



FORT VERMILION SCHOOL DIVISION

BOARD POLICIES

3.0 LIMITATIONS ON OPERATIONS

3.4 FINANCES

The Division must be operated in ways which prioritize its financial health and stability, and the effective, efficient use of its financial resources.

The Superintendent/CEO must:

- 3.4.1 Prepare a Division budget, and approve school and other site budgets, in adherence with provincial and Division goals and requirements.
- 3.4.2 Permit the Division to have an operating deficit at the end of any fiscal year, only if the deficit is authorized by the Board.
- 3.4.3 Inform the Board in a timely manner of any material deviation from the approved budget.
- 3.4.4 Establish compensation and benefits which align with identified market standards for the skills employed in similar types of service sectors.
- 3.4.5 Purchase products or services through a fair, reasonable and efficient process.
- 3.4.6 Seek Board approval to use the significant resources generated for ECS to Grade 12 to support other initiatives.