



Budget Development

Background

KTCEA will prepare budgets (both operating and capital) each year in accordance with the guidelines and schedule approved by the Board.

Guidelines

1. The Finance Director will coordinate the budget development process.
2. The budget shall be broken down into activities for each department of KTCEA that are descriptive of the main functions carried out by the department and must:
 - Contain sufficient detail to demonstrate accurate projections of revenues and expenses.
 - Include estimates of projected revenues and allowable expenses under each funding agreement.
 - Separate capital and operational items.
 - Indicate assumptions made to estimate revenue and expenses (e.g. based on nominal role, capital projects planned, etc.).
 - Show all categories of restricted or targeted funding.
 - Not plan for the expenditure of more funds than are conservatively projected to be received in the fiscal year.
 - Be based on the Board’s stated priorities.
3. Capital projects must be planned, budgeted for and authorized prior to the commencement of any work.
4. Capital projects shall be funded and included in the annual budget for the year they are to be undertaken.
5. The Associate Superintendent Corporate Services will identify capital projects for inclusion in the capital budgets based on a facilities evaluation report that will be completed every five years and updated on an annual basis.

#	Procedure	Roles & Responsibilities
1.	Budget Development 1.1 Annual operating budgets must be developed according to the guidelines and schedules outlined in Appendix A. 1.2 By May 1 of each year, the Associate Superintendent Corporate Services will prepare a list of capital projects and estimated costs for the upcoming year based on the most recent facilities evaluation report. 1.3 Subsequent revisions to approved budgets will be processed in accordance with Policy 16-C: Budget Revisions.	Finance Director Associate Superintendent Corporate Services

Definitions:

None

References:

Policy 16-B Budgeting of the KTCEA Policy Manual

Policy 16-C Budget Revisions of the KTCEA Policy Manual

Policy 16-D Deficits and Surpluses of the KTCEA Policy Manual

Policy 17 Capital Assets and Planning of the KTCEA Policy Manual

Administrative Procedure: Budget Monitoring

Procedure Amendments and Updates

The responsibility for updating and amending this procedure rests with the Associate Superintendent Corporate Services.