

Policy Name:	BUDGET RESPONSIBILITIES	 <p>coast mountain college</p>
Approved By:	Presidents Council	
Approval Date:	July 16, 2013	
Amendment Date:	N/A	
Policy Holder:	VP Corporate Services	
Policy Number:	FIN-007	
Category:	Finance	

BUDGET RESPONSIBILITIES

1.00 PURPOSE

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

2.00 POLICY STATEMENT

Coast Mountain College shall ensure that adequate controls are in place to ensure the accuracy of all financial information.

3.00 PROCEDURES

It is recognized that budgets are “best estimates” and that actual spending activity may vary from budget.

- 3.01 Department Managers are responsible for ensuring that salaries and other expenditures in their departments do not exceed approved budgets. The Finance Department will provide monthly financial reporting to assist in monitoring spending.
- 3.02 It is the responsibility of Department Managers to be vigilant in reviewing budgets on an ongoing basis to ensure excess budgeted funds are identified as early as possible.
 - 3.02.1 Non-Salary Expenditures

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.

3.02.2 Salaries and Benefits

When excess budgeted salary dollars are identified by Department Managers, the Controller and their Vice-President should be notified as soon as possible. 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.

3.03 All transfers from the President's Contingency Fund require the President's approval.

3.04 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.