

BOARD POLICY MANUAL

Type: Executive Limitation

Approved: April 19, 2011

Policy: EL-4 Financial Planning

Revised: October 26, 2023

Last Reviewed: October 26, 2023

The budgeting process for the school/society shall not deviate materially from Board-stated Ends priorities in allocation of resources, risk fiscal jeopardy nor fail to be derived from a multi-year outlook. The budgeting process shall include, but not be limited to: multi-year capital spending, yearly budgeting, and short-term budgeting.

Further, without limiting the scope of the above statement by the following list, the Director shall not permit budgeting that:

1. Risks incurring those situations or conditions described as unacceptable in the Board policy "Financial Condition."
2. Omits credible projection of revenues and expenses, separation of capital and operational items, cash flow projections, and disclosure of planning assumptions.
 - 2.1. Omits establishment and maintenance of a five year planning approach to capital expenditure.
3. Provides fewer resources than what the board determines on an annual basis for its direct use during the year, such as costs of fiscal audit and Board development, meetings, legal fees and ownership linkage.
4. Endangers the fiscal soundness of future years or ignores the building of organizational capability sufficient to achieve Ends in future years.