

Policy Number:	1.1.6 Budget Development and Monitoring
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Relevant Statutory / Regulatory

Linkages: Terms of Reference for Finance and Investment Committee;
College Council Constitution.

Policy Statement (Intent and Scope)

King's University College (King's) will develop an annual budget that supports its Strategic Plan / programs priorities:

1. Four (4) months prior to the end of the fiscal year, the Board will establish the priorities, targets and outcomes for the next fiscal year as a basis to develop a draft budget.
2. With Board consultation and with the input of all budget unit heads and academic department heads, the Principal will have developed a draft budget for the next fiscal year consistent with Board directions, targets and other relevant inputs.
3. The Finance and Investment Committee will meet to review and further develop the draft budget, based on recommendations from the Budget Committee of College Council and College Council.
4. The Finance and Investment Committee will recommend Board approval of a draft budget.
5. The draft budget will be presented to the Board by the Finance and Investment Committee Chair and Vice Principal, Finance and Support Services for amendments and approval.
6. The Finance and Investment Committee will review budget performance at each scheduled Board meeting followed by a Board review at each scheduled Board meeting.
7. The Principal or designate will present to the Finance and Investment Committee the quarterly financial update with a variance analysis that includes a rationale and action plan(s) for any material variances.
8. The Principal or designate will have prepared a projected budget outcome at the end of the second and third quarters for Finance and Investment Committee review and subsequent Board presentation.
9. The Finance and Investment Committee's role is to review the budget development within directions given by the Board, to receive and review the Principal's Monitoring Reports on behalf of the Board, and to make recommendations to the Board based on its reviews.
10. The Principal is accountable for the development, achievement and monitoring reports involving the implementation of the Board approved budget.

Monitoring Report Requirements (Frequency, Content, etc.)

The Finance and Investment Committee will provide the following Monitoring Reports:

1. A draft budget to be approved by the Board.

2. Quarterly financial updates to the Finance and Investment Committee and to the Board with variance analyses.
3. End of year budget projections at the end of the of the second and third fiscal year quarters.