

# BP 5-0c: Financial Condition

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BOARD POLICY BP 5-0c

APPROVED: October 27, 2014

EFFECTIVE: October 27, 2014

REFERENCES: BP 1-6

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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 contract for goods and services on behalf of the Board of Trustees in an amount that 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; and
6. Operate in a way that does not violate the authority reserved by the Board regarding financial matters.

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SCOPE                      This policy applies to Dawson Community College.

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PROCEDURES              The College President shall promulgate such procedures as may be needed to implement this policy.