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

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**Effective Date:** April 28, 2008  
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**ACCESSIBILITY:**

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**POLICY STATEMENT:**

Financial Planning for any fiscal year or the remaining part of any fiscal year shall not violate the Education Act and associated regulations, Ministry of Education directives, or fail to be derived from the Board's approved Multi-Year Strategic Plan.

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

1. Develop a budget without employing credible projection of revenues and expenses.
2. Develop a budget that does not include trend analysis and historical comparators.
3. Plan the expenditure in any fiscal year of more funds than are conservatively projected to be received in that period.
4. Provide less for board prerogatives during the year than is set forth in the Cost of Governance policy.
5. Present a budget that does not allow sufficient time for decision-making.
6. Present a budget that cannot be readily understood by persons without a financial or educational background
7. Fail to ensure uncommitted accumulated surpluses are at least 2% of projected operating revenues.

