COLLEGE POLICY

Policy No. & Title:	**C-101 Finance and Purchasing**
Policy Sponsor:	Vice President, Finance
Reference Cmtee:	Policy & Procedure Committee
Effective:	2023-07-01
Next Review:	2027-04-30

Purpose

To establish the guidelines, expectations, and requirements for financial transactions, their reporting, regulatory compliance, and the principles by which the College manages it financial resources.

Scope

This policy applies to all College students, employees, delivery partners, affiliates, volunteers, and contractors.

Definitions

Material/Materiality: In a financial context, amounts over a specified threshold which have the potential to adversely impact College operations.

Strategic: In a financial context, matters related to investment in operating or capital assets in support of College priorities, initiatives, and/or goals which may require Board, government, or regulatory awareness or authorization.

POLICY

Principles

- The College shall ensure all material, strategic and/or compliance issues involving government or regulatory bodies are fully disclosed to the Board of Advisors.
- The College shall ensure compliance with all government and regulatory bodies whereby it shall operate within the legislative, regulatory, policy and directive frameworks of said bodies.
- The College shall neither cause nor permit any practice, activity, decision, or organizational circumstance, which is unlawful, imprudent, or in violation of commonly accepted business and professional ethics.
- The College shall ensure all disbursements follow signing authority limits.

Contracts

1) Contracts with vendors must not be entered into at the campus level.
2) All Contracts must be signed by the President or Vice President of Finance.
3) Campuses may provide, or be asked to provide, research and background information to the Campus Support Centre regarding potential vendors.

Invoices

4) All invoices must be entered into the accounting invoice records system.
5) Invoice approval in the accounting invoice records system must confirm the goods/services were delivered as per the contract or purchase order.
6) Only authorized College Managers may approve invoices.
7) Only approved invoices shall be paid by the College.

Expenses

8) Expenses incurred on behalf of the College, expressly for College business, shall be reimbursed.
9) Expenses must be submitted by the employee to the employee's manager no later than the first (1st) business day of the following month in which the expenses were incurred.
    a) Expenses not claimed within three (3) months are forfeited by the employee and shall not be paid retroactively.
10) Managers must copy the finance/accounting department at the employee's respective College for all approved expenses.
11) Expenses will be reimbursed electronically through the employee's payroll account or by cheque.

Commissions and Bonus Payments

12) The College shall pay all commissions and/or bonuses to employees as per their employment contract and on the scheduled dates defined therein.

Travel

13) Only authorized travel expenses will be reimbursed.
14) Authorization for travel must be provided prior to travel occurring.
15) Any transportation travel expenses above lowest fare must be approved by the employee's manager, or the difference paid by the employee. Employee-paid fare differences are not reimbursed.
    a) Employees may personally accrue 'rewards points,' vouchers, upgrades or other benefits while engaging in company travel.
    b) Employees using 'rewards points,' vouchers, upgrades or other personally accrued benefits for travel shall not be reimbursed for their use.

16) Only actual expenses incurred shall be reimbursed.
    a) Receipts for all expenses must be provided and itemized.
    b) *Per diem* and incidental expenses shall follow the College's established rates identified in the Employee Handbook.
17) Mileage may be claimed for business purposes.
    a) Mileage is authorized for inter-campus travel (*e.g.,* graduations, special campus events, infrastructure maintenance, PAC meetings, business meetings, community events).
    b) Mileage is authorized for visits to employers for internship and placement meetings.
    c) Mileage is not authorized for commuting to/from the employee's regular work location.
    d) Mileage shall be reimbursed at $0.48 per kilometer.

Rental Vehicles

18) Rental vehicles are permitted for business purposes.
19) The employee is solely responsible for the rental vehicle(s).
20) The College will not rent vehicles for College employees, nor provide credit cards for the purpose of renting vehicles.
    a) The College has a corporate rental agreement with Enterprise Renta-Car.
    b) All rental vehicles are rented and paid for by the employee.
    c) Rental vehicle expenses must be submitted as monthly expenses.
    d) Mileage is not provided for rental vehicles.
21) The employee must ensure they have appropriate insurance coverage for rental vehicles.
22) The College is not responsible for any losses, damages, tickets, or violations incurred with rental vehicles.

Lost Cheque Replacement

23) To avoid fraudulent lost cheque claims, any instance will be investigated prior to a replacement cheque being issued.
    a) For students, if a cheque is lost, they must contact their Financial Aid Officer.
    b) For employees, if a cheque is lost, they must contact the Controller.

Audit Compliance & Records

In accordance with the principles noted above:

24) The College will maintain audit readiness for all student records.
25) The College will comply with the requirements for scheduled and random audits conducted by government, regulatory, and/or professional bodies.

26) The College will securely maintain, and make available in a timely manner, all records required by legislative, regulatory, policy and directive frameworks.
    a) Student records after 2005 shall be made available through the Student Web portal.
    b) Student records prior to 2005 shall be made available upon written request after confirmation of identity (see policy C-405 Privacy).
27) The College will securely maintain said records for at least the mandated retention period.
28) The College reserves the right to destroy, without penalty or prejudice, any record(s) after the mandated retention period.

Related Policies

C-401 Admissions
A-103 Attendance
C-405 Privacy

Supporting Documents/Forms

C-101p Finance and Purchasing – Procedure