

Section:	Finance
Policy:	3.01
Revised:	
Approval:	

3.01 Budget Policy

1.1.

1. Procedure

1.2.

- 1.1. Each year, before the September Board meeting, the Principal shall submit a balanced budget to the Board for approval in principle. The Budget will reflect a conservative approach to revenue estimates and a liberal approach to expenditures taking into account the trends from the previous two years and the current inflation rate.
- 1.2. The Budget will allow for only such increases in enrollments as are reasonable to predict based on current class sizes, waiting lists, and the flow of inquiries.
- 1.3. The Budget will allow for increases in revenue which are due to any of the following:
 - 1.3.1. Increases in enrollment.
 - 1.3.2. Increases in the level of provincial funding.
 - 1.3.3. Increases in tuition or fees due to inflation or board motion.
 - 1.3.4. Increases in past sales and donations.
 - 1.3.5. The budget will allow for increases in expenditures which are due to any of the following:
 - 1.3.6. Increases in enrollment.
 - 1.3.7. Increases in salary.
 - 1.3.8. Increases in the costs of goods and services.
 - 1.3.9. Changes to the school program approved by the board.
 - 1.3.10. Changes in priorities approved by the board.
- 1.4. The Budget will allow for revenue shortfalls due to unpaid tuition or fees in an amount at least equal in percent to that of the previous year.
- 1.5. The Budget, if enrollment permits, will allow for expenditures for Library, Capital Equipment, and Capital Development combined approximately equal to the revenues from gifts and sales.
- 1.6. The Budget, if enrollment permits, will allow for contributions to a Contingency Fund.
- 1.7. The Final Budget will be adopted at the October Board Meeting based upon actual enrollments at that time.