Reserves

Policy: Reserves

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<tr>
<th>Category: Administrative</th>
<th>Approval Date: October 13, 2020</th>
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<th>Procedure Owner: Vice President College Services</th>
<th>Effective Date: October 13, 2020</th>
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<th>Procedure Administrator: Accounting Manager</th>
<th>Review Period: 5 years</th>
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Associated Documents: N/A

PURPOSE
To outline the steps involved in creating, amending, administering, reviewing, and closing a reserve.

PROCEDURE
1. Request for creation of a reserve is submitted to Financial Services. The request must include the:
   a. purpose,
   b. appropriation amount,
   c. funding source(s) and
   d. approval process for disbursements of funds.

2. Requests are reviewed by Financial Services and submitted to the President with a recommendation for approval.
3. The President approves the creation, amendment or closing of all reserves.
4. Financial Services manages a Reserve in accordance with the reserve’s purpose and conditions.
5. Expenditure of any reserve requires assessment and approval to determine if it is a priority expense. This usually occurs through submitting a request for consideration through the annual budget process. Any requests for spending outside of this process should be submitted directly through Financial Services for the same consideration and assessment.

DEFINITIONS
Reserve: internally restricted net assets that are sourced and used for stated purposes.