PRATT **Community College**	Number	3-05
	Policy Type	Executive Limitations
	Adoption	02-17-1997
	Deletion	
	Revision	02-18-2013
BOARD POLICY	Review Date	06-17-2024

FINANCIAL CONDITION

The President may not cause or allow financial conditions which jeopardize the college's fiscal situation or materially deviate from the Board approved budget.

Accordingly, the President may not:

1. Expend more funds than have been received in the fiscal year without prior Board approval.

2. Indebt the organization in an amount greater than can be repaid by otherwise unencumbered revenues within the current fiscal year or can be repaid from accounts previously established by the Board for that purpose.

3. Expend funds from restricted or designated accounts except for the purposes for which the account was established.

4. Fail to provide a monthly report of the college's current financial condition.

5. Make any purchase or commit the organization to any budgeted expenditure of greater than $35,000 without Board approval.

6. Make any purchase: (a) without prudent protection against conflict of interest; (b) $5,000 without having obtained at least three competitive price quotes; (c) of over $10,000 with the receipt of three electronically transmitted or sealed bids submitted on prepared specifications. Further, no purchase shall be made except on the basis of cost and quality.

7. Accept gifts or grants which obligate the college to make future expenditures with funds other than those created by the gift or grant without Board approval or which are not in the best interest of the college to accept.

Revision Dates: 02-18-2013, 11-16-2009.