



NUMBER **EL 20**

TITLE **BUDGETING/FORECASTING**

## **BOARD OF GOVERNORS POLICY**

APPROVAL DATE February 23, 2021

NEXT REVIEW November 15, 2025

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The budgeting process and outcomes should reflect the strategic and operational priorities of the college. The President will not deviate substantially from the Board's Policies, risk fiscal jeopardy or fail to follow generally accepted budgeting and accounting practices.

The President may not cause or allow budgeting which:

1. Does not provide material information to enable:
  - accurate projection of revenues and expenses;
  - adequate risk assessment and mitigation;
  - separation of capital and operational items; and
  - disclosure of planning assumptions.
2. Plans the expenditure in any fiscal year of more funds than are conservatively projected to be received in that period.
3. Fails to provide annual operating funds for Board responsibilities, costs of fiscal audit, Board development, Board and committee meetings, and Board association fees.
4. Does not have a substantive input from stakeholders.