

Budget

1. Purpose

The purpose of this policy is to establish a process for developing and approving the Campion College annual budget.

2. Background

It is a fundamental part of its responsibilities that the Campion Board of Regents consider and approve a comprehensive budget for the College and compare actual and projected revenues and expenditures with the budgeted figures. The principal purpose of this policy is, therefore, to ensure that Regents receive sufficient information to fulfill their fiduciary responsibilities and satisfy themselves that revenues and expenditures are in line with relevant budget and, if they are not, to ensure that appropriate action is taken to maintain the fiscal integrity of the College.

The Board of Regents' primary tools for discharging its oversight responsibility are the College's formal long- and short-term plans and their related budgets. This budgeting policy, therefore, operates in conjunction with Policy 4.3, Management & Oversight.

3. Responsibility

The Executive Director of Administration and Finance is responsible for leading the development of Campion College's annual budget.

4. Process

- 4.a. It is the Regents' desire that the College's plan offer a three to five year perspective, and be accompanied by a summary budget. This plan should be extended annually to maintain a rolling three to five-year planning period. Because the College's fiscal year is May 1 to April 30, it is appropriate for the summary budget and plan to be updated concurrently with the annual budget process. Ideally, the budget and plan should be presented jointly to Regents for consideration.
- 4.b. Because the preparation and execution of the financial plan and budget are, appropriately, management's responsibility, the Regents will not impose a specific process. Management will therefore make Regents aware of its budget and budget monitoring processes through discussions with the Finance and Audit Committee.
- 4.c. In developing and executing the College's budgeting process, management will be guided by the following principles:
 1. The budget shall be developed annually by means of a consultative process, including consultation with the Board of Regents and its Finance and Audit Committee.

2. The College's strategic goals and objectives will underpin the budget process.
 3. The operating budget shall be balanced.
 4. Total operating expenditures should be comparable to those at other institutions of a similar size and with a similar range of programs and services
- 4.d. The budget is a plan that is developed based on the conditions of which the Regents and management are aware at the time of preparation. If circumstances arise that require material adjustments to the budget, these will be handled as required by management in consultation with the Finance and Audit Committee.

5. Timing

- 5.a. The Executive Director of Administration and Finance will prepare a preliminary budget and rolling three-to-five year summary budget for consideration by the Finance and Audit Committee in March of each year in advance of the fiscal year.
- 5.b. The proposed budget, including adjustments made through the review process, shall be reviewed by the Finance and Audit Committee during April preceding the beginning of the upcoming fiscal year.
- 5.c. The Campion College Board of Regents shall review and approve the budget at the College's Annual General Meeting (AGM) in May.
- 5.d. At its periodic meetings, but not less than semi-annually, the Finance and Audit Committee shall review with management the annual budget compared to actual results, and will present its findings to the Board of Regents.