

## BUDGETING POLICY

This document is the parent policy for any College or divisional procedures. Questions regarding this policy are to be directed to the identified Policy Administrator.

<b>Functional Category:</b>	Finance
<b>Approval Date:</b>	June 19, 2019
<b>Effective Date:</b>	June 30, 2019
<b>Policy Owner:</b>	Vice President, Corporate Services and Finance
<b>Policy Administrator:</b>	Director, Business and Financial Services

### Objective:

The objective of this policy is to ensure that NorQuest College (college) provides appropriate and effective stewardship of college funds through integrated planning and budget management.

Business and Financial Services works in concert with senior management to establish and execute financial operating and capital planning and budget management linked to the college's strategic plan.

Authority to establish this procedure is derived from the [NorQuest College Board of Governor's Policy No. 7](#), which delegates responsibility for the college's financial planning and activities to the President and CEO and [Policy No. 5](#), which delegates authority to the President and CEO to establish policies and procedures for the college's management and operation.

### Policy:

The college plans and establishes operating and capital budgets in a managed way and conducts its operations within the budget as they relate to the priorities and direction as outlined in the strategic plan.

The budget outlines the financial targets and must be approved by the Board of Governors.

The college will conduct budgeting activities utilizing the following principles:

- Establish and communicate roles, responsibilities and accountability for budget owners,
- Provide overall budget planning parameters,
- Provide the framework as to how operating and capital budgets are established and maintained on an ongoing basis,
- Provide requirements for financial reporting,
- Support effective and efficient resource allocation,
- Provide the framework for variance analysis and forecasts,
- Provide direction as to how funding requests are identified, and
- Link budgeting activities to the college's Comprehensive Institutional Plan and academic priorities.

### Definitions:

**Integrated Planning:** a standardized annual process that links strategic priorities and goals with budget planning.

### Related NorQuest College Information:

- [Comprehensive Institutional Plan](#)
- [Financial Management Policy](#)
- [Forecast Management Procedure](#)

### Related External Information:

- [Post-Secondary Learning Act](#)
- Public Sector Accounting (PSA) Handbook (multiple sections, please contact Business and Financial Services)

**Next Review Date:**

May 2023

**Revision History:**

June 2012: new

August 2013: update for document links and branding

November 2014: update for document links

May 2015: reviewed and approved as per Policy and Procedure Framework

June 2019: reviewed as per the Policy and Procedure Framework Procedure, and updated document links

August 2019: Compliance Office template & reorganization update