BOARD OF DIRECTORS MANUAL

CATEGORY:	FINANCE	NUMBER: III-009
ISSUED BY:	FINANCE AND AUDIT COMMITTEE	PAGE: 1 OF 2
APPROVED BY:	BOARD OF DIRECTORS	
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INVESTMENTS

Purpose:

To ensure the Hospital employs uncommitted funds to produce revenue for the Hospital while presenting minimum risk of loss.

Policy:

The Hospital will invest its excess funds according to applicable legislation and to optimize yield and liquidity and consider its risk.

Procedure:

1. Investment vehicles must be selected from the following list:

   - Term Deposits (90 days – 1 year only) with a Chartered Bank Schedule A
   - Treasury Bills – Federal
   - Treasury Bills – Provincial
   - Federally or Provincially Guaranteed Paper and Bonds, e.g. Government of Canada Bonds, Province of Ontario Bonds
   - Bankers Acceptance Notes of the Chartered Bank Schedule A
   - Guaranteed Investment Certificates (1 – 5 years) with a Chartered Bank Schedule A
   - Commercial Paper with a Rating of "A" or higher, not to exceed the lower of 10% of the total investment or $2 Million.

2. The amounts and terms of investment will be determined considering projected cash requirements, rates of return and acceptable risk.

3. The CEO will report quarterly to the Finance and Audit Committee on the investment portfolio if applicable.

NOTE: This is a CONTROLLED document as are all management system files on this server. Any documents appearing in paper form are not controlled and should ALWAYS be checked against the server file version (electronic version) prior to use.

References:

Approved:
November 30, 1998
May 2000
May 2001
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