



**COLLEGE OF THE NORTH ATLANTIC**  
**GOVERNANCE POLICY**

**TOPIC: FINANCE**

**TITLE: CONTRACTUAL AGREEMENTS**

**Policy No.** GP-F-401 **Effective Date:** November 25, 2020

**CONTRACTS OVER \$500,000**

- 401.1 Board approval shall be required for each contract with a total value of \$500,000 or more excluding tax and be signed by the Chair or Vice-Chair and the President or their designate, except for contracts with the Federal or Provincial governments or one of their agencies.
- 401.2 The Board shall be informed of all contracts over \$500,000 excluding tax at the subsequent regularly scheduled meeting.

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	Approved (Board Minute)	Date
Original Policy	BM 01-98-13	January 13, 1998
Revised	BM 04-07-03	May 27, 2007
Revised	BM 06-11-06	October 28, 2011
Revised	BM 02-14-02	March 24, 2014
Revised	BM 06-29-9	November 25, 2020
Revised	BM 02-23-15	June 15, 2023