



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

Sponsor:	Finance
Policy Owner:	Board of Governors
Policy Administrator:	Executive Assistant, President & CEO and Board of Governors
Approved By:	Board of Governors
Approval Date:	June 18, 2025
Effective Date:	June 18, 2025

Objective:	This policy establishes a clear delegation of authority for decision-making regarding financial resources while ensuring adherence to College priorities, regulatory requirements, and governance oversight.
Guidelines:	<p>Decisions made under this policy shall adhere to the following executive limitations:</p> <ol style="list-style-type: none"> 1. To maintain financial accountability, the Board of Governors mandates that all accounting and financial procedures and controls 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 may only use the bank credit line for short term operational cash requirements (less than one month). 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 and to approve all expenditures from reserves.

	<p>6. All expenditures shall be within the limits of budgets approved by the Board of Governors.</p> <p>7. The President & CEO shall operate within financial, operational, and strategic constraints established by the Board of Governors, ensuring that decisions align with Northern Lakes College mission, vision, and values.</p> <p>Furthermore, the Board of Governors authorizes the President & CEO to delegate authority as appropriate.</p>
Definitions:	N/A

Related Northern Lakes College Documents:	Finance – Travel Expense, Hospitality, and Public Disclosure Policy Governance – Delegation of Authority Matrix
Related External Information:	Post-secondary Learning Act
Stakeholders Consulted:	Finance Services: Mar 24, 2021 Policy Review Committee: Sep 20, 2016 (defunct) President’s Advisory Team: Sep 14, 2021; May 6, 2025 Senior Leadership Team: Apr 7, 2025
Next Review Date:	June 17, 2030
Revision History:	February 12, 1998: New September 21, 2007 December 16, 2010 December 15, 2016 February 13, 2020: New template September 23, 2021: Update to current practices June 18, 2025: Update to policy statement and guidelines