



Policy

Title: Delegation of Authority – Financial Resources

Policy Statement:

The Board delegates to the President authority over all financial resources within the parameters of guidelines which specify executive limitations.

Approved: Original copy signed by the Chair of the Board
(Daniel Vandermeulen, Chair of the Board)

December 15, 2016
(Date)

Sponsorship: Finance

To Be Reviewed: December 15, 2021

Review and Revision Dates: February 12, 1998; September 21, 2007; December 16, 2010; October 20, 2016

First Approval Date: February 12, 1998

Stakeholders Consulted (Date):

Senior Leadership Team - September 20, 2016;
Operations Committee - September 20, 2016.

Reference to other Document:

Travel Expense, Hospitality and Public Disclosure Policy

Definition:

Board refers to Board of Governors for Northern Lakes College

Guidelines:

The Board delegates to the President authority over all financial resources within the parameters of the following executive limitations.

1. To maintain financial accountability, the board prescribes that all accounting and financial procedures and controls shall consistently comply with those acceptable and

standard principles and practices that are established by the Canadian Professional Accountants Association. Such accounting procedures and controls shall in no way contravene the spirit and intent of applicable Provincial and Federal Statutes.

2. The Board reserves the authority to approve all expenditures over \$200,000 that is not within scope of approved budget. The President has the authority to approve income transactions over this amount. These income contracts are to be reported to the Board at the next regular meeting of the Board.
3. The Board reserves the authority to approve the establishing of bank credit line, Management is restricted to using bank credit line to fund short term (less than one month) operational cash requirements. Bank credit line extending more than one month must be approved by board. Any College use of bank credit line will be reported to the Audit and Finance Committee at the next scheduled Audit and Finance Committee meeting.
4. The Board reserves the authority to approve the travel expenses schedule.
5. Subject to the approval of the Lieutenant Governor in Council, the Board reserves the authority to approve all borrowings.
6. The Board reserves the authority to establish internally restricted funds (known as reserves) and to approve all expenditures from reserves.
7. All expenditures shall be within the limits of budgets approved by the Board.

Furthermore, the Board authorizes the President to make further delegation as appropriate.