

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.

Functional Category:	Finance
Approval Date:	June 28, 2012
Effective Date:	June 28, 2012
Policy Owner:	Vice President, College Services and Chief Financial Officer
Policy Administrator:	Director, Integrated Planning and Financial Services (IPFS)

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.

IPFS works in concert with executive and 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 policy is derived from the [NorQuest College Board of Governor's Policy No. 7](#), which delegates responsibility for the College's financial planning and operational 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 directions of the institution 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
- Link budgeting activities throughout every level of the college 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 Information:

- Annual Budget Guidelines and budget process
- [Comprehensive Institutional Plan](#)
- [Financial Management Policy](#)
- [Forecast Management Procedure](#)
- [Post-secondary Learning Act](#)
- Public Sector Accounting (PSA) Handbook (multiple sections, please

Related Procedures:
Next Review Date:
Revision History:

contact Finance)

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May 2019

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