Policy Type: Executive Responsibilities
Policy Title: Financial Condition
Policy No.: EL-5

The president shall prevent the development of fiscal jeopardy or material deviations from the Board approved budget. Accordingly, the president shall:

1. Settle payroll and debts in a reasonable and timely manner.

2. Only indebt the organization in an amount than can be repaid by unencumbered revenues within the current fiscal year or can be repaid from accounts previously established by the Board for that purpose.

3. Only expend funds from restricted or designated accounts for the purposes for which the accounts were established.

4. Provide an annual statement of the College’s financial condition to the Board.

5. Alert the Board of significant financial circumstances that arise during the fiscal year.

6. Operate in a way that does not violate the authority reserved by the Board regarding financial matters as specified in BSR-1 Order Delegating Authority.

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