

G.02 Financial and Administration Policies

Administration and Management

Nunavut Arctic College

Nunavut Arctic College Financial and Administration Policies

POLICY

The Board approves the use of the financial and administration policies that are in effect for the operations of the Government of Nunavut (GN) unless amended by the Board of Governors.

The Board may from time to time revise existing policies or develop new policies to ensure that they are appropriate to the needs of the College.

PRINCIPLES

1. Nunavut arctic College accepts that Generally Accepted Accounting Principles [GAAP] must be applied in the management of the College's financial affairs. The College's financial practices and administration policies generally comply with GAAP and other practices applicable to Canadian Post-secondary institutions.
2. The College recognizes that changes in technology and the workplace will require the development and revision of its financial policies.

PROCEDURE

1. New policies, issued by the GN, will be reviewed by the Bursar / Manager, Finance and Administration and distributed to the Finance Committee with comments and analyses of its impact on College operations.
2. The Finance Committee will review the policy and determine if it is appropriate for use by Nunavut Arctic College and, if approved, it will be implemented.
3. As the Bursar / Manager, Finance and Administration develops new financial and administrative policies that are specific to the needs of Nunavut Arctic College, they will be reviewed by the Finance Committee and, if approved, implemented.
4. Policies regarding the financial and administrative activities of the College will be compiled in a Financial and Administration Manual and will be available for public review.