



College Policy 5.06

Financial Administration

Part 1. Policy Statement

It is the policy of Minneapolis Community and Technical College to provide sound financial administration to safeguard the resources of the State of Minnesota, MnSCU, Minneapolis Community and Technical College and the constituencies they serve. Effective financial administration will facilitate monitoring and improving managerial performance and evaluating the financial effects of management decisions.

Part 2. Responsibilities

The President, in consultation with the President's Council, is responsible for overall financial management assurance. The president is responsible for assuring financial administration for the College in conformance with College policies and system procedures.

College procedures will provide for the assurance that:

- financial records are complete and safeguarded;
- financial information is accurate, reliable and useful for management reporting; and
- financial management methods support short term and longer term system and college strategic objectives.

Records will be subject to internal, legislative and external audits as required by Minnesota Statutes, Board policies, and as needed by the College in pursuit of its mission and goals.

The Office of the Chancellor delegates authority to the President to develop guidelines for institutional scholarship and grant programs administered by the College.

Part 3. Accountability/Reporting

The Office of the Chancellor will be periodically updated on the administration and financial management of the College and advised of any recommended policy changes.

Date of Adoption: 12/27/2005

Date of Implementation (if different from adoption date):

Date of Last Review: 12/27/2005

Date and Subject of Revisions: