

Section: Finance (FN)

Subject: Budget

Legislation: *Post-Secondary Learning Act (SA 2003 cP-19.5).*

Effective: August 29, 1991

Revision: April 11, 1995; August 15, 2003 (reformatted); April 26, 2005; September 1, 2016 (reformatted)

**APPROVED:** \_\_\_\_\_  
**President and CEO**

## POLICY

The policy of the Board of Governors is to submit an annual business plan and budget to the Government of Alberta that meets the government's requirements and deadlines.

## PROCEDURE

### PROCEDURE

#### A. Board of Governors

1. Reviews and approves the operating budget for the coming year.
2. Reviews budgets in principle for the ensuing three years.

#### B. Audit Committee of the Board of Governors

1. Reviews the operating budget for the coming year.
2. Reviews budgets in principle for the ensuing three years.
3. Recommends that the Board approves the operating budget.

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### **C. Executive Management Committee**

1. Provides general direction to the Finance department for the guidelines for preparing the operating budget.
2. Submits the final operating budget to the Audit Committee of the Board of Governors.

### **D. Finance Department**

1. Prepares operating budget guidelines as directed by Executive Management Committee and provides these guidelines to deans, directors and designates.

### **E. Schools/Departments**

1. Prepare school/department budgets based on the guidelines.

## **POLICY/PROCEDURE REFERENCE**

FN.1.1	Budget and Business Plan policy
FN.1.1.2	Capital Budget procedure

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