

## **Budget Monitoring & Reporting**

### **- POLICY -**

#### **Philosophy**

The Board of Education is responsible for the effective use of public funds in providing the best possible education to students in the district. There is a duty to govern the district in a fiscally responsible manner, while carrying out strategies to achieve its goals.

The annual operating budget is a financial plan reflecting the implementation and maintenance of the Boau

## **Budget Implementation, Monitoring and Reporting**

The annual budget shall be developed in a planned, collaborative and open manner with consultations and discussions at appropriate levels of school and district.

Communication, implementation and monitoring of Board approved budget is the responsibility of the Superintendent and Secretary Treasurer. The Board provides appropriate flexibility to enable management to maximize the use of fiscal resources while exercising effective budget control.

Senior staff will present to the Board, quarterly financial reports that provide a summative status of performance against budget. Reports will include an analysis of budget variances with an explanation of any variance in excess of 5% of budget amount.