



FINANCE POLICY BUDGET PROCEDURE

EFFECTIVE: November 1980
REVISED: June 2010
RELATED POLICIES:

POLICY

The College shall produce an operational budget and a capital budget on a yearly basis. The operational budget and capital budget shall support the goals and objectives of the Strategic Plan and Ministry requirements.

Ultimate approval of all budgets rests with the President to ensure that Board Ends policies have been met.

PROCEDURE

ANNUAL

1. As far as possible, the Administration Committee members will participate fully in the budget process in regard to following and working within the executive limitations established by the Board:
 - Additions required for operating supplies or personnel.
 - Deletions or re-allocations of funds.
 - Program offerings.
 - Detailed capital requirements.
2. The compilation of the budget is the responsibility of the Vice-President, Finance & Administration. The budget shall consist of two separate documents: an operational budget and a capital budget. The requirements of the Board Ends policies shall determine the required surpluses for the operational budget, and shall determine the capital expenditure amounts.
3. The Ministry has an objective of providing an annual budget on a three year rolling block grant basis.
4. Barring any Ministry reductions or reallocations, the approved budget is broken down into specific expenditure codes and submitted to Financial Services.

EMERGENT FUNDING

1. Throughout the fiscal year, capital acquisitions, revisions to programs and/or new programs may require an allocation of funds. External sources, e.g., cooperative efforts with School Districts or other government sources should be canvassed first.

2. New internal funds or funds greater than \$50,000 required in the operational budget, a submission to the Administration Committee is required. The Administration Committee determines whether to approve a re-allocation of funds or an allocation of available reserves.
3. When funds required are less than \$50,000 and within the financial administration of the campus or program area, the budget manager will submit a request to the Vice-President, Finance & Administration or the Director, Financial Services for approval. All capital budget items will go to the Vice-President, Finance & Administration for approval. These may be brought forward to the Administration Committee if it requires transferring of funds from one department to another.