



COLLEGE OF THE NORTH ATLANTIC

GOVERNANCE POLICY

TOPIC: FINANCE

TITLE: SCHOLARSHIP FUND INVESTMENTS

Policy No. GP-F-402 **Effective Date:** November 25, 2020

- 402.1 The Board shall ensure that all grants/donations, etc., received by the College for the purpose of establishing scholarships are managed separately from the general operating monies of the College.
- 402.2 The Board shall ensure that all related money is invested in guaranteed securities that yield the highest rate of return.
- 402.3 The President shall ensure that interest earned on monies be utilized for payment of scholarships or reinvested as the needs demand.
- 402.4 The Board shall review the status of the scholarship funds on an annual basis.

	Approved (Board Minute)	Date
Original Policy	BM 1-98-13	January 13, 1998
Revised	BM 06-11-06	October 28, 2011
Revised	BM 02-14-02	March 24, 2014
Revised	BM 06-20-9	November 25, 2020
Revised	BM 02-23-15	June 15, 2023