

Greater Essex County District School Board

Policy: Budget Control

Reference No:P-BA-19

The Greater Essex County District School Board believes that it has a responsibility for the ethical stewardship of its financial, human, environmental and community resources through thoughtful and intentional use. The Board ensures the effective stewardship of public funds through its Strategic Plan and through well planned budgeting and forecasting activities.

General Budget Philosophy

The Board strives to achieve a balanced operating and capital budget which addresses the needs of its students. The Board undertakes community consultation throughout its budget process.

At its core, budget control is a process whereby actual results are compared with budgets, and variances are investigated by those individuals who exercise control over the budget.

The Budget control system should incorporate the following components:

- a) An approved budget plan of revenues and expenses for the year that was developed using reliable inputs from appropriate staff / departments.
- b) A well-controlled financial recording system.
- c) A process of review, analysis and follow up of variances in a timely manner.
- d) Participation and support from the individuals who are responsible for the budget.