



The budget for the Limestone District School Board must address the vision and mission of the Board as described in Board Policy No. 1 - District Mission and Vision. The budget must also address the priorities and key results to be achieved in the Board's strategic plan. The goals for strategic planning are discussed in Board Policy No. 2 - *Board Job Description* and in Board Policy No. 3 - *Director of Education Job Description*.

The district budget must address these goals in a manner that emphasizes the wise use of resources, provides the best quality education, and meets the needs of all students in the district at the most reasonable cost to the taxpayer.

## **1. Annual Operating and Capital Budget**

- 1.1. This administrative procedure sets out the process by which the Administration and the Board establish an annual operating and capital budget based on Ministry of Education funding guidelines, attempting to meet the goals, expectations, aspirations and priorities of the Limestone District School Board.
- 1.2. The annual budget is a reflection of decisions made, a mechanism for allocating financial resources and a means of managing activities in a planned and efficient manner.
- 1.3. It is a requirement of the Education Act that every board shall prepare and adopt estimates of its revenue and expenditures for each fiscal year.
- 1.4. It is a further requirement of the Education Act that every board shall ensure that its estimated expenditures do not exceed its estimated revenues [Section 231(1)].

## **2. Implementation Procedures**

- 2.1. The Administration and Board recognize the importance of the budget in relation to the responsibilities, functions and goals of Limestone District School Board.

Limestone District School Board

Limestone District School Board is situated on traditional territories of the Anishinaabe & Haudenosaunee.



2.2. The Administration and Board recognize the importance of, and seek, public input as part of the budget process annually.

2.3. The following process will be followed when recommendations concerning the budget are presented to the Board:

2.3.1. Establishment of a resource distribution plan to address current system goals;

2.3.2. A comprehensive review of current expenditures and projected estimates; and

2.3.3. Identification of insufficiencies in attempting to meet system goals and obligations.

2.4. In accordance with Board Policy No. 10 - Committees of the Board, the Budget Committee will review the annual estimates budget prior to its presentation to the Board for approval.

### **3. Timelines**

The usual timeline for budget development (subject to exceptional circumstances) is as follows:

3.1. September – March

3.1.1. Monitor budget issues, provincial and local;

3.1.2. Board discussion by Director and Senior Staff based on system vision, Board priorities, funding assumptions.

3.2. November

3.2.1. Review of draft financial statements by the Audit Committee and approval by the Board.



### 3.3. January – March

3.3.1. Development by the Financial Services Department (in conjunction with various Department Managers) of financial assumptions for upcoming budget, including potential impacts of financial year just completed; and

3.3.2. Enrolment projections completed and other assumptions shared with the Board.

### 3.4. March – April

3.4.1. Discussions with Senior Staff and with administrative function budget teams (e.g. Facility Services, Tri-Board Student Transportation Services, Information Technology, etc.);

3.4.2. Detailed budget development;

3.4.3. Staffing budget development; and

3.4.4. Advertise seeking public input into budget process. Receive budget presentations and submissions from the public and various staff groups.

### 3.5. March – May

3.5.1. GSN release and funding model analysis to determine impact on the Board; and

3.5.2. Preliminary draft revenue budget to Budget Committee.

### 3.6. May – June

3.6.1. Preliminary draft expenditure budget to Budget Committee;

3.6.2. Review of annual budget package by Budget Committee;



3.6.3. Budget Committee recommendation of proposed budget to Board for approval;

3.6.4. Balanced budget due to Ministry by June 30th.

#### **4. Reporting Periods**

4.1. Status reports on enrolment will be presented to the Board with the Revised Estimates.

4.2. Status reports on any changes required for the Revised Estimates will be presented to the Board in January annually.

4.3. Interim financial reports for Quarter 1, 2, and 3, comparing year-to-date actual expenditure with budget and percentage of expenditure to budget will be submitted to the Board on a quarterly basis.

4.4. Draft audited financial statements will be presented to the Audit Committee with comparative financial information for revenues and expenses to budget and to prior year. The Audit Committee will make a recommendation to the Board for approval of the financial statements usually in November each year.

#### **Legal References:**

*Education Act - Section 169 Boards - Duties and Powers; Section 252 Financial Statement; S.283 Chief Executive Officer; S. 286 Duties of Supervisory Officers: Supervise Business*