


Policy Name:	FINANCIAL CONDITION	
Approved By:	President's Council & Board of Governors	
Approval Date:	April 20, 2012	
Next Scheduled Renewal Date:	N/A	
Policy Holder:	Board of Governors	
Operational Lead:	President and CEO	
Policy Number:	BRD-EL-006	

FINANCIAL CONDITION POLICY

1.00 PURPOSE

- 1.1 The purpose of this policy is to ensure the fiscal integrity of Coast Mountain College.

2.00 DEFINITIONS

- 2.1 None

3.00 POLICY STATEMENT

- 3.1 With respect to the organization's financial health, the President & CEO shall ensure the fiscal integrity of the College and protect against the deviation of actual expenditures from Board priorities established in the Ends policies.
- 3.2 Accordingly, the President & CEO shall not:
- a. 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
 - b. use any long-term reserves except as directed by the Board
 - c. fail to ensure appropriate segregation of operating, capital, endowment, and trust funds, and ensure that all are applied to their intended purposes
 - d. allow tax payments or other government-ordered payments or filings to be overdue or inaccurately filed
 - e. 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
 - f. use the College's funds to support other agencies or organizations unless in the direct interests of the College
 - g. issue tax receipts for donations acceptable to the College that do not reflect the fair market value of the gift.

3.3 Monitoring: External – Annual Auditor’s Report and the Internal – Finance and Audit Committee/Executive Committee.

4.00 RELATED POLICIES, PROCEDURES, AND SUPPORTING DOCUMENTS

4.1 None

5.00 HISTORY

Created/Revised/ Reviewed	Date	Author’s Name and Role	Approved By
Created	Apr 20, 2012		President’s Council and Board of Governors