

**BURRELL COLLEGE
OF OSTEOPATHIC MEDICINE
POLICY MANUAL**

SECTION: Finances

BCOM Policy B3040

TOPIC: Financial Management System

Approval Date: 9-5-2023

Effective Date: 9-5-2023

Approved: _____
Signature on File

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POLICY

The College will maintain a financial management system which supports timely and accurate recording and reporting of financial transactions in accordance with generally accepted accounting principles and a sound system of internal control. The system will meet the requirements of all federal funds awards accepted by the College. This system will support required payment procedures for funds, including those requirements specific to federal funds, and will allow the required classification of financial transactions to comply with College policies and procedures and to support the established allowable use of funds.

RESPONSIBLE OFFICIAL(S)

Vice President of Administration, Controller

PROCEDURE

The financial management system will:

1. Meet established and auditable standards of financial transaction recording and financial position reporting, including regulations and requirements established for federal funds accepted by the College.
2. Identify in its accounts the source of funds and related assets, revenues and expenses.
3. Provide accurate, current and complete reporting of all transactions.
4. Support the effective control over, and accountability for, all funds, property and other assets, adequately safeguarding all assets and assuring they are used solely for authorized purposes.
5. Ensure that all transactions recorded in the financial reporting system are adequately documented and are in full compliance with both external and internal requirements.

CROSS REFERENCE:

2 CFR §200.300

2 CFR §200.302

2 CFR §200.305

Policy B3050 Federal Funds Compliance