



Bylaw Number 5

Concerning

The Financial Management of the College

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BYLAW NUMBER 5

CONCERNING

THE FINANCIAL MANAGEMENT OF THE COLLEGE

Relevant sections of the Colleges' Act appear in boxes and have been inserted for information purposes only. The number appearing in the box corresponds to the article number of the Act.

Article 1 GENERAL PROVISIONS

1.01 Definitions

The definitions set forth in clauCID 14 >>BDC -0 (n)11.31(aue)-11.6 581.28 Tm ()Tj EMC /P <</MCID

charge of these areas. The list shall become effective on the date of its adoption and shall constitute the basis for application of this bylaw.

The Director General may modify this list provided that such modifications do not alter the reporting structure.

1.08 Personal Responsibility

Any expense or commitment involving funds not provided for in the budgets nor specifically authorized in accordance with this bylaw shall be the personal responsibility of any person who has incurred or allowed such expense or commitment. The College shall not be obliged to honour such expense or commitment unless it was approved in

2.02 Utilization of the Fund

The development fund shall be used for purposes determined by the Board and all allocations must be approved by the Board.

Article 3 BUDGET TRANSFERS

3.01 Operating Budget

a) General Provisions

Operating budgets are transferable where permitted by the budgetary regulations of the Minister and policies of the College.

b) Authorization

1. The administrative director or the person assigned responsibility under clause 1.07 of this bylaw shall authorize all budgetary transfers within their areas of responsibility.
2. The Director General shall authorize all transfers between the overall budgets of administrative directors.

3.02 Capital Budget

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a) General Provisions

In accordance with policies of the Minister, transfers from the capital budget to the operating budget are not permitted.

However, the Board may use part of the surplus of the operating budget for capital purchases or to absorb

Director General or the Director of Finance or by the person or persons qualified to replace them by virtue of Article 8 of this bylaw.

4.02 Goods and Services

Any transaction concerning the purchase, sale, rental or lease of goods or services, or concerning the improvement and maintenance of buildings or grounds, or the maintenance and repair of equipment:

- a) must not exceed the limits of the respective overall budgetary envelopes of the operating and capital budgets approved by the College;
- b) must be documented and negotiated in accordance with Bylaw Number 10 of the College;
- c) and, with the exception of transactions covered by clause 4.03 and 4.05, shall be approved:
 1. by the administrative director concerned or the person who has been assigned responsibility for the budget under clause 1.07 of this bylaw, if the transaction has an initial value of less than twenty-five thousand dollars (\$25,000);
 2. by the Director General, if the transaction has an initial value of twenty-five thousand dollars (\$25,000) up to one hundred thousand dollars (\$100,000)
 3. by the Executive Committee, if the transaction has an initial value of one hundred thousand dollars (\$100,000) up to three hundred thousand dollars (\$300,000);
 4. by the Board, if the transaction has an initial value of three hundred thousand dollars (\$300,000) or more.

The values expressed above exclude applicable taxes.

4.03 Educational Services

Any transaction concerning the sale of educational services must be made within overall operating budgets.

- a) Any offer for the sale of educational services to an external organization shall be approved in advance by:
 1. the Academic Dean or the person to whom the Academic Dean has delegated such responsibility in accordance with clause 1.07 of this bylaw, if the financial implications of the offer do not exceed one hundred thousand dollars (\$100,000);
 2. the Director General, if the financial implications of the offer exceed one hundred thousand dollars (\$100,000) but not two hundred thousand dollars (\$200,000)
 3. the Executive Committee, if the financial implications of the offer exceed two hundred thousand dollars (\$200,000).
- b) Any deposit required as security on an offer for the sale of educational services shall be authorized by the same authorities mandated to approve the offer itself.

4.04 Transactions carried out as a Trustee

Notwithstanding clauses 4.01 to 4.03 inclusive of this bylaw, the Director General may authorize any financial transaction that the College may be required to carry out in an official capacity as trustee of a Ministry, agency or government body.

4.05 Textbooks

The purchase of textbooks and supplies for resale in the College Bookstore is carried out by the Bookstore Manager under the Direction of Plant & Facilities in accordance with the Act respecting the Development of Québec Firms in the Book Industry (CQLR ch. D-8.1). The following signing authority limits apply to these purchases:

1. purchases valued at \$25,000 or less: Bookstore Manager;
2. purchases valued at greater than \$25,000 but not more than \$100,000: Director, Plant & Facilities;
3. purchases valued at greater than \$100,000: Director General.

Article 5 AUTHORIZATION OF PAYMENT

5.01 Salaries

Any cheque or other instrument of payment of salaries shall be authorized by the Director of Finance or delegate.

5.02 Other Payments

Any cheque or other instrument of payment for a transaction duly approved by virtue of this bylaw shall be authorized:

- a) by the Director of Finance or delegate if the amount does not exceed fifty thousand dollars (\$50,000);
- b) by the Director of Finance and the Director General if the amount exceeds fifty thousand dollars (\$50,000).

7.03 Contracts for the sale of Educational Services

The following shall be mandated to sign, for and on behalf of the College, any contract for the sale of educational services in accordance with clause 4.03 of this bylaw: