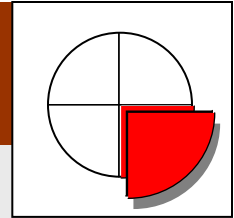


LETHBRIDGE COLLEGE

BOARD OF GOVERNORS POLICY



Policy Name: Financial Planning

Number: EL-3

Policy Type: Executive Limitations

Date Approved: November 21, 2006

Budgeting for any fiscal period or the remaining part of any fiscal period shall not deviate materially from Board-stated Ends priorities in allocation of resources, risk fiscal jeopardy nor fail to be derived from a multi-year plan.

Further, without limiting the scope of the above statement by the following list, the CEO shall not permit budgeting that:

1. Risks incurring those situations or conditions described as unacceptable in the Board policy "Financial Condition."
2. Omits credible projection of revenues and expenses, separation of capital and operational items, cash flow projections, and disclosure of planning assumptions.
3. Provides less than determined annually by the Board for the Board's direct use during the year, such as costs of fiscal audit, Board development, Board and committee meetings, and Board legal fees.
4. Endangers the fiscal soundness of future years or ignores the building of organizational capability sufficient to achieve ends in future years.

Date Reviewed: April 21, 2009

Date Approved: November 21, 2006