

ANNUAL BUDGET

Background

One of the primary responsibilities of the District is to prudently administer the block of funds provided by the provincial government, to be used for the provision of educational programs. The District understands its stewardship role in the care and effective use of public funds which must be devoted to the education of all District students. The annual District budget is the financial outline of the District's educational program.

The District regards the annual budgeting process as an important function of the operation of the schools and considers it as a means to improve communications and goal-setting involvement both within the District and between the schools and residents. The District also sees the budgeting process as a way of finding out about the community's expectations. It is the practice of the District to communicate to the provincial government any local concerns about the funding system.

Procedures

1. The annual budget of the District shall be compiled in the form specified by the Minister of Education and shall comprise the estimates and other information required under applicable laws pertaining to the budget.
 - 1.1. The School Act requires that the budget shall comprise:
 - 1.1.1. Detailed estimates of operating expenses of the District for the next fiscal year;
 - 1.1.2. Detailed estimates of local capital and annual capital expenses of the District for the next fiscal year;
 - 1.1.3. Detailed estimates of revenue of the District for the next fiscal year from all sources;
 - 1.1.4. Estimates of any surplus projected to accrue to the District in the current fiscal year;
 - 1.1.5. Estimates of any deficit projected to be incurred by the District in the current fiscal year.
 - 1.2. The estimates included in the annual budget shall not exceed the sum of the District's allocation of the provincial block plus local revenues and appropriated operating reserves unless the District has held a referendum under Section 112 and the referendum approved the amount in excess of that sum.
2. The Secretary-Treasurer will have the overall responsibility for budget preparation, in co-operation with the Superintendent and other senior management.
 - 2.1. Budget planning involves all levels of school and District staff, and input will also be sought from Parents' Advisory Councils, staff unions and associations, and other interested groups and individuals.
 - 2.2. The preliminary provincial block funding level for the next fiscal year is announced on or about March 15th of each year. Staff unions and associations, the District Parents'

Advisory Council and its representatives, Parents' Advisory Councils, and other interested groups and individuals must submit briefs by the end of February in order to give senior management time to consolidate the submissions and present them to the Board for the budget debate at the March Board meeting. Staff and community groups will be given ample opportunity to react to Board proposals before the final budget is adopted and sent to the Ministry of Education.

3. The preparation of the annual budget will be scheduled in stages throughout the school year. The following are the key dates pertaining to the annual budget:
 - 3.1. On or before March 15 of a fiscal year, the Minister of Education shall announce the average per student amount that is anticipated to be used to determine the provincial block of funds for the next fiscal year;
 - 3.2. The Board may authorize the holding of a referendum to obtain the approval of the electors for any money that the Board wishes to raise for the next fiscal year by residential taxes under Section 137 by passing a resolution at a public meeting of the Board at least two weeks before the referendum is held (the referendum shall be held on the third Saturday in April or on another date prescribed by the Lieutenant Governor in Council);
 - 3.3. On or before June 30th in a year, the Board shall, by by-law, adopt its budget for the next fiscal year and then submit a certified copy of it to the Minister.
4. Reports
 - 4.1. In addition to the annual audited financial statements, the Secretary-Treasurer shall prepare financial reports for the Superintendent to be given to the Board in accordance with the boards annual work plan
5. The fiscal year of the District means the period commencing on July 1 and ending on the following June 30.
 - 5.1. The government's fiscal year runs from April 1 through March 31.

Reference: Sections 22, 23, 65, 85, 106.2, 106.3, 106.4, 110, 111, 112, 112.1, 113, 114, 115, 115.1, 115.2, 117, 118, 137, 153 School Act

Adopted: November 2019

Revised: