

Policy Name	<b>Budget Manager Responsibilities</b>		
Policy #	306	Category	300: FINANCE
Steward	VP, Finance and Facilities	Date Approved	Sept. 19, 2024
Next Review Date		Date Reviewed or Revised	

**POLICY**

The College supports adhering to strong budget management practices. Budget managers are allocated resources to manage and, therefore, expenditures require budget managers to protect the College through adhering to generally acceptable business practices.

**PRINCIPLES**

1. The President and CEO is responsible for ensuring that the Board is provided information that will enable it to make decisions that align with government expectations.
2. The Board is responsible for reviewing the reports and ensuring that the information provided is considered in decision making.
3. Employees are responsible for adhering to policies.

**SCOPE**

This policy applies to all employees who have been delegated budget responsibility.

**DEFINITIONS**

Budget Manager – The specific positions within the College that have been given authority to make expenditures from specific budgets. A budget manager may delegate their authority but cannot delegate their accountability.

## PROCEDURES

1. All purchases made by employees are subject to the provisions of Policy 516 Procurement.
2. Where a budget manager has delegate authority for approval of purchases, the budget manager will annually advise the VP, Finance and Facilities.
3. In the event of an employee proceeding without approval of their budget manager, the College is not responsible to make reimbursement. If a charge is made on a purchase card, the College will require the employee to reimburse the College.
4. Budget managers are responsible for ensuring purchases made are within an approved budget.
5. Reporting
  - a. Budget managers are required to review expenditures against the budget on a regular basis.
  - b. The VP, Finance and Facilities is required to submit quarterly budget updates and forecasts to the Board and the Ministry.
  - c. Budget managers are required to report forecasted expenditures through the end of the fiscal year to the VP, Finance and Facilities upon request such that the reporting deadlines for the Board and Ministry can be met.
  - d. Budget managers are required to report on variances of \$5,000 or more between year-to-date expenditures and estimated year-to-date budget. Reporting of variances will be provided by program and align to the categories of the budget. (Schedules 2 & 3 of the financial statements) and include a narrative explanation.

## LEGISLATIVE AND COLLECTIVE AGREEMENT REFERENCES

- [Regional Colleges Act](#)
- [Regional Colleges Regulations](#)

## LINKS TO OTHER RELATED POLICIES, DOCUMENTS, AND WEBSITES

[302 Corporate Purchasing Card](#)

[304 Management Authority Grid](#)

[510 Reporting](#)

[516 Procurement](#)