

### **Policy Statement**

The FLCC Board of Trustees shall have responsibility for all fiscal matters of Finger Lakes Community College in compliance with New York State Education Law, Section 355, Part 604.2.

The Board of Trustees shall:

1. Direct that all funds owing to the college be deposited in bank depositories authorized by the Board of Trustees, approval of which shall be renewed annually at the trustees' annual meeting
2. Establish a petty cash account
3. Appoint a FLCC Board of Trustees Finance & Facilities Committee and an Audit and Enterprise Risk Management Committee
4. Adopt the College's annual operating budget and all amendments thereof
5. Empower the Audit and Enterprise Risk Management Committee to appoint the College's external audit firm and accept the audit firm's annual audit report
6. Approve all public bid awards and all non-bid contracts in excess of \$10,000
7. Appoint a Vice President of Administration & Finance and delegate the following fiscal responsibilities:
  - o Implement policies and procedures for the financial administration of the College
  - o Approve contracts and expenditures in accordance with established policies
  - o Serve as Chief Budget Officer
  - o Approve transfers in accordance with established priorities
8. Approve the write-off of all bad debts as recommended by the Vice President of Administration & Finance

### **Reason for Policy**

This policy is intended to designate fiscal responsibility to the FLCC Board of Trustees as stated in NYS Education Law.

### **Applicability of the Policy**

All members of the FLCC Board of Trustees should be familiar with this policy.

### **Definitions**

None

### **Related Document**

- NYS Education Law, Section 355, Part 604.2

### **Procedures**

No separate procedures statement

### **Forms/Online Processes**

- None

### **Appendix**

- None

### **Review date/action taken (requires Board of Trustees approval):**

- May 2010: original approval date
- Fall 2012: no revisions
- July 2015: BOT committee name change only