With respect to the actual, ongoing financial conditions and activities, the Chief Executive Officer (CEO) may not cause or allow fiscal jeopardy or deviation of actual expenditures from Council priorities.

Definitions	Expenses	Means the purchasing or leasing of goods or the acquisition of services.
	Payment instruments	Means cheques, drafts, notes or orders for payment of money and all notes and acceptances and bills of exchange.
	Tax payments	Means payments, and related corporate filing of documents, to the Government of Canada and Ontario, including but not necessarily limited to harmonized sales tax (HST), payroll withholdings, payroll taxes paid by the College, income tax.

Accordingly, the CEO shall not undertake any of the following.

1 Cause the College debt in an amount greater than the debt limit established by Council and that can be covered by the currently approved line of credit without prior approval of the Council.

2 Use any restricted reserve funds established under EL17 (Restricted Reserve Funds) without the approval of Council, except as authorized within that Governance Process policy.

3 Fail to settle payroll and debts in a timely manner.

4 Allow tax payments or other government ordered payments or filings to be overdue or intentionally inaccurately filed.

5 Fail to authorize expenses that are valued at $25,000 or less and that have been previously accepted as an item in the College budget (s.4.08(i) of the By-laws)

6 Authorize expenses that are valued in excess of $25,000 and that have previously been approved as an item in the College budget without first obtaining the agreement of the Council Chair or Council Vice-Chair (s4.08(ii) of the budget)

7 Fail to report to the Council, as soon as practicable, expenses that they have approved at a value of $5,000 or less that were not previously accepted as a line item in the College budget that they believed were necessary for the operations of the College (s 4.08(iii) of the By-laws).

8 Authorize expenses that are in excess of $5,000 and that were not previously accepted as a line item in the College budget unless the expense is approved by the Council or, if the matter requires urgent action, is approved by the Executive Committee on behalf of the Council or, if the expense applies to an activity which the College is legally

obligated to perform, in which case the CEO will inform the Council as soon as practicable thereafter.

9 Fail to sign all payment instruments in an amount less than $5,000 in a prompt and timely manner (s 4.03 of the by-laws).

10 Fail to obtain the signature of the Council Chair or Council Vice-Chair on payment instruments in an amount greater than $5,000 (s. 4.04 of the by-laws) and in any amount where the instrument is in a payment to the CEO (best practice).

11 Fail to regularly monitor and report on the financial condition of the College to the Council on a quarterly basis.

12 Fail to aggressively pursue receivables, such as registration fees etc., within a reasonable grace period.

13 Exceed budgeted amounts in any one line item by more than 25% without informing the Council as soon as practicable thereafter.

14 Fail to record as an asset on the balance sheet any of the following items provided, they have a useful life of more than one year:

- Computer or technological equipment valued at $750 or more at the time of purchase;
- Any furniture or equipment valued at $500 or more at the time of purchase;
- Any construction or alterations to the physical office space during the term of the lease valued at $25,000 or more at the time of construction.

15 Fail to depreciate assets on the balance sheet in accordance with the following schedules:

- Computer or technological equipment on a three-year straight-line schedule starting in the fiscal year following the purchase;
- Furniture or other equipment on a five-year straight-line schedule starting in the fiscal year following the purchase;
- Alternations to the physical space on a five-year straight-line schedule or on a straight-line for the remaining duration of the lease, whichever is shorter.