



## BOARD POLICY

Policy #: EL-003

TYPE:  
**Executive-Limitations**

Effective Date: June 29, 2004

**TITLE:**  
**Financial Planning/Budgeting**

Reviewed: June 28, 2011

Minute #: 11.06.08

### **Policy Statement:**

Financial Planning for any fiscal year or the remaining part of any fiscal year shall not deviate materially from the board's priorities, risk financial jeopardy, or fail to be derived from a multi-year plan as directed by the board.

Accordingly, the CEO shall not allow budgeting which:

- 1.0** Fails to include credible projection of revenues and expenses, separation of capital and operational items, cash flow, and disclosure of planning assumptions.
- 2.0** Fails to provide a document showing line items and appropriate narratives.
- 3.0** Plans for a deficit.
- 4.0** Fails to provide an appropriate amount for Board prerogatives, such as cost of fiscal audit, board development, board and committee meetings and expenses.

### **HISTORY:**

Approved: June 29, 2004

Reviewed: April 28, 2009

Reviewed: June 28, 2011