

Banking

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Authority: CDBC Bylaw sections 23, 24, 25 and 26

Background:

The Board is required as per bylaw (bylaw 23) to establish and maintain accounts with a chartered bank, trust company or credit union as the Board determines necessary. For the purposes of managing the investments of the College, the Board may also open accounts with a designated member of their chosen financial institution's group of companies.

The Board established accounts and investments with the Royal Bank of Canada, thus fulfilling its fiduciary duty.

Banking is an administrative responsibility of the Registrar who has been hired by the Board to manage the College's affairs. The Registrar may delegate day-to-day banking activities to College staff, as appropriate. Banking processes are established by the Registrar and approved by the Board in policy. Bank reconciliations are prepared monthly by the College's bookkeeper.

Policy:

Cheques:

1. The cheque signing officers of the Board are two or more Board members appointed by Board resolution, at the first Board meeting of the fiscal year. Cheque signing staff members include the Registrar and a College staff member.
2. Previous and new signing officers complete the required banking forms within one month of appointment.
3. The bank requires two signatures on all CDBC cheques.
 - Two signatures (Registrar and a College staff member) on cheques up to \$10,000 for budgeted items.
 - Two signatures (Registrar and a Board Signing Officer) on cheques over \$5,000 for unbudgeted items and all cheques over \$10,000.

Electronic banking:

4. The Registrar authorizes a College staff member to perform electronic banking transactions as needed and available to manage the College's financial affairs, excluding payments to vendors (which must be by cheque or credit card).

Purchase approval:

5. The Registrar may approve commitments to purchase goods and services up to \$25,000. Purchases between \$25,000 and 250,000 must be approved by the Board. Purchases over \$250,000 must be approved by a special resolution of the registrants at a general meeting.

Credit cards

The College has two credit cards. Both have a \$5,000 charge limit.

7. The Registrar reviews and monitors credit card statements on a monthly basis.