

BUDGET

The Board of Trustees approves the annual budget to fiscally manage the Division's funds in a responsible manner, ensuring that the educational needs of students are met within a balanced budget, as required by the *Education Act*.

The budget is developed in the best interests of all students, in a budget process that is open and transparent at the most reasonable cost to the taxpayer reinforcing Holy Spirit Catholic School Division's Mission, Vision, and Values. Authority to approve system budget and allocate funds rests with the Board.

Holy Spirit Catholic School Division's budget is set through allocation of funds in a consultative process that is key to the division and its schools operating in an effective and efficient manner. The *Holy Spirit Catholic School Division Board Priorities* and *Faith Plan*, *Alberta Education Funding Manual*, *Alberta Education Assurance Results Reports* are key planning documents and will be considered along with stakeholder feedback for the creation of the annual budget.

As a Board, strategic thinking drives the work of governance through systems thinking, strategic focus, deep learning, and manner. Involvement by stakeholders in the development of the budget process is critical to having the final budget understood, accepted, and properly administered. The Superintendent will facilitate the consultative process that must follow budget timelines, leading to the development of a draft budget being brought forward to the Board of Trustees. Once the goals and priorities are established and financial resources allocated, the expenditure and monitoring of funds within the guidelines established by the Board is the responsibility of the designated Holy Spirit Catholic School Division administrator.

The budget will be reviewed quarterly and presented at Finance Committee meetings. Comparison of actual revenues and expenditures to approved budget will be made with any changes to program plans, framework, and provincial funding explained. If unanticipated non-targeted funding is received, utilization will be discussed with the Superintendent and authorized by the Board of Trustees.

References

Sections 139; *Education Act*