
POLICY TYPE: GENERAL POLICY – Registrar Directives

Policy No: RD 04

POLICY TITLE: Financial Condition and Activity

Approval Date: January 14, 2012

Revision Date: December 2, 2023

With respect to the actual, ongoing financial conditions and activities of the College, the Registrar shall not cause or allow the development of fiscal jeopardy or a material deviation of actual expenditures from Council priorities and objectives.

Accordingly, they shall:

1. Expend only funds that have been earned in the fiscal year to date.
2. Obtain prior authorization and approval of the Council to use any long-term restricted allocations with respect to both the amount and the intended purpose of the allocations.
3. Settle payroll and debts in a timely manner.
4. Ensure payment of tax payments and other government-ordered payments or filings are paid on time and accurately filed.
5. Receive, process, and disburse funds under controls which meet the Council-appointed auditor's standards.
6. Invest or reinvest funds of the College that are not required promptly.
7. Invest or hold operating capital in secure instruments only.
8. Report on financial condition of the College to Council on a quarterly basis.
9. Employ reasonable measures to pursue receivables after a reasonable grace period.
10. Obtain prior approval from the Executive Committee and/or Council where budget guidelines are more than 10% in any category.
11. Use internally restricted allocations only for purposes as designated in the budget (e.g. investigations, hearings, legal expenses, etc.)

They shall not:

1. Incur debt the organization in an amount greater than can be repaid by certain, otherwise unencumbered revenues within 60 days.
2. Invest or hold operating capital in insecure instruments, including uninsured chequing accounts and bonds of less than AA rating, or in non-interest bearing accounts except where necessary to facilitate operational transactions.