

# **Fiscal Controls & Responsibilities Policy**

## **Coastal Pines Technical College Foundation, Inc.**

### **General Management**

The Executive Director shall provide leadership and management services to the Foundation's fiscal services unit including, but not limited to, operations, restricted funds/accounts, budgetary plans, investments, and fiscal responsibilities. The Executive Director shall determine procedures for the orderly functioning of Foundation staff or functions assigned to delegated Coastal Pines Technical College (CPTC) support staff.

The Executive **Director** shall serve as the Chief Administrative Officer and shall be responsible for the general day-to-day management of Foundation affairs. The Executive Director shall exercise such authority to accept gifts, collect revenue and direct expenditures as are delegated by the Board of Trustees. In doing so, the Executive Director shall have the fiscal authority to initiate checks to be signed by two trustees. The Director shall be responsible for the maintenance and management of the Foundation's activities as may be required by the Board of Trustees.

The Director shall be responsible for overseeing the general operation of the Foundation. The Executive Director may co-sign contracts authorized by the Board and, when so ordered by the Board, shall affix the seal of the Foundation thereto. In addition, the Executive Director shall be responsible for the management and supervision of all Foundation staff (in accordance with the CPTC organizational chart).

The Executive Director shall:

- (a) have charge of all such books and papers of the Board, all of which shall at all reasonable times be open to examination by any board member.
- (b) in general, perform all the duties usually incident to the office of Secretary, subject to control of the Board of Trustees.
- (c) in conjunction with the College President and the Investment/Finance Committee, develop an annual budget for Foundation operations and institutional support for approval by the Foundation Board of Trustees.
- (d) Maintain minutes of regular and special meetings of the Foundation.

### **Financial/Clerical Operations**

The Executive Director of the Coastal Pines Technical College Foundation or a designee shall perform financial or clerical operations as assigned for the Foundation including but not restricted to the following:

- (e) Receiving and keeping funds of the Foundation and paying out the same in accordance with the directions of the Board of Trustees.
- (f) Directing the deposit of all monies, check, and other credits to the account of the Foundation in such bank or banks or other depository as the Board may designate or as authorized by an Investment Policy of the Board.

- (g) Rendering to the Board an account and statement of all transactions at each meeting of the Board and at such time as the Board may from time-to-time determine.

### **Checks and Signature Authority**

Checks or drafts on the funds for properly authorized expenditures of the Foundation shall be signed by regular or electronic signature by at least two designated individuals listed with the foundation's bank of record to include the Foundation Chair; the Foundation Treasurer; and one or two designated trustees at large, to be named by the Chair; or the Executive Director as approved by the Board.

### **Credit Card Policy**

The Executive Director is the custodian of the CPTC Foundation debit/credit card.

- (h) Spending limits of no more than \$2500 are prohibited at one time without prior written (email) authorization of at least two of the Executive Committee of the CPTC Board of Trustees. The Executive Director shall describe the purchase and cost to the Executive Committee to get this approval.
- (i) The Executive Director shall provide original receipts that describe each purchase made on the card to Foundation personnel.
- (j) No Cash Advances are allowed from the Foundation debit card unless the entirety of the Executive Committee give written (email) approval in advance.
- (k) Foundation Personnel will submit reports to the Executive Committee within five days of the end of each calendar month noting all charges to the Foundation's debit card along with copies of receipts and explanations for any purchases. Quarterly reports will be provided to the CPTC Foundation Trustee boards at each meeting.

### **Audits and Bonding**

The Executive Committee shall arrange for an annual audit of the books of the Foundation by an independent Certified Public Accountant following the close of the fiscal year which is January 1 through December 31.

The Treasurer shall perform the following duties: monitor the financial performance of the investments of the Foundation; order or perform such reviews or audits as are necessary in the performance of this responsibility.

In lieu of an Audit Committee, the CPTC Foundation Treasurer or his/her designee is charged with assisting the Board in fulfilling its oversight responsibilities relating to the integrity of College financial statements; compliance with legal and regulatory requirements; retaining the independent auditor and assuring qualifications and independence; the independence and performance of the external and internal audit functions; the system of disclosure and system of internal controls regarding finance, accounting, legal compliance, and ethics that management and the Board have established; establish and have oversight of Reporting Financial or Other Irregularities Policy and Procedures.

All officers and staff who are authorized to collect, hold, or disburse funds of the Foundation shall be bonded with all fees for said bonding to be paid by the Foundation.

Adopted: June 2023  
Next Review: June 2024