



Number: IV 007

Subject: Financial Planning/Budgeting

Approval Date: April 28, 2008.

Effective Date: April 28, 2008.

Revised:

Policy Statement:

Financial Planning for any fiscal year or the remaining part of any fiscal year shall not deviate materially from board's Ends priorities, risk fiscal jeopardy, violate the Education Act or Ministry of Education Guidelines, or fail to be derived from a multi-year plan.

Further, without limiting the scope of the foregoing, the CEO shall not:

1. Develop a budget without conducting a formal process for soliciting input on the needs and priorities of the system
2. Develop a budget without employing credible projection of revenues and expenses, separation of capital and operational items, cash flow, and disclosing planning assumptions
3. Plan the expenditure in any fiscal year of more funds than are conservatively projected to be received in that period
4. Plan in a manner that risks unacceptable financial conditions enumerated in the Financial Condition and Activities policy
5. Provide less for board prerogatives during the year than is set forth in the Cost of Governance policy.
6. Present a budget that has not met the criteria of timely, open, two-way sharing, and allowing sufficient time for decision-making
7. Present a budget that:
 - a. Can not be readily understood by persons without a financial/education background
 - b. Is not clear, transparent, and understandable
 - c. Does not include trend analysis and historical comparators

Monitoring:

Methods:

Frequency: