

**COLUMBUS TECHNICAL COLLEGE FOUNDATION, INC.**  
**ACCOUNTING AND FINANCIAL POLICIES**

**SCOPE**

Columbus Technical College Foundation, Inc. has a Vice President/Director who is a full time employee of Columbus Technical College with responsibility for day to day management of the Foundation, including its assets. This is the only employee responsible for Foundation operations.

**DISBURSEMENTS OF FUNDS**

The Vice President/Director of the Foundation is responsible for the payment of Foundation obligations in a timely and prudent manner. Expenditure of Funds in the **APPROVED BUDGET** is allowable on an as needed basis without approval, but with proper documentation of the expenditure to account for the expense up to \$10,000.00. Expenditure of Funds **NOT IN THE APPROVED BUDGET** must be approved by the President of the College and a member of the Foundation's Executive Committee. The Vice President/Director of the Foundation is responsible and accountable to ensure the proper documentation on both budget approved and budget non-approved expenditures. All checks in excess of \$500 must be co-signed.

**ACCOUNTING**


The Vice President/Director of the Foundation is responsible for the receipt of funds, accounts receivable and accounts payable. These are reconciled monthly. An approved accounting firm reviews the accounts monthly, ensuring proper accounting of funds received, expended, receivable and payable.

**FINANCIAL**

The accounting firm prepares appropriate monthly management reports for the Vice President/Director of the Foundation as well as an annual audit. The Vice President/Director of the Foundation presents appropriate financial reports to the Executive committee on an as-needed basis.

**APPROVED**

CHAIR  DATE 2-1-09  
COLUMBUS TECHNICAL COLLEGE FOUNDATION, INC.

PRESIDENT  DATE 2-1-09  
COLUMBUS TECHNICAL COLLEGE