**PAPAKAIO SCHOOL**

402 Financial Planning Policy

The BoT has overall responsibility for the financial management of the school but delegates the day-to-day management of the school’s finance and budget to the principal. The principal and Chair are responsible for recommending an annual operating and capital budget to the BoT within the timelines specified in the Finance terms of reference. This budget will include a professional development budget allocation for the principal and the staff.

Budgeting shall reflect the annual plan, any risk financial jeopardy and show a generally acceptable level of foresight.

Thus the budget should:

1. reflect the results sought by the board

2. reflect the priorities as established by the board

3. comply with the board’s requirement of a balanced budget

4. ensure adequate working capital

5. demonstrate an appropriate degree of conservatism in all estimates

**Procedure Reviewed – May 2019**