

Title: Financial Budget

Section: Finance

Approved Date:
April 16, 2013

Revised

Associated Documents:

Policy Statement

1. The Student Transportation of Eastern Ontario shall annually establish a budget allocation by account classifications.
2. Budget funds are for the purposes specified in the detailed budget approved by the Board of Directors of Student Transportation of Eastern Ontario, and shall be disbursed in accordance with policies and procedures established by the Student Transportation of Eastern Ontario.
3. The annual budget adopted by Student Transportation of Eastern Ontario may be adjusted to reflect changes in the various components as may occur subsequent to the adoption of the budget by the Board of Directors.
4. The Student Transportation of Eastern Ontario's annual budget will be prepared in compliance with applicable legislation and in accordance with Canadian generally accepted accounting principles for local governments, established by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants.
5. The GM/CAO or designate will present annually by March 31 a preliminary budget for the upcoming fiscal year to the Administrative Committee, in advance of presentation of a final budget. The preliminary budget will be reviewed for completeness and reasonableness and revisions will be made where necessary prior to presentation of a final budget to the Board of Directors. The preliminary budget will allocate funds to the organization's various accounts, in accordance with the code of Accounts and as maintained and managed by STEO's Financial Coordinator.
6. The GM/CAO or designate will present to the Board of Directors by April 30th of each year, a final budget for the STEO allocating funds in accordance with the Code of Accounts established and maintained by STEO.
7. In cases where the Student Transportation of Eastern Ontario receives additional funding outside the original budget process from member school Boards, the Ministry of Education, or other organizations(s), the additional budget funds will be recorded appropriately. Budget increases will be documented and submitted via memorandum to the Board of Directors.
8. Any fiscal surpluses or deficits at year end will be carried forward at the determination of the Board of Directors.