

<b>Title</b>	Financial Operations, Responsibility and Accountability
<b>Policy Number</b>	425
<b>Policy Category</b>	D
<b>Approving Body</b>	Board of Governors
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<b>Date Last Revised</b>	November 23, 2017; November 24, 2022
<b>Next Review Due</b>	November 2027

**Section 1: Overview**

- (1.1) The Board has the responsibility to manage, administer and control the property, revenue, expenditure, business, and other affairs of the College. The President and CEO is responsible for managing the financial operations of the College, including the responsibility to develop and implement College policies.

**Section 2: Purpose**

- (2.1) This Policy establishes a framework for Board oversight of signing authority, financial planning and budgeting, financial practices and reporting, borrowing, and asset protection at the College.

**Section 3: Definitions**

- (3.1) In this Policy:  
**“Act”** means the British Columbia College and Institute Act.  
**“Board”** means the Langara College Board of Governors.  
**“College”** means Langara College.

**Section 4: Designation of Signing Authority**

- (4.1) Pursuant to the Act, the Board has the authority and responsibility to designate officers and other persons to sign documents which create legal and financial commitments on behalf of the College.
- (4.2) The Board authorizes the President and CEO and the Vice-President responsible for finance at the College as signing officers of the College.
- (4.3) The Board further authorizes the President and CEO to delegate signing authority to other officers and employees of the College through the establishment of College policies.

**Section 5: Financial Planning and Budgeting**

- (5.1) The President and CEO shall direct the College to prepare and submit to the Board for approval an annual operating plan and budget, which shall include revenue projections and expenditure plans. The operational plan shall be developed with a broad base of input from operational units and shall contain sufficient information to disclose planning assumptions.



**Section 6: Financial Practices and Reporting**

- (6.1) The Board requires that:
- (a) financial transactions be compliant with generally accepted accounting principles applicable to public British Columbia post-secondary institutions and conform to internal controls sufficient to meet audit standards;
  - (b) generally accepted procurement practices applicable to public British Columbia post-secondary institutions be adhered to; and
  - (c) statutory and other required reporting be accurate and timely.
- (6.2) The Board shall monitor the financial condition of the College through quarterly reports that include Statement of Financial Position and Statement of Operations comparisons against budget and/or previous fiscal year.

**Section 7: Borrowing**

- (7.1) **Short Term Borrowing:** The Board authorizes the College to establish and maintain such credit facilities as required from time to time to enable short-term borrowing of funds within a fiscal year. Any funds borrowed together with accrued interest must be repaid out of current revenues within the same fiscal year.
- (7.2) **Long Term Borrowing:** Board approval is required for the College to borrow money for the purpose of acquiring land or construction, repairs, furnishing or equipping a building or other structure for use by the College. Board approval shall not be granted unless prior approval in accordance with the Act has been received.

**Section 8: Asset Protection**

- (8.1) The Board requires that College assets be protected and adequately maintained by:
- (a) providing for adequate insurance, in accordance with the University, College and Institute Protection Program (UCIPP) established by the government;
  - (b) investing College funds only as permitted in compliance with the Act;
  - (c) managing risk using a sustainable enterprise-wide risk management framework;
  - (d) not acquiring or disposing of land or buildings unless prior approval in accordance with the Act has been received.

**Section 9: Review Date**

- (9.1) A review of this Policy should be completed no later than every five years.