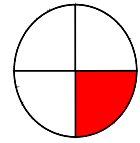


Board of Directors Policy



Policy Type: Executive Limitations

Policy #: EL3

Policy Name: Financial Planning

Page #: 1 of 1

Creation Date: December 3, 1993

Effective Date: February 27, 2023

Monitoring: April

With respect to planning fiscal events (budgeting for all or any remaining parts of a fiscal period), the CEO may not jeopardize either programmatic or fiscal integrity of the organization.

Accordingly, the CEO may not operate without a fiscal budget that:

1. Is annually approved by the Board of Directors.
2. Contains too little detail to enable accurate projection of revenues and expenses, separation of capital and operational items, cash flow and subsequent audit trails, and disclosure of planning assumptions.
3. Plans the expenditure in any fiscal year of more funds than are conservatively projected to be received in that period.
4. Is dependent upon the use of funds restricted by the Board as a reserve.
5. Does not provide funds for governance budget prerogatives during the year, such as costs of fiscal audit, Board administration and Board development.
6. Deviates materially from Board-stated priorities (see Ends Statement) in its allocation among competing budgetary needs.