



PACIFIC COAST UNIVERSITY  
FOR WORKPLACE HEALTH SCIENCES

## Annual Budget - Policy 145

### *Policy Statement*

The Board has responsibility for ensuring that the financial resources of the University are managed responsibly, in a manner that furthers the mission, mandate and strategic directions of the University, and in keeping with external requirements in the Province of BC. The Board will meet this responsibility by approving the guiding principles and assumptions for the development of the capital and annual operating budgets, approving the annual budget, and monitoring revenues and expenditures throughout the budget year.

### *Related Policy*

Procurement  
Signing Authority  
Spending Authority

### *Definitions*

Board means the University's Board of Governors

Capital, operating, revenue, expenditure, deficit, surplus and other accounting terms derive their meaning from common Canadian Accounting and Business terminology.

University means Pacific Coast University for Workplace Health Science, a corporation established under the Act.

### *Procedures*

The annual budget will encompass all the operations of the University and must

- reflect the guiding principles and assumptions approved by the Board
- reflect the short and long term Strategic, Operational and Financial Plans of the University
- include each anticipated source of revenue and the estimate of revenues from each of those sources including fees, fines, grants and proceeds from borrowing
- include each anticipated category of expenditure and estimate the amount of expenditure from each category including those for payments of principal and interest on debt, payments required for capital projects and payments required for any deficits
- include any anticipated annual and accumulated surplus or annual and accumulated deficit and the application of year-end surplus.
- include an analysis of contractual or externally imposed expenditures such as inflationary costs, statutory or legal obligations.
- include a summary of the prior year's budget by major function, including significant variances or changes that occurred

The Management Committee of the Board of Governors will monitor the University's financial performance to budget on an ongoing basis.

In the development of capital budgets, the University will not proceed with major projects unless funding for the project has been identified, confirmed and approved by the Board.



PACIFIC COAST UNIVERSITY  
FOR WORKPLACE HEALTH SCIENCES

*Approvals and Responsibility*

Approved by: Board of Governors, March 27, 2012; August 30, 2019  
Revised: August 30, 2019  
Responsibility: President

---

End of Document