



Each year, an operating budget for the College's fiscal year ended March 31 is prepared by the Vice President Finance and approved by Management, the Finance Committee, and the Board of Governors.

The College's budget philosophy is to arrive at a balanced budget, that being, a budget where projected revenues equals projected expenditures.

In order to prepare the annual operating budget, the budget effort intensifies in the fall, and culminates in March with the finished, approved budget for the next fiscal year. The budget process is a continuous one, with new imputes as new information becomes available. The budget is constantly monitored and compared to actual throughout the year, in order to provide funding for the changing needs of the College.

Budget activity in the September to December time frame:

- Consult with the President and the Vice President Academic regarding academic planning.
- Assess enrollment trends and projection of future trends.
- Review of Government funding, and the direction it is anticipated to follow.
- Identify areas where funding increases will be needed, and where possible funding decreases may be made.
- Consult with other universities on trends and projections.
- Develop a budget direction, after discussions with the President and Vice President Academic.

The annual budget letter and budget priority request forms are prepared by the Vice President Finance in early January, for distribution to the various budget areas of the College. The President and the Vice President Academic review this budget package before distribution.

The budget package gives direction to the budget areas of the College, in order for them to respond in early February with their budget requests.

The Vice President Finance prepares a staffing plan and a revenue budget and the other major components of the operating budget. This accompanies the imputes from the completed budget request packages returned from the various areas of the College.

An initial budget is prepared from the various imputes, and it is reviewed and presented to the President and Vice President Academic for further review.

The budget is revised after consultation with the President and Vice President Academic. Management approval is obtained to present the budget to the Finance Committee.

The final budget is presented to the Finance Committee of the Board of Governors for approval.

The Finance Committee will take the budget to the Board of Governors for final approval.

The approved budget will be imputed to the monthly financial reports for the April report.

Capital Budget

In addition to the operating budget, the budget package distributed in January of each year includes forms for operating areas to request Alterations & Renovations (A & R), and Equipment and Furniture (Non-space) for the coming fiscal year.

A listing of A & R and Non-space requests is prepared.

The Vice President Finance, after consultation with the Vice President Academic, will prioritize requests. Normally, requests for capital expenditures exceed Government funds provided for these purposes.

The Vice President Finance will authorize expenditures of part of these funds, normally early in the fiscal year.

The remaining Government funds will not be distributed until later in the fiscal year (some of these funds may be required for emergency requests).

Prepared by: Peter Flemming
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