



Title	Finance – Banking and Borrowing of Funds
Policy Area	Operations - Finance
Policy Number <i>(to be assigned by Information Services)</i>	E.1.9
See also <i>(related policies)</i>	

Effective Date of Policy:	September 26, 2007
Approval Date:	September 25, 2007
Applies to:	Board Members, Employees, Students
Approving Body:	Board of Governors
Supersedes/New:	OUC Policy Manual dated October 30, 1995 OC Board June 28, 2005
Authority:	<i>College and Institute Act</i>

The following are responsible for the administration of this policy,

Primary Office	Contact
Board of Governors	VP Finance and Administration

Policy Statement

The Board of Governors shall appoint a financial institution to provide banking and other financial services. Okanagan College is committed to open and effective competition for its financial services.

Policy Details

Banking:

The Board shall appoint a financial institution to provide banking and other financial services. The appointment shall be for a specific term and the institution shall be selected by a tender process in accordance with the College's Operational Guidelines.

Borrowing of Funds:

1. Short Term – The Board of Governors shall authorize a line of credit annually for a specified amount with the Okanagan College’s banker to enable borrowing of funds within the fiscal year. The Chair of the Board and the Chair of the Finance and Audit Committee must be notified when the line of credit is used and a report must be prepared for the following Board meeting.

2. Long Term – The Board of Governors shall authorize any long term borrowing which extends beyond a fiscal year prior to seeking the lender of the funds. Such borrowing shall be in accordance with the *College and Institute Act which requires prior approval of the Ministry of Advanced Education and the Ministry of Finance.*

Procedure:

Okanagan College senior management will report annually to the Board of Governors on any outstanding debt.