


Policy Name:	CONTRACT AGREEMENTS	 coast mountain college
Approved By:	Presidents Council	
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Policy Holder:	VP Corporate Services	
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Category:	Finance	

CONTRACT AGREEMENTS

1.00 PURPOSE

The purpose of this policy is to communicate the principles and behaviors that Coast Mountain College employees are expected to demonstrate when carrying out College business transactions through legally binding contractual agreements. This policy applies to all College employees, and all types of contracts except for student contracts and contracts related to employee hiring.

2.00 DEFINITIONS

2.01 **Contract:** A written agreement between two or more parties that creates obligations that are enforceable or otherwise recognizable at law. Some of the most common types of contractual agreements at Coast Mountain College are:

- Revenue Contracts
- Expenditure Contracts
- Memoranda of Understanding (MOU's)
- Affiliation Agreements
- Educational Partnerships
- Property Leases
- Intellectual Property Agreements

- 2.02 **Revenue Contract:** A contract or agreement whereby Coast Mountain College will receive funds for any reason. Examples of revenue contracts are industry service agreements, research grants, facility use agreements, property leases, and donation agreements.
- 2.03 **Expenditure Contract:** An agreement whereby Coast Mountain College commits to purchase, rent, or lease goods, services, or real property.

3.00 POLICY STATEMENT

Coast Mountain College will ensure in all of its business dealings conducted through the use of legally binding contractual agreements, that:

- The agreement is properly documented in writing.
- The parties to the contract are able to meet their obligations within the terms of the document. While this applies to all of Coast Mountain College 's obligations, in recognition of the nature of Coast Mountain College 's activities, Coast Mountain College will be particularly vigilant in its management of intellectual property, confidentiality, and privacy issues.
- The appropriate level of approval has been received for the contract.
- Staff are aware of the financial and non-financial benefits and obligations that result from the contract agreement.
- Staff comply with all Coast Mountain College policies, guidelines, and procedures relevant to a given transaction, including, but not limited to, purchasing policies, intellectual property requirements, indemnifications and insurance, employment standards, collective agreements, and educational policies.

4.00 PROCEDURES

See Appendix 1: "Procedures for Contract Agreements"

5.00 RELEVANT LINKS & RESOURCES

- [College and Institutes Act \(RSBC 1996\) Chapter 52](#)
- [Canadian Free Trade Agreement](#) (CFTA)
- [North American Free Trade Agreement](#) (NAFTA)
- [General Agreement on Tariffs and Trade](#) (GATT)