Area: Finance

Policy Name: Fiscal Management

Policy Statement: To ensure Salina Tech's prosperity, the financial security and sustainability is a priority of the Institution's governing body as well as Salina Tech's administration. Good financial practices involve every area of Institution. All of the Institution's program areas and operating units each have a unique and significant impact on Salina Tech's financial position. These policies are in place to ensure the Institution's assets are protected now and in the future.

Procedures: The Chief Financial Officer of the College is responsible for adhering to strict financial policies and to maintain adequate financial resources that align with the College's mission and vision. The college will make every effort to secure its goods and services from responsible merchants and vendors.

The accounting procedures used by the College will be in compliance with the Generally Accepted Accounting Principles (GAAP) as recommended by the American Institute of Certified Public Accountants (AICPA).

The President and designated staff shall prepare a management budget of estimated income and expense on a fiscal year basis for presentation to the Board. The Board shall approve the budget on or before the last day of the fiscal year preceding the budget year.

The President shall have the authority to approve reallocations within the approved management budget and will provide those reallocations to the Board within a reasonable time after they are made. The President shall semi-annually submit to the Board a report identifying such reallocations.

Contact: Vice President of Administrative Services

Related Form(s):

Adopted: September 22, 2014

Updated: