



AP 500 – BUDGET RESPONSIBILITY

PURPOSE

To outline the process and responsibilities for developing, approving and managing the school division's budget and long-term financial forecasts.

INPUTS

- Strategic Plan (AP 100): identifies the vision, student goals and commitments of the school division.
- Enterprise Risk Management (AP 573): identifies and assesses risks that inform strategic and financial priorities.
- Five-Year Financial Forecast: prepared annually by the chief financial officer and general manager of financial services to provide long-range financial planning and inform annual budget decisions.

PROCEDURES

1. The budget shall be prepared in accordance with *The Education Act, 1995*, related regulations, and Ministry of Education guidance.
2. The budget shall include estimates of all anticipated revenues and expenditures for the current fiscal year.
3. The budget shall identify new programs to be implemented, programs to be discontinued, and any changes to full-time equivalent (FTE) positions.
4. Under the general supervision of the director, the chief financial officer shall prepare and administer the budget of the school division.
5. Administrative council and other budget managers shall submit to the chief financial officer any proposed new expenditures and identified efficiencies for their areas of responsibility.
6. The chief financial officer shall compile all submissions and present them to administrative council for consideration.
7. After reviewing all submissions, the director with support from administrative council shall make recommendations to the board.
8. The board shall formally approve the annual budget.

BUDGET CONTROL AND OVERSIGHT

1. Members of administrative council shall be accountable to the director for the effective control of expenditures within the budgetary limits established for their departments.
2. Administrative council and other budget managers shall have the authority to incur expenditures on behalf of the division within budgetary limitations and may extend this authority to their administrative staff.



3. For third-party funding agreements and/or grants, the school division will not commit to spending any funds until the money has been received. Alternatively, if the director or designate deems the third-party to be a low risk for non-payment a signed contract, signed promissory note or written confirmation from a government official detailing payment terms and other relevant information would be sufficient to allow the school division to commit spending. Exceptions may be made at the discretion of the director or designate for financial commitments under \$25,000.
4. Budget over expenditures that are greater than \$10,000 and cannot be mitigated through underspending of other budget lines are to be pre-approved through a budget over expenditure request. The budget over expenditure request is signed by the budget manager and approved by director, chief financial officer and general manager of financial services. If the budget over expenditure request is greater than \$250,000 it must be submitted to the board for approval.

Reference: Section 278, *The Education Act, 1995*
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