



Budget Monitoring

Background

KTCEA monitors its financial decisions to ensure alignment with annual budgets that have been approved by the Board.

Guidelines

1. The Finance Director will coordinate the budget monitoring process.
2. A monthly variance report of actual revenue received, and expenditures incurred for each Department, will be prepared and commentary will be provided on variances between planned and actual amount for each main activity.

#	Procedure	Roles & Responsibilities
1.	<p>Budget Monitoring</p> <ol style="list-style-type: none"> 1.1 The Finance Director or designate will prepare a monthly variance analysis by comparing actual revenue and expenditures to date to budgeted revenue and expenditures and provide explanations for differences. If required, Associate Superintendents and/or other Department staff will be consulted to obtain required information. 1.2 Revenue received from funders will be reconciled to funding agreement payment schedules where applicable to ensure accurate revenue amounts were recorded. 1.3 The Finance Director will meet with the Associate Superintendents on an as needed basis to discuss budget variances and determine if revisions are required. 1.4 Associate Superintendents or designates will provide any required adjustments (i.e. corrections to transaction posting) to the Finance Director or designate for processing. 1.5 The Finance Director or designate will submit the monthly variance reports comparing actual revenue and expenditures to date to budgeted revenue and expenditures with the explanations for differences to the Superintendent by the end of each month for review. 1.6 The Superintendent or the Finance Director will present the most recent monthly variance report comparing actual revenue and expenditures to date to budgeted revenue and expenditures with the explanations for differences to the Board at its monthly meetings. 	<p>Finance Director Associate Superintendents</p>

Definitions:

None

References:

Policy 16-B: Budgeting

Policy 16-C: Budget Revisions

Policy 16-D Deficits and Surpluses

Policy 17: Capital Assets and Planning.

Procedure Amendments and Updates

The responsibility for updating and amending this procedure rests with the Associate Superintendent Corporate Services.