

BOARD POLICY



POLICY: EL 4
SUBJECT: FINANCIAL PLANNING / BUDGETING

POLICY STATEMENT

Budgeting any fiscal year or the remaining part of any fiscal year shall not deviate materially from Board of Trustees' Ends priorities, risk fiscal jeopardy, nor fail to be based on a multi-year plan.

The Director of Education shall not cause or allow budgeting which:

1. Risks the organization incurring those situations or conditions described as unacceptable in the Board of Trustees' Financial Condition and Activities policy.
2. Omits credible projection of revenues and expenses, separation of capital and operational items, cash flow, and disclosure of planning assumptions.
3. Omits a long-term capital accommodations plan which reflects long-term enrolment forecasts and future demographic projections.
4. Ignores the need for an adequate surplus.
5. Provides less than Board of Trustees prerogatives identified in response to the Cost of Governance policy.

Monitoring: December/June	Method: Internal	Frequency: Semi-annually
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Original Approval Date: 2005 11 29 (NPS 220-05)	Effective Date: 2016 06 29
Revision Date(s): 2012 01 31 (NPS 12-12) 2016 06 28 (NPS 90-16)	Review Date(s): 2016 02 23 2017 06 27 2018 06 26

Chair of the Board

Secretary of the Board

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