[EL04] Budgeting

Budgeting of any fiscal period or the remaining part of any fiscal period shall not deviate materially from Board *ENDS* priorities, risk jeopardy, or fail to be derived from a five (5) year plan. Accordingly, the CEO may not cause or allow budgeting which:

1. Contains too little information to enable credible projections of revenues and expenses, separation of capital and operational items, cash flow, 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 fiscal period,
3. Reduces the accumulated surplus below fifteen (15) per cent of total operating expenses,
4. Provides less than **$304,660** per annum for Board prerogatives, such as cost of fiscal audit, Board development, Board and committee meetings, Board renumeration, and Board legal fees,
5. Endangers the fiscal soundness of future years or ignores the building of organizational capability sufficient to achieve *ENDS* in future years,
6. Allocates athletic and recreation fees outside of the athletics program,
7. Allocates building fee revenue to activities or purchases other than the construction of student facilities,
8. Allows the level of student funding to fall below sixty (60) per cent of total revenues,
9. Does not allocate at least one (1) per cent of total operating revenue towards a capital equipment reserve,
10. Does not allocate between one (1) and three (3) per cent of the value of assets of the student centers to a Capital Renewal Reserve.
11. Does not immediately restrict the aggregate amount of funding required to meet the obligations of the long-term loan associated with the construction of the student commons.

Approved:	08/24
Reviewed:	
Modified:	04/25