


Policy Name:	BUDGET RESPONSIBILITIES	 <p>coast mountain college</p>
Approved By:	President's Council	
Approval Date:	July 16, 2013	
Next Scheduled Renewal Date:	June 2018	
Policy Holder:	VP, Corporate Services	
Operational Lead:	Director, Finance	
Policy Number:	FIN-007	

BUDGET RESPONSIBILITIES POLICY

1.00 PURPOSE

- 1.1 The purpose of this policy is to provide direction to Department Managers regarding budget responsibilities.

2.00 DEFINITIONS

- 2.1 None

3.00 POLICY STATEMENT

- 3.1 Coast Mountain College (CMTN) shall ensure that adequate controls are in place to ensure the accuracy of all financial information.
- 3.2 It is recognized that budgets are “best estimates” and that actual spending activity may vary from budget.

4.00 RESPONSIBILITIES

- 4.1 Department Managers are responsible for:
- a) ensuring that salaries and other expenditures in their departments do not exceed approved budgets
 - b) being vigilant in reviewing budgets on an ongoing basis to ensure excess budgeted funds are identified as early as possible.
- 4.2 The Finance Department will provide monthly financial reporting to assist in monitoring spending.

5.00 NON-SALARY EXPENDITURES

- 5.1 Department Managers have discretion over total non-salary expenditures as long as total expenditures do not exceed total approved budget. There is no budget transfer necessary.

6.00 SALARIES AND BENEFITS

- 6.1 When excess budgeted salary dollars are identified by Department Managers, the Controller and their Vice-President should be notified as soon as possible.
- 6.2 The excess will be transferred to the President’s Contingency Fund. Funds in this account will be reallocated to priorities identified by the Presidents’ Council and/or priorities identified by the Budget Committee during the budgeting process.

7.00 TRANSFERS FROM PRESIDENT’S CONTINGENCY FUND

- 7.1 All transfers from the President’s Contingency Fund require the President’s approval.

8.00 EMERGENCIES

- 8.1 In cases of emergency (direct supplies affecting services to students or workplace safety) the Department Managers should discuss the potential over-expenditure with the Controller and their Vice-President.

9.00 RELATED POLICIES, PROCEDURES, AND SUPPORTING DOCUMENTS

- 9.1 None

10.00 HISTORY

Created/Revised/ Reviewed	Date	Author’s Name and Role	Approved By
Created	Jul 16, 2013		President’s Council