

## OPERATIONS BUDGET

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

<b>Category:</b>	F. Finance
<b>Policy Number:</b>	F16
<b>Approval Date:</b>	September 19, 2016
<b>Effective Date:</b>	September 19, 2016
<b>Policy Owner:</b>	Chief Financial Officer

<b>Objective:</b>	The College's strategic plans and priorities as established in the Comprehensive Institutional Plan are implemented through the allocation of resources. The purpose of this policy is to encourage the best use of available resources in carrying out the College's mandate while promoting initiative, fiscal responsibility, sustainability and effective planning with robust budget control.
<b>Policy:</b>	<p>The principles that the College utilizes in making decisions related to short and long term budget planning include:</p> <ol style="list-style-type: none"> <li>1. <b>Comprehensive Institutional Plan</b> The Comprehensive Institutional Plan (CIP) serves as the guiding document under which all College initiatives are aligned. The budget will align with and support CIP.</li> <li>2. <b>Affordability</b> The budget will incorporate an integrated approach to the allocation of limited resources. The College must be able to bear the cost of operations without incurring financial difficulty or risking other undesirable consequences.</li> <li>3. <b>Fiscal Capacity</b> A strong financial position is the cornerstone for budget development and management. Fiscal capacity will be built to respond to emerging needs through adherence to the long-term financial plan and related debt and reserve fund management policies.</li> <li>4. <b>Sustainability</b> The budget will balance a long-term focus with the aim of achieving sustainable year over year operations. The budget will reflect multiple bottom line approaches that incorporate and capture the College's entrepreneurial zeal.</li> </ol>

	<p>5. <b>Accountability and Transparency</b> The budget will demonstrate accountability to the College stakeholders and the College community through an open and transparent decision making process in addition to audited financial statements and other reporting.</p> <p>6. <b>Risk Management</b> Decision-making will be informed by risk management principles with the aim to minimize the negative effects of risk while also minimizing the cost to accomplish this mitigation.</p> <p>7. <b>Innovation</b> The budget will incorporate innovative approaches to academic and service delivery. The budget will allow for the development and implementation of operational efficiencies and cost-saving measures.</p> <p>8. <b>Stewardship</b> The budget will support infrastructure investment and renewal using a lifecycle strategy and asset management best practices.</p>
<b>Definitions:</b>	
<b>Related Information:</b>	<p>F21 Signing Authority for Contractual Obligations  F02 Budget Owner Responsibility  F02 Budget Owner Responsibility Procedure  F02 Delegation Budget Responsibility Procedure  F02 FORM Delegation of Budget Responsibility  F02 FORM Assignment of or Change in Budget Owner Responsibility  F-2 FORM Budget Variance Approval</p>
<b>Related Procedures:</b>	F16 Operations Budget Procedure
<b>Review Period:</b>	3 years
<b>Revision History:</b>	<p>New: 1983  Revised: 2016</p>