

Policy 10.12

POLICY TITLE: BUDGET	POLICY #: 10.12	
Topic Area: Board of Directors		REVIEW DATES
Applies to: Chief Executive Officer, Board of Directors	Issued By and Approved By:	11/18/21
Review Cycle: Annually	Board of Directors	
Developed and Maintained by: CEO and Designees		
Supersedes: N/A	Effective Date: 9/16/17	Revised Date: 11/18/21

I. POLICY

Budgeting any fiscal year or the remaining part of any fiscal year shall not deviate from Lakeshore Regional Entity (the "Entity") Board of Directors accomplishments/results/outcomes priorities, risk fiscal jeopardy, or fail to be derived from multi-year plan.

Accordingly, the Entity CEO will provide appropriate budgeting which:

1. Contains adequate information and includes information which enables credible projection of revenues and expenses, separation of capital and operational items, cash flow, and disclosure of planning assumptions.
2. Plans for the expenditures in any fiscal year of funds that are conservatively projected to be available for that period.
3. Provides detail that is sufficient for the Entity Board of Directors prerogatives, such as costs of fiscal audit, the Entity Board of Directors development, the Entity Board of Directors and committee meetings, and the Entity Board of Directors legal fees.
4. Ensures the fiscal soundness of future years and builds organizational capability sufficient to achieve future ends.
5. Can be shared with the Entity Board of Directors on a monthly basis.
6. Adheres to generally accepted accounting practices and standards.

II. PURPOSE

To ensure the Board of Directors, in its governance role, is provided accurate information to ensure fiscal accountability and oversight.

III. APPLICABILITY AND RESPONSIBILITY

This policy applies to the Entity Chief Executive Officer (CEO).

IV. MONITORING AND REVIEW

This policy is reviewed by the CEO and designees on an annual basis.

V. DEFINITIONS

N/A

VI. RELATED POLICIES AND PROCEDURES

- A. Financial Policies and Procedures
- B. Board Policies and Procedures

VII. REFERENCES/LEGAL AUTHORITY

N/A

VIII. CHANGE LOG

Date of Change	Description of Change	Responsible Party
11/18/21	Added Purpose	CEO and Designees