


Policy Name:	BUDGET/FINANCIAL FORECASTING	
Approved By:	President's Council & Board of Governors	
Approval Date:	April 20, 2012	
Next Scheduled Renewal Date:	N/A	
Policy Holder:	Board of Governors	
Operational Lead:	President and CEO	
Policy Number:	BRD-EL-005	

## BUDGET/FINANCIAL FORECASTING POLICY

### 1.00 PURPOSE

- 1.1 The purpose of this policy is to provide guidance for the Coast Mountain College budget and financial forecasting.

### 2.00 DEFINITIONS

- 2.1 None

### 3.00 POLICY STATEMENT

- 3.1 Budgeting for any fiscal year or the remaining part of any fiscal year shall ensure the fiscal integrity of the College and protect against fiscal jeopardy while materially supporting the multi- year plan and Board Ends priorities.
- 3.2 Accordingly, the President & CEO may not cause or allow budgeting which:
  - a. fails to include credible projection of revenues and expenses, separation of capital and operational items, cash flow, and disclosure of planning assumptions
    - i. fails to include provision for replacement and repair of capital assets, based on long term administrative planning
  - b. plans the expenditure in any fiscal year of more funds than are conservatively projected to be received in that period, including funds to cover debt servicing
  - c. does not provide the annual operating funds for board prerogatives, such as costs of fiscal and internal audit, Board development, Board and Committee meetings, and board professional fees
  - d. endangers the fiscal soundness of future years or ignores the building of organizational capability sufficient to achieve ends in future years
  - e. fails to bring the budget for the following year to the Board of Governors for approval.
- 3.3 Monitoring: Internal Quarterly and Annual Budget vs. Actual Expense Reports; Annual Audit Report.

4.00 RELATED POLICIES, PROCEDURES, AND SUPPORTING DOCUMENTS

4.1 None

5.00 HISTORY

<b>Created/Revised/ Reviewed</b>	<b>Date</b>	<b>Author's Name and Role</b>	<b>Approved By</b>
Created	Apr 20, 2012		President's Council and Board of Governors