

Finances

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Authority:

Health Professions Act, sections 18(1) and 21; bylaws sections 26, 27, 28, 29 and 40

Background:

The Board must govern, control and administer the affairs of its College.

The Board appoints a Registrar to administer the affairs of the College in accordance with the legislation and the Board's policies.

Policy:

1. The Board reviews quarterly financial reports prepared by the Registrar. The Chair reviews monthly financial reports.
2. The Board approves a budget annually, by March 15.
3. The annual budget includes a contingency of approximately 4% of the budget to cover potential operating cost variances.
4. The audited Financial Statement is received prior to the first Board meeting of the fiscal year. It is included in the Annual Report that is distributed at the Annual General Meeting and sent to all registrants.
5. Annually, following Board approval of the audited Financial Statement, a Board resolution is passed specifying the amount of year-end revenue that will be allocated to the Restricted Fund in addition to the funds allocated in the annual budget.
6. All funds invested are placed in guaranteed instruments only.
7. The goal for this fund is \$1,000,000 (one million dollars). The fund may only be accessed following a Board resolution for:
 - unexpected legal fees,
 - discipline hearings, or
 - related unforeseen expenses.

7. The Registrar may approve payments and commitments for the purchase of goods and services up to \$15,000. Any purchases between \$15,000 and \$120,000 must be approved by the Board. Any purchase over \$120,000 must be approved by a special resolution of the registrants at a general meeting (bylaw 26).
8. The College's bank-issued credit card has a \$5,000 charge limit (April 23-24, 2004 Board resolution).