SECTION: Finances
TOPIC: Fiscal Management
Approved:

Policy: B3011
Approval Date: 11/2016
Revision Date: 6/22/2026

POLICY

The Board of Trustees has delegated authority to the President to enter into contracts on behalf of the College, authorize the encumbrance and payment of funds on behalf of the College, to receive funds and other assets on behalf of the College and take responsibility for the safekeeping and upkeep of those assets, to develop budgets for the operation of the College and for capital projects, and to develop or cause to be developed systems of budgetary and internal control to support the sound fiscal management, timely financial reporting and full accountability surrounding financial matters of the College. The procedures supporting this policy statement shall be documented by the College.

RESPONSIBLE OFFICIAL(S):

School Dean(s)/Chief Academic Officer(s), CFO, President, Board of Trustees

DEFINITION:

Department Head: Academic Department Chairs and Administrative Department Heads

PROCEDURE:

Budget Development and Management

An annual budget will be developed with the involvement of the Department Heads, for the review and approval by the School Dean(s)/Chief Academic Officer(s) and the President. The approved budget will be presented by the College for the Board of Trustees approval, subject to the ratification by the Company (Burrell College Investment Partners, LLC) in compliance with Board of Trustees Bylaws.

All financial transactions are subject to budgetary review and control within this approved budget. The President is responsible for presenting, or causing to be presented, a budget request in compliance with these requirements annually, and with ensuring proper budgetary control is exercised during the year. The School Dean(s)/Chief Academic Officer(s) shall approve all budgets prior to their submission for final approval as required by members of the Board of Trustees and shall have authority to initiate internal budget revisions within approved line items. Budgetary reports will be provided to Board of Trustees members quarterly, or on demand.

The President and School Dean(s)/Chief Academic Officer(s) have delegated appropriate budgetary authority and responsibility to the level of Department Heads. The signature approval chart summary of the delegation of authority for approval of various financial transactions can be found in SOP# FIN.001

Note: The Finance Office reviews all disbursement requests for compliance with policy, appropriate documentation, and budget availability. As a principle of sound internal control, the Finance Office does not approve or deny any request but instead makes recommendations to the

School Deans and President. No employee may approve his/her own travel or reimbursement as a matter of internal control.

Personnel Requisition Processing:

Action	**Initiated**	**1st Level Validates Policies Being Followed**	**2nd Level Validates Budget of Position**	**3rd Level Authorizes Action**
	Department Head/Chair	*HR Manager*	*Controller*	*School Dean(s)/Chief Academic Officer(s) /President*
Creation of New Position (mid-year)	X	X	X	X
Permission to Hire (into an approved position)	X	X	X	See Note

Note: The President's approval of permission to hire within an approved position's budget is not required for actions that have been approved at the Vice President level.

CROSS REFERENCE:
Board of Trustees Bylaws