

Policy Type:	EXECUTIVE LIMITATION POLICY			EL 5
Policy Title:	Financial Planning / Budgeting			
Last Updated:	September 26, 2002	Reviewed:	Annually in September	

The CEO will not cause or allow financial planning for any fiscal year or the remaining part of any fiscal year to: deviate materially from Board Ends priorities; risk financial jeopardy; or fail to be created without an acceptable level of foresight.

Accordingly, the CEO will not cause or allow budgeting to:

1. Risk incurring those situations or conditions described as unacceptable in the EL policy entitled "Financial Condition and Activities".
2. Omit:
 - a) credible projection of revenues and expenses;
 - b) separation of capital and operational items;
 - c) disclosure of planning assumptions.
3. Provide less for Board prerogatives during the year than is set forth in the Governance Investment Policy.
4. Deviate from the budgeting procedures and limitations as set out by the City of Pickering.