

administration • reference memo

- keywords:
- **BOARD POLICY**
 - **FINANCIAL OPERATIONS AND CONTROL**
 - **BANKER & SIGNING OFFICERS**

The financial operations of Capilano College shall be carried out in compliance with the relevant sections of the College and Institute Act. It shall be the responsibility of the President to ensure that the Chief Financial Officer and Bursar discharges these statutory obligations.

Adequate and acceptable controls and accounting practices shall be followed. A statement of year-to-date total college expenditures for both the capital and operating budgets shall be provided to the College Board at a meeting following the end of each fiscal year.

Ordinarily the College Board will not approve the distribution of funds from the college for non-budgeted items. Where necessary, exceptions to this policy may be made by majority vote of the College Board, after due notice of motion has been given, and adequate information has been provided to the Board.

The College Board, by resolution, appoints the banker and signing officers of college funds. The signing officers shall be any two of: the Board Chair, President, Chief Financial Officer and Bursar and others named by resolution of the Board.

Date adopted by Capilano College Board January 16, 1990.