Procedure Name	**Net Asset Utilization**		
Policy #	513	Category	GOVERNANCE
Steward	Board of Governors	Date Approved	July 1, 2023
Next Review Date		Date Reviewed or Revised	Sept. 25, 2025

PROCEDURES

1. An annual report highlighting recommendations for net asset utilization and any changes in the risk profiles for net asset reserves shall be provided to the Board at the Committee of the Whole meeting held prior to the finalization of the annual audited financial statements.
2. Contributions to and transfers from net asset reserves are to be approved by the Board annually in conjunction with the adoption of the business plan and/or annual audited financial statements.
3. Proposals to utilize net asset reserves in addition to those approved under procedure 2 shall be presented to the Board prior to making contractual commitments.
4. Unrestricted net assets and internally restricted net assets will be reported as part of the audited financial statements in the College's Annual Report.
5. Unrestricted net assets and internally restricted net assets will be invested in accordance with the College Investment and Risk Management policies.