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## MEDICINE HAT COLLEGE BOARD OF GOVERNORS POLICY MANUAL

### EL-4: Financial Conditions

<b>POLICY NAME:</b> Financial Conditions	<b>POLICY NUMBER:</b> EL-4
<b>POLICY TYPE:</b> Executive Limitations	<b>DATE APPROVED:</b> 21 June 2016 <b>DATE REVIEWED:</b>

With respect to the organization's financial health, the President shall ensure the fiscal integrity of the College and protect against deviation of actual expenditures from board priorities established in Ends policies.

Accordingly, the President shall not:

1. Fail to ensure that the College operates within the parameters established by the Board-approved operating budget; applying such internal control and monitoring practices and directing such operational corrections as may be required to observe that budget.
2. Fail to ensure appropriate segregation of operating, capital, restricted and unrestricted, endowment and trust funds, and ensure that all are applied to their intended purposes.
3. Fail to advise the Board when the sum of all cash and investments falls below the equivalent of the monthly financial commitments (such as payroll, utilities, or leases) of the College.
4. Allow tax payments or other government-ordered payments, employee deductions or filings to be overdue or inaccurately filed.
5. Allow any accounting transaction that is not in accordance with accounting standards adopted by the Government of Alberta.

