


Policy Name:	FINANCIAL CONDITION	 <p>coast mountain college</p>
Approved By:	Presidents Council & Board of Governors	
Approval Date:	April 20, 2012	
Amendment Date:	N/A	
Policy Holder:	Board of Governors	
Policy Number:	EL-6	
Category:	Executive Limitations	

FINANCIAL CONDITION

1.00 POLICY STATEMENT

With respect to the organization’s financial health, the President shall ensure the fiscal integrity of the College and protect against deviation of actual expenditures from Board priorities established in “Ends” policies. Accordingly, the President shall not:

- 1.01 Fail to ensure that the College operates within the parameters established by the Board approved operating budget; applying such internal control and monitoring practices and directing such operational corrections as may be required to observe that budget.
- 1.02 Use any long-term reserves except as directed by the Board.
- 1.03 Fail to ensure appropriate segregation of operating, capital, endowment and trust funds, and ensure that all are applied to their intended purposes.
- 1.04 Allow tax payments or other government ordered payments or filings to be overdue or inaccurately filed.
- 1.05 Fail to advise the Board when the sum of all cash and investments falls below the equivalent of the monthly financial commitments (payroll, utilities, leases, etc.) of the College.
- 1.06 Use the College’s funds to support other agencies or organizations unless in the direct interests of the College.
- 1.07 Issue tax receipts for donations acceptable to the College that do not reflect the fair market value of the gift.
- 1.08 Monitoring: External – Annual Auditor’s Report and the Internal – Finance & Audit Committee/Executive Committee.