



PL 3 – 05.1.0 Financial Planning

Related Policies:	Date of Approval: 2017 August 1
Related Procedures:	Last Amended: 2019 April 10
Exhibits:	Last Reviewed: 2019 November 29

FOUNDATIONAL PILLAR - Operational Expectations

EXPECTATION

It is the will of the Board that the Superintendent shall develop and maintain a financial plan that is aligned with the **Organizational Goals**, and avoids long term fiscal jeopardy to the organization.

REQUIREMENTS AND LIMITS

1. The Superintendent shall develop an annual budget for the Division that meets the requirements of Alberta Education.
2. The Superintendent shall ensure that all budgets and supporting documentation are provided to trustees prior to the meeting where the information is being considered. The information shall be made available to the trustees early enough to give the trustees a reasonable time to prepare for the meeting.
3. The Superintendent shall develop an annual budget for the Division that
 - a. involves consultation with appropriate stakeholders
 - b. that includes a summary report understandable to the Board and presented in a manner that allows the Board to understand the relationship between the budget and the **Organizational Goals**
 - c. credibly projects revenues, expenditures and reserves for the Division
 - d. shows the projected revenues, expenditures and reserves for each budget category, including a break down by school, program, department and partnerships
 - e. discloses budget planning assumptions including
 - i. anticipated changes to employee compensation
 - ii. inflationary adjustments
 - iii. compensation increases that result from increase in experience and benefits.
 - f. discloses the process and criteria to determine amounts allocated to schools, programs, departments and partnerships.
4. The Superintendent shall develop an annual budget for the Division that includes
 - a. expenditures determined by the Board to be necessary for the Board to effectively perform its governing responsibilities
 - b. uncommitted reserves of no less than 1.5% (one and one half percent) of the total budget
 - c. total reserves, excluding school generated funds reserves of between 3% (three percent) and 5% (five percent)
 - d. revenues from fees set by the Board including
 - i. transportation fees
 - ii. kindergarten fees
 - iii. school fees
 - iv. other fees.

ASSURANCES

1. Department budgets are brought to the appropriate Board Committee for review prior to being submitted as part of the completed budget.
2. On or before the February Board meeting, the Superintendent shall present the Board with the planned timelines for meeting the reporting requirements outlined in Requirements and Limits 3 of this policy.

HISTORY

2017 Aug 1 Approved
2017 Oct 4 Reviewed
2017 Oct 11 Amended
2018 Jan 10 Amended
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2018 May 9 Amended
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