



College Policy 5.01

Finance and Administrative Authority

Part 1. Authority

The President, by authority of Board Policy 7.1.2, has the authority, responsibility and accountability to administer the college in accordance with College policies, system procedures, and federal, state and local laws and regulations. The President is responsible for developing and maintaining college administrative, financial, and facilities management procedures in consultation with students, faculty, staff and recognized organizations for faculty, students, and staff.

All financial and administrative policies are in support of Minneapolis Community and Technical College's mission.

The President delegates authority to the Chief Financial Officer/Vice President of Finance and Administration to develop procedures and guidelines which implement the College's policies for the administrative and financial management of Minneapolis Community and Technical College. The overriding principles of the College's policies and procedures shall be to provide sufficient autonomy to individual departments to administer the resources under their control to achieve their mission and to have accountability for their decisions.

Part 2. Responsibilities

The Chief Financial Officer/Vice President of Finance and Operations shall periodically advise the President's Council of the administrative and financial management performance of the College. The Chief Financial Officer/Vice President of Finance & Operations is responsible for periodic communications, reporting, and oversight of the College's financial position.

Part 3. Public Information

All data will be handled in accordance with Minnesota Government Data Practices Act, Minnesota Statutes, Chapter 13, or other applicable law.

Part 4. Accountability/Reporting

The Chief Financial Officer/Vice-President of Finance and Operations is accountable for administrative and financial management of the College as delegated by the President. Annual audits will be conducted to determine if the College is maintaining appropriate controls. The Office of the Chancellor will be advised of the financial status of the College through monitoring reports from within the Office of the Chancellor and as the results of audits.

Date of Adoption: 12/22/2005

Date of Implementation (if different from from adoption date):

Date of Last Review: 12/22/2005

Date and Subject of Revisions: