

FINANCE

Banking Activities F005

POLICY

This policy identifies how Southeast College banking accounts are to be for the prudent and responsible management of college funds.

PURPOSE

Appropriate management of banking and investment activities supports the propriety of transactions, the reliability of financial information, the safeguarding of assets, the efficient and sustainable operation of Southeast College and compliance with government regulations, policies and directives.

SCOPE

This policy applies to the care and custody of financial funds at Southeast College.

STANDARDS

- Bank accounts will be kept in the name of the College at a chartered bank, a trust company registered under the Trust Companies Act, or a credit union incorporated under the Credit Union Act.
- Southeast College may elect to place portions of its banking services requirements with more than one of the appropriate banking institutions if it is determined to be in the best interest of the College.
- The College Board shall determine the appropriate College officials / employees who shall be authorized to sign in order to establish and access banking services.
- Establishment of bank accounts by regional/local offices to manage College funds is subject to pre-approval by the Vice-president of Corporate Services.

GUIDELINES

- Funds shall be used in a manner consistent with the purpose for which they were provided.
- Bank tendering will be conducted in accordance with criteria and practices established under the Purchasing Policy.

PROCEDURE

- Where deemed appropriate, Southeast College will consider bids on banking services from the appropriate financial institutions through a tendering process to be conducted by Corporate Services.
- This policy will be communicated to staff so that they understand expectations related to banking and financial management.

QUESTIONS

Questions can be directed to the Vice-President of Corporate Services or their designate for this policy.

RESPONSIBILITIES:

The Vice-president Corporate Services is to ensure this policy is implemented.

DEFINITIONS

Funds: refers to all monies belonging to and/or received for the purpose of operating the college, including, but not limited to:

- Government grants and appropriations;
- Tuition fees;
- Revenue from ancillary operations and fees;
- Donations;
- Contributions by external partners,
- Loans;
- Proceeds of sale; and
- Investment proceeds.