



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 authority over all financial resources, within the parameters of the guidelines specifying executive limitations, to the President & CEO.

Sponsor:	Finance
Policy Owner:	President & CEO
Policy Administrator:	Executive Assistant, President & CEO and Board of Governors
Approved By:	Board of Governors
Approval Date:	September 23, 2021
Effective Date:	September 23, 2021

Objective:	This policy shall provide appropriate delegation of authority to all matters related to financial resources.
Guidelines:	<p>The Board of Governors delegates to the President & CEO authority over all financial resources within the parameters of the following executive limitations:</p> <ol style="list-style-type: none"> 1. To maintain financial accountability, the Board of Governors 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 of Governors reserves the authority to approve all expenditures over \$200,000 that is not within scope of approved budget and delegate the President & CEO to sign on their behalf. The President & CEO has the authority to approve agreements for the College. 3. The Board of Governors reserves the authority to approve the establishing of the bank credit line. Management is restricted to using the bank credit line to fund short term (less than one month) operational cash requirements. Extension of the bank credit line in excess of one month must be approved by the Board of Governors. Any College use of the bank credit line will be reported to the Audit and Finance Committee at the next scheduled meeting. 4. Subject to the approval of the Lieutenant Governor in Council, the Board of Governors reserves the authority to approve all borrowings. 5. The Board of Governors reserves the authority to establish internally restricted funds (known as reserves) and to approve all expenditures from

	<p>reserves.</p> <p>6. All expenditures shall be within the limits of budgets approved by the Board of Governors.</p> <p>Furthermore, the Board of Governors authorizes the President & CEO to make further delegation as appropriate.</p>
Definitions:	N/A

Related Northern Lakes College Documents:	Finance – Travel Expense, Hospitality, and Public Disclosure Policy
Related External Information:	N/A
Stakeholders Consulted:	<p>Policy Review Committee: Sep 20, 2016 (defunct)</p> <p>President’s Advisory Team: Sep 14, 2021</p> <p>Finance Services: Mar 24, 2021</p>
Next Review Date:	September 23, 2026
Revision History:	<p>February 12, 1998: New</p> <p>September 21, 2007</p> <p>December 16, 2010</p> <p>December 15, 2016</p> <p>February 13, 2020: New template</p> <p>September 23, 2021: Update to current practices</p>