



COLLEGE OF THE NORTH ATLANTIC

GOVERNANCE POLICY

TOPIC: FINANCE

TITLE: SCHOLARSHIP FUND INVESTMENTS

Policy No. GP-F-402 **Effective Date:** June 15, 2023

- 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 |