



COLLEGE OF THE NORTH ATLANTIC

GOVERNANCE POLICY

TOPIC: FINANCE

TITLE: CONTRACTUAL AGREEMENTS

Policy No.	GP-F-401	Supersedes	BP-FA-309B
Related Policy	N/A	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 Chairman or Vice-Chairman and the President or his/her 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.

	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