



**Number: IV 007**  
**Subject: Financial Planning/Budgeting**

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**Revised:** April 26, 2011; June 27, 2011; November 26, 2012; December 12, 2016

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**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, established in the Board's Ends policy, 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. Develop a budget that does not include trend analysis and historical comparators.
4. Plan the expenditure in any fiscal year of more funds than are conservatively projected to be received in that period
5. Provide less for board prerogatives during the year than is set forth in the Cost of Governance policy.
6. Present a budget that does not allow sufficient time for decision-making
7. Present a budget that cannot be readily understood by persons without a financial/education background