



COLLEGE OF THE NORTH ATLANTIC

GOVERNANCE POLICY

TOPIC: FINANCE

TITLE: CAPITAL SPENDING

Policy No.	GP-F-404	Supersedes	BP-FA-310B BP-FA-305B
Related Policy	N/A	Effective Date:	March 24, 2014

- 404.1 The Board shall not fail to follow the Public Tendering Act, its Regulations and any other related Legislation when making capital purchases of equipment or when completing renovations and/or installations.
- 404.2 The Board shall not fail to approve, after consultation with the President, all capital allocations for the purchase of equipment, construction, installations, and/or renovations with a cost of \$500,000.00 or more.
- 404.3 The President shall not fail to report to the Board variances of 10% or more of purchases approved.

Approved by: BM-1-98-13
Date: 1998 01 13
Reviewed: November 13, 2007
Approved by: December 8, 2007
Revised: August 13, 2010 – Governance Committee
Approved by: Board of Governors, BM 06-11-06
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Approved by: Board of Governors, BM 02-14-02
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