

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

SCOPE:

The Columbus Technical College Foundation, Inc. uses a full time employee (Director of Institutional Advancement) of the College with responsibility for day to day operations of the Foundation. The Director of Institutional Advancement also serves as the Executive Director of the Foundation

DISBURSEMENTS OF FUNDS:

The Director of Institutional Advancement (Executive Director of the Foundation) is responsible for the payment of Foundation obligations in a timely and prudent manner.

Expenditure of Funds in the *APPROVED OPERATING BUDGET* is allowable on an as needed basis without approval, but with proper documentation of the expenditure.

Expenditures of Funds in the *APPROVED ENDOWMENT AND RESTRICTED FUNDS BUDGET* are allowable on an as needed basis without approval, but with proper documentation of the expenditure.

Expenditure of Funds in *TOMORROWS WORKFORCE ... TODAY BUDGET ...* shall be recommended by the President of the College and approved by the Executive Committee and the Board of Trustees. Proper documentation of expenditures is required.

Expenditure of Funds not in an approved budget must be approved by the Executive committee, except for purchases less than \$500.00.

The College's Director of Institutional Advancement (Executive Director of the Foundation) is responsible and accountable to ensure the proper documentation on all expenditures.

Payment / Purchases of goods or services may be by either check or credit card. Prudent use of the Foundation's credit card is of paramount importance and in no case shall the credit card be used to circumvent the approved **ACCOUNTING POLICIES**. The Foundation's credit card shall not be used for personal expenditures.

ACCOUNTING:

The Director of Institutional Advancement (Executive Director of the Foundation) is responsible for the receipt of funds, accounts receivable and accounts payable. These are reconciled monthly.