



POLICY: BUDGET CONTROL

REFERENCE NO: P-BA-19

The Greater Essex County District School Board recognizes that the approved budget is a projection of financial transactions for the year. The Board also recognizes that the plan can change throughout the year and should be flexible enough to provide for such change.

GENERAL BUDGET PHILOSOPHY

A good knowledge of the philosophy behind the establishment of each of the budgets making up the total budget is important to subsequent control. The degree to which a budget is measurable and can be compared to actuals throughout the year will affect the success of a budget control system.

The budget control system should contain the following components:

- a. An approved budget plan of revenues and expenses for the year.
- b. A well controlled financial recording system.
- c. A process of review, analysis and follow up of variances.