



<p align="center">Policy Title Financial Condition Policy</p>	<p align="center">Original Adoption Date 6/21/1995</p>	<p align="center">Policy Number EL, III.E.</p>
<p align="center">Responsible College Division/Department President’s Office</p>	<p align="center">Responsible College Manager Title Executive Assistant</p>	
<p align="center">Policy Statement</p> <p>The President may not cause or allow the development of fiscal jeopardy or a material deviation from the Board approved budget.</p> <p>Accordingly, the President may not:</p> <ol style="list-style-type: none"> 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 expenditure greater than the approved budget, as outlined in Wisconsin Statutes. 6. Permit financial conditions which risk fiscal jeopardy or compromise Board Ends priorities. <p>An act of God or directives from the Federal, the state, and county governments can force the college into an unforeseen position of fiscal distress. Under such circumstances it will not always be feasible for the President to seek timely approval from the Board before acting. As such, the President in consultation with the Board Chair, is authorized to operate outside this policy in the best interest of the college and the community, and must report all exemptions to the full Board no later than the next scheduled board meeting.</p>		
<p align="center">Historical Data, Cross References and Legal Review</p> <p>Adopted: 6/21/95 Reviewed: 12/16/20 Revised: 5/21/14, 4/15/20</p> <p>Legal Counsel Review and Approval: N/A Board Policy: III.E. Financial Condition</p>		