

## OLDS COLLEGE POLICY

Olds College recognizes the need for Policies and Procedures, and the need for staff and students to be familiar with and follow such policies and procedures. It is the policy of the Board of Governors that breach of College Policies or Procedures shall result in disciplinary measures up to and including suspension or termination. This applies to all College staff and representatives.

CATEGORY:	B. Financial and Administrative
SUBJECT:	Budget Owner Responsibility
POLICY NUMBER:	B200
CROSS REFERENCE:	B200-2PR Delegation of Budget Owner Responsibility

<b>NEW</b>			
Board of Governors	Administrative Services Committee	Academic Council	Common Issues
Date: June 19, 2014	Date: June 9, 2014	Date:	Date:

### POLICY STATEMENT

The Board of Governors is accountable for the priorities of Olds College, the performance of College staff, the allocation of its resources, and the performance of the institution.

### SPECIFIC GUIDELINES

The Purpose of this policy is to:

- Establish a consistent college-wide framework to enable senior administrators and others in which financial responsibility vests, to structure and manage their responsibilities in an effective and efficient manner.
- Facilitate audit examination and verification of activity.

Publication of the College Budget, as approved by the Board of Governors, confers responsibility upon certain employees (budget owners) of Olds College to expend or release funds within the amounts and scope of the accounts allotted to them in the budget.

Responsibility may be delegated according to *B200-2PR Delegation of Budget Owner Responsibility Procedure*.

### IMPLEMENTATION AND ADMINISTRATIVE RESPONSIBILITY

The Vice President responsible for Business Services and the CFO are responsible for approving all procedures related to this policy.

Accountabilities related to the implementation of, management of and adherence to this policy shall be undertaken through the Office of the appropriate Vice President.