

BUDGET OWNER RESPONSIBILITY

This document is the parent policy for any College procedures. Questions regarding this policy are to be directed to the identified Policy Owner.

Category:	F. Finance
Policy Number:	F02
Approval Date:	June 9, 2014
Effective Date:	June 9, 2014
Policy Owner:	Chief Financial Officer

Objective:	The Board of Governors is accountable for the priorities of Olds College of Agriculture & Technology (the "College"), the performance of College staff, the allocation of its resources, and the performance of the institution.
Policy:	<p>The Purpose of this policy is to:</p> <ol style="list-style-type: none"> 1. 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. 2. Facilitate audit examination and verification of activity. <p>Publication of the College Budget, as approved by the Board of Governors, confers responsibility upon certain employees (budget owners) of the College to expend or release funds within the amounts and scope of the accounts allotted to them in the budget.</p> <p>Responsibility may be delegated according to F02 Delegation of Budget Owner Responsibility Procedure.</p>
Definitions:	
Related Information:	
Related Procedures:	F02 Delegation of Budget Owner Responsibility Procedure F02 Budget Owner Responsibility Procedure
Review Period:	3 years
Revision History:	New: June 2014