

Policy 4.05 - Financial Condition

The President may not cause or allow the development of fiscal jeopardy or a material deviation from the Board-approved budget.

Accordingly, the President may not:

1. Expend more funds than have been budgeted in the fiscal year without prior Board approval.
2. Incur the organization in an amount greater than can be repaid by otherwise unencumbered revenues within the current fiscal year or can be repaid from accounts previously established by the Board for that purpose.
3. Expend funds from restricted or designated accounts except for the purposes for which the account was established.
4. Fail to provide a quarterly report of the College's current financial condition to the Board.
5. Make any purchase or commit the organization to any individual expenditure that deviates more than \$50,000 from the approved budget without Board approval.
6. Without Board approval, accept gifts or grants that:
 - a. obligate the College to make future expenditures with funds other than those created by the gift or grant; or
 - b. are not in the best interest of the College to accept.

Historic Information

- Revised: October 18, 2023
- Reviewed: February 19, 2003
- Reviewed: September 1, 1999