the board mandate.
  - b) The Director/Principal requests budget submissions from Teachers, Administration and Managers for each area.
  - c) The Finance Administrator in consultation with the Director/Principal develops preliminary budget estimates based on the guidelines set out by the Director/Principal on estimated student numbers.
- 2. February (Current Year's Budget)**
  - a) The Board is presented with an Actual vs budget of the current years operating expenses as at January 31 for the current year's expenditures.
  - b) Depending on the results modifications to the budget are also prepared for the board and a motion to pass the revised budget is tabled if applicable.
- 3. April (for next fiscal year budget)**
  - a) The Finance Administrator prepares the first draft budget expenditure estimate based on the previous year's expenditures and student's numbers. The first draft is then presented to Board members for approval.
  - b) Budget is either passed as is from the draft stage or revised by board then passed as the next fiscal year's operating budget
  - c) The Finance Administrator provides IT web administrator with a copy for upload to website.

Adoption Date: August 21/12	Revision Date:
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