
BUDGET REVIEW

Approval Authority	President
Responsible Executive	Chief Financial Officer
Related Policies / Legislation	Board policy direction Financial Management (BPD-205) <i>University Act, s. 27 (2)(l)</i>

POLICY

The Board of Governors shall approve all budgets during the open session of regular Board of Governors meetings

REGULATIONS

In the development of the university budget, the following will be observed:

1. the annual budget will reflect the current Strategic Plan; this link will be apparent in budget submissions to the Board of Governors and in the budget assumptions;
2. the annual budget will include an analysis of the extent to which expenditures are imposed by external or other factors, e.g., contractual, statutory or legal obligations;
3. the annual budget will include summary comparative figures (\$ and %) to the previous year, by major function, e.g., each instructional grouping, plus institutional administration, ancillary operations and any other significant activities;
4. the annual budget will include a summary of requests for additional funds, by department;
5. the annual budget will balance revenues and expenditures. The narrative accompanying the annual budget submission will include information on the effect of obligations described in (2) above and/or any other financial changes that may affect current operations in order to achieve a balanced budget. This information will be made available to the Board of Governors at the earliest opportunity.