

2.12 - Third Party Revenue Contracts - Policy

Section: Finance
Subject: Third Party Revenue Contracts
Policy: 2.12
Approved: September 18, 1997
Reviewed: January 27, 2015
Revised: November 1, 2015

The Board of Directors shall authorize Management to enter into training contracts with third parties outside of the Provincial and Federal governments.

2.12 - Third Party Revenue Contracts - Procedure

Section: Finance
Subject: Third Party Revenue Contracts
Procedure: 2.12
Approved: February 2001
Reviewed: January 27, 2015
Revised: November 1, 2015

During the normal operations of the College, it may be necessary to enter into training contracts with third parties outside of the Provincial and Federal governments.

To ensure that these accounts receivable remain current and do not detrimentally affect College operations, contracts with third parties must contain the following:

- Written acceptance of the training curriculum and the budget by both parties must be received by the VP Finance.
- A schedule of installment payments shall be a part of the contract. The number and frequency of such payments shall bear a direct relation to the length of the program.
- Unless otherwise stated, contracts shall be paid in full within 30 days of completion of the training program.

Any deviation from the above must be approved by the VP Finance or President and CEO prior to signing a "training service agreement."