



# COLLEGE OF THE NORTH ATLANTIC

## GOVERNANCE POLICY

**TOPIC: FINANCE**

**TITLE: CAPITAL SPENDING**

**Policy No.** GP-F-404 **Effective Date:** June 15, 2023

- 404.1 The Board shall follow the Public Procurement Act, its regulations and any other related legislation when making capital purchases of equipment or when completing renovations and/or installations.
- 404.2 Board approval shall be required, after consultation with the President, for all capital allocations for the purchase of equipment, construction, installations, and/or renovations with a cost of \$500,000 excluding tax or more.
- 404.3 The President shall report to the Board variances of 10% or more of purchases approved under 404.2.

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	Approved (Board Motion)	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