Unit No.7, 7071 Airport Rd. Mississauga, ON, Canada, L4T 4J3
(416) 265-5343 info@myontariocollege.com

Finance and Purchasing Policy and Procedure

Category: Administrative
Number: AD-020
Responsibility: Vice-President of Finance and Operations; Manager of Finance
Approval: Executive Team - 2024
Amendments:

1. Purpose

To establish the guidelines, expectations, and requirements for accurate, timely, complete, and transparent financial transactions and reporting for the Ontario College of Business and Technology (hereafter referred to as “OCBT” or “the College”) on the management of its financial resources and ensuring the fulfilment of the College’s legislative and regulatory obligations.

2. Scope

This policy and procedure apply to all OCBT employees that engage in purchasing activities, including the use of credit cards, leases, and rentals.

3. Definitions

Conflict of Interest: Occurs when an individual makes a decision, or participates in making a decision, in the execution of their employment by the College and at the same time knows, or ought to reasonably to have known, that in making that decision, there may have been an actual, potential, or perceived opportunity, to further their personal interests or those with whom they have a familial, business, or personal relationship. It includes using an employee’s position within the College, confidential information or corporate time, material, or facilities for private gain, direct or indirect benefit, or advancement of the expectation of private gain, benefit, or advancement.

Consultant: A person or entity that under an agreement, other than an employment agreement, provides expert or strategic advice and related services for consideration and decision-making.

Consulting Services: is defined as the provision of expertise or strategic advice that is presented for consideration in decision-making, including without limitation, those provided in the following categories:

a. Technical and Professional Consultants;
b. Management Consultants;
c. Research and Development Consultants (including Systems Development);
d. Legal Consultants; and
e. Creative Communications Consultants.

Request for Supplier Qualification (RFSQ): Gathered information about suppliers' capabilities and qualifications in order to pre-qualify them for an immediate good or service need.

Strategic: In a financial context, amounts over a specified threshold that have the potential to adversely impact OCBT operations.

Sustainability: Is the long-term maintenance of responsibility, which has environmental, economic, and social dimensions, and encompasses the concept of stewardship, the responsible management of resource use.

Tender: A tender refers to a bidding process for large projects in excess of $100,000. Tenders are widely disseminated. The invitation to the tender document contains detailed specifications for the performance of the work as well as detailed qualifications and requirements that the bidders must meet.

4. Policy

I. Principles
   a. OCBT shall adopt leading procurement principles and practices, as per the legislation and regulations referenced in Section 7 of this Policy and Procedure.
   b. Purchasing activities shall be consistent with OCBT's mission, vision and values, and strategic priorities.
   c. All contracts and agreements must be signed by the President & CEO and/or Vice-President of Finance and Operations.
   d. The College is responsible for making sure that OCBT's Advisory Body is fully informed of any significant, strategic, and compliance issues involving governmental or regulatory organizations.
   e. The College shall neither cause nor permit any practice, activity, decision, or organizational circumstance, which is unlawful, imprudent, or in violation of commonly accepted business and professional ethics.
   f. OCBT shall ensure all disbursements follow signing authority limits.

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g. Purchasing decisions will be based on value for money, balancing price with economy, efficiency, and effectiveness of the goods or services being acquired. Although price is an especially important consideration, the lowest bid is not guaranteed to win a bid.

5. Procedure

I. Signing Authority and Responsibilities

a. Purchasing authority levels are delegated in order to enable the College to execute purchase requirements, contracts, and agreements.
b. Department heads may order needed and budgeted educational materials and supplies as required for instructional purposes without getting bids for every purchase but must at least annually obtain competitive bids if available.
c. Payment in advance of the receipt of goods or services is not allowed without the written approval of the Vice-President of Finance and Operations.
d. In the case where the relationship with the independent contractor is on an on-going basis such as the use of an external auditor or legal counsel, a “Request for Proposal” (RFP) or a “Request for a Quote” (RFQ) or tender is required once every five years.

SIGNING AUTHORITY SCHEDULE FOR OCBT EXECUTIVES

Role	Limit ($)
President & CEO	1,000,000.00
Vice-Presidents	250,000.00
Manager of Finance and Operations	100,000.00
Deans	50,000.00
Managers	25,000.00

II. Purchasing Process

a. Purchases will be made by means of a purchase order, as this indicates prior approval at the appropriate departmental level. In certain instances, the use of a corporate credit card is an acceptable method of purchase only where a purchase order is not feasible.
b. Proof of receipt of purchases, including invoices signed and approved by the person receiving the product or service, is to be forwarded to the Office of the Manager of Finance.
c. Specific procedures of ordering and purchasing certain supplies can be developed by the Office of the Manager of Finance (approved by the Executive Team) in order to facilitate the purchase process.
d. Employees responsible for departmental or program purchasing shall work with the Office of the Manager of Finance to ensure timely updates on contracts and services and tracking of expenditure regarding all contracts and services affecting OCBT.
e. All procurement documents as well as any other relevant information for reporting and auditing purposes must be maintained for a period of seven years and be in a recoverable form if requested. The Vice-President of Finance and Operations is responsible for following other auditing or legal requirements for financial record retention.
f. Any dispute or concern arising between a supplier and OCBT relating to any aspect of the procurement process will be communicated in writing to the accounting department (Office of the Manager of Finance) who will contact the supplier to discuss the dispute. If the dispute is not resolved, the supplier may appeal in writing to the Vice-President of Finance and Operations, whose decision will be final.

6. Related Policy and Procedure

AC-002 Academic Integrity Policy and Procedure
AD-011 Employee Conflict of Interest Policy and Procedure
AD-014 Creation and Administration of College Policies and Procedures
AD-017 Employee Code of Conduct Policy and Procedure
AD-037 Whistleblower Policy and Procedure

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7. References

Ontario Career Colleges Act, 2005

Ontario Career Colleges Act, 2005, - O. Reg. 415/06: GENERAL

Ontario Career Colleges Act. 2005, - O. Reg. 414/06: TRAINING COMPLETION ASSURANCE FUND AND OTHER FINANCIAL MATTERS

The development of this policy and procedure was informed by the review of similar policies and procedures developed by Ontario Colleges of Applied Arts and Technology and Ontario registered career colleges.