

GPAC Governance Process Policy
FINANCIAL PLANNING & BUDGETING

Number: EL-2

Date Approved: April 14, 2016

Budgeting any fiscal year or the remaining part of any fiscal year shall not deviate materially from Commission Ends priorities, or fail to be derived from a multi-year plan for such period as may be required by government reporting.

Further, without limiting the scope of the above statement by the following list, the CEO shall not cause or allow budgeting which:

1. Contains too little information to enable accurate projection 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 realistically projected to be received in that period.
3. Provides less than determined annually by the Commission for Commission prerogatives, such as, but not limited to, costs of Commission development, Commission and committee meetings, Commission professional fees, costs of fiscal audit and ownership linkage activities.
4. Does not rely on diverse funding sources.
5. Maintains unrestricted net assets as determined by the Commission.
6. Does not include a long term Capital Asset and Equipment Replacement plan sufficient to achieve Ends in the future.

Approved: 

Date: 10/09/20

Reviewed: _____

Date: _____