

Policy Number 1.5
Title Financial/Planning/Budgeting
Section 1: Executive Limitations
Effective Date October 27, 2004
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Financial planning for any fiscal year or the remaining part of any fiscal year shall not deviate materially from Board *Ends* priorities, the requirements of the Public Libraries Act, 1990, c.P. 44, nor risk fiscal jeopardy.

Accordingly, the Chief Executive Officer (CEO) shall not cause or allow budgeting which:

1. Contains too little information to enable accurate and achievable projection of revenues and disclosure of planning assumptions.
2. Is inadequate for a full line presentation.
3. Plans the expenditure in any fiscal year of more funds than are conservatively projected to be received in that period.
4. Fails to provide for Board commitments, such as costs of fiscal audit, Board development, Board and committee meetings, and Board legal fees.