

 Board of Governors Policy Manual		Policy #: D-11 Approved: 2012-01-10 Revised: 2021-01-26 Motion: #07-01-21
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D – Executive Limitations

Asset Protection

Background

Northern College primarily exists to meet the educational and training needs of residents in northeastern Ontario. In part these needs are met through the existence of four community campuses and related learning centres and their associated infrastructure comprised of property assets, information and technology assets, as well as financial assets. The Board of Governors is responsible for the College's assets with some limitations regarding real property set by the ministry.

Policy

The President shall not allow assets to be unprotected, inadequately maintained or unnecessarily risked.

Procedure

Financial Assets

Accordingly, the President will not permit the College to operate without ensuring:

1. appropriate financial controls and procedures;
2. purchases are made in accordance with sound purchasing practices and provincial policies;
3. that funds not required for immediate use will be invested in a manner which does not violate Regulations and Policy Directives issued under the OCAAT Act, minimizes the College's investment risk exposure and provides a reasonable rate of return for the College;
4. that a competitive process to select a financial institution for banking services, that ensures both high-quality services and fairness in the marketplace is followed;
5. to report to the Board on investment performance on a basis consistent with established benchmarks as set by the Board; and
6. to advise the Board of any changes in the investment standard of practice prior to implementation.

