



## **1. Purpose:**

To outline the procedures to be followed by the Finance department relating to monitoring school operating budgets.

## **2. Procedures:**

### 2.1 Monitoring

- 2.1.1 Finance will monitor, on a monthly basis, the status of each school's budget availability to the end of the fiscal year.
- 2.1.2 Finance will send Superintendents a summary of school operating budgets throughout the fiscal year for their information and review.
- 2.1.3 Finance may contact Principals to notify and/or discuss the status of school operating budgets when considered appropriate.

### 2.2 Approaching Over-Budgets

- 2.2.1 When a school reaches 30% of their budget remaining, the school principal will be notified by memorandum.
- 2.2.2 When a school reaches 10% of their budget remaining, the school principal will be notified by memorandum. The Superintendent of the school will also be copied on this memorandum.
- 2.2.3 Under exceptional circumstances, where a school principal anticipates entering a deficit, he/she must notify their area Superintendent immediately to discuss.

### 2.3 Over-Budget

- 2.3.1 When a school becomes over-budget, the school principal will be notified by memorandum. The Superintendent of the school will also be copied on this memorandum.
- 2.3.2 The school principal must contact their area Superintendent immediately if they have not already done so prior to receipt of the 'Over-Budget' memorandum, to explain the reason for the deficit and to develop a recovery plan.
- 2.3.3 All subsequent requisitions submitted by the school will be put on 'hold' by the Finance department and not processed until the Finance department has discussed the purchase with at least one of the following: Principal, Superintendent or Superintendent of Business.