



## Delegation of Authority – Financial Resources Policy

This document is the parent policy for any College procedures or regulations. Questions regarding this policy are to be directed to the identified Policy Administrator.

### Policy Statement:

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

<b>Sponsor:</b>	Finance
<b>Policy Owner:</b>	President & CEO
<b>Policy Administrator:</b>	Executive Assistant, President & CEO and Board of Governors
<b>Approved By:</b>	Board of Governors
<b>Approval Date:</b>	December 15, 2016
<b>Effective Date:</b>	December 15, 2016

<b>Objective:</b>	N/A
<b>Guidelines:</b>	<p>The Board delegates to the President authority over all financial resources within the parameters of the following executive limitations:</p> <ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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 the 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.</li> <li>4. The Board reserves the authority to approve the travel expenses schedule.</li> <li>5. Subject to the approval of the Lieutenant Governor in Council, the Board reserves the authority to approve all borrowings.</li> <li>6. The Board reserves the authority to establish internally restricted funds (known as reserves) and to approve all expenditures from reserves.</li> <li>7. All expenditures shall be within the limits of budgets approved by the Board.</li> </ol> <p>Furthermore, the Board authorizes the President to make further delegation as appropriate.</p>

<b>Definitions:</b>	<b>Board</b> refers to Board of Governors of Northern Lakes College.
<b>Related Northern Lakes College Documents:</b>	Finance – Travel Expense, Hospitality, and Public Disclosure Policy
<b>Related External Information:</b>	N/A
<b>Stakeholders Consulted:</b>	Policy Review Committee: Sep 20, 2016
<b>Next Review Date:</b>	December 15, 2021
<b>Revision History:</b>	February 12, 1998: New September 21, 2007 December 16, 2010 December 15, 2016 February 13, 2020: New template