

<i><b>Rainy River District School Board</b></i>	<b>SECTION 8</b> <i>Finance</i>
<b>BUDGET PROCESS</b>	<b>8.32</b>

**POLICY**

The Rainy River District School Board will allocate its resources to reflect the Board’s Multi-Year Strategic Plan in an effective and efficient manner through the development of an annual budget.

**RATIONALE**

By preparing and monitoring an annual budget which is aligned with its objectives and priorities within the funding allocated, the Board ensures the effective stewardship of its resources.

**IMPLEMENTATION:**

As per Procedure 8.32 Budget Process.

**GUIDELINES**

- 1.0 Budget Preparation
- 1.1 Boards are required to prepare and submit an annual operating and capital budget, which estimates revenues and expenditures for the fiscal year of September 1 to August 31.
- 1.2 Board approved budgets for the coming fiscal year are required by June 30<sup>th</sup>. Revised estimates of the approved budget are required for the current fiscal year by December 15<sup>th</sup>.
- 1.3 The annual budget process will include:
  - A focus on providing the system with the resources necessary to support the Strategic Plan of the Board;
  - Engagement of stakeholders;
  - Compliance with the funding regulation;
  - Enrolment projections;
  - Allocations and grants provided by the Ministry of Education and all other revenues;
  - Collective agreements, with consideration of Ministry of Education parameters, as well as other contractual agreements and service requirements;
  - Fiscal accountability and responsibility, resulting in a balance between revenue and expenditures.
- 1.4 The approved budget will be posted on the Board’s website.

2.0 Budget Control

2.1 The annual budget will be allocated to departments, schools, and programs Budget supervisors are responsible for working within their budgets, which requires regular monitoring.

2.2 The Superintendent of Business will report to the Board the status of revenues and expenditures in relation to the Board-approved budget as of October 31<sup>st</sup>, March 31<sup>st</sup>, and August 31<sup>st</sup>.

3.0 Accumulated Surplus

3.1 A fiscal surplus, verified by the Board’s external auditor, will be transferred to Accumulated Surplus and may be allocated to designated reserve accounts, as needs and priorities arise.

<p><u>CROSS REFERENCE</u></p> <p>Policy 8.09 Purchasing</p> <p>Procedure 8.09 Purchasing</p> <p>RRDSB Budget Manual</p>	<p><u>Date Approved</u></p> <p>March 2, 2021</p> <p><u>Board Motion</u></p> <p>165</p> <p><u>Review Prior to</u></p> <p>2026</p>	<p><u>LEGAL/MINISTRY OF EDUCATION REFERENCE</u></p> <p><i>Education Act, s. 232</i></p> <p><b>Broader Public Sector Business Documents Directive (2016)</b></p>
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