
POLICY TYPE: GENERAL POLICY – Registrar Directives

Policy No: RD 05

POLICY TITLE: Financial Planning and Budgeting

Approval Date: January 14, 2012

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Financial planning for any fiscal year, or the remaining part of any fiscal year, shall be in accordance with Council priorities, objectives, and Executive Limitations policy, and shall promote fiscal security, and be derived from explicit plans.

Accordingly, the Registrar must ensure budgeting which:

1. Is based on an annual plan for the fulfillment of the Council’s objectives and priorities.
2. Provides the funds reasonably necessary for the Council to fulfill its regulatory responsibilities and governance objectives.
3. Includes a credible projection of revenues and expenses, separation of capital and operational items, cash flow, and disclosure of planning assumptions.
4. Prevents the expenditure, in any fiscal year, of more funds than are conservatively projected to be received in that period, unless the Council expressly authorizes the use of reserves for a specific purpose.

The College operates on a fiscal year January 1 to December 31 annually.