

# 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>	July 27, 2022
<b>Effective date</b>	July 27, 2022
<b>Policy owner</b>	Vice President, Administration and Chief Financial Officer
<b>Policy administrator</b>	Director, Business Planning and Analytics

## 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 Planning and Analytics 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 strategic and business plans, Investment Management Agreement targets, and academic priorities.

## Definitions

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

## Related information

### NorQuest College

- [Financial Management Policy](#)
- [Forecast Management Procedure](#)
- [Strategic plan: NorQuest 2030: We are who we include](#)
- [Business Plan](#)

### External

- [Post-Secondary Learning Act](#)

- Public Sector Accounting (PSA) Handbook (multiple sections, please contact Business and Financial Services)

## Next review date

May 2026

## Revision history

Date	Version Number	Action
June 2012	V1	New.
August 2013	V2	Update document links and branding.
November 2014	V3	Update for document links.
May 2015	V4	Reviewed and approved as per Policy and Procedure Framework.
June 2019	V5	Reviewed as per the Policy and Procedure Framework Procedure, and updated document links.
August 2019	V6 (published as V5-C)	Compliance Office template & reorganization update.
June 2022	V7	Reviewed and updated to include new links, forms, and processes.