

SCHOOLCRAFT COLLEGE
18600 Haggerty Road, Livonia, Michigan 48152-2696

FINANCIAL

Annually the Board of Trustees approves budgets for the current funds and, as appropriate, budgets for noncurrent funds. At the end of the fiscal year any unexpended balance in the General Fund shall, unless otherwise specifically directed by the Board of Trustees, be returned to the General Fund for reallocation. General Fund expenditures in excess of authorized budget limitations must be approved by the Board of Trustees.

The Board charges the administration with responsibility for the management and control of all approved budgets in accordance with budget guidelines. The President or his/her designee may authorize transfers between budget centers of the College and/or between line items as long as the expenditures do not exceed the approved budget.

The administration shall establish and maintain a complete and accurate record of all revenues and expenditures in accordance with sound accounting principles.

Revised—July 11, 1983
(83-187)
Reviewed—Cabinet
October 3, 1988
May 30, 1996
Reviewed—VP and CFO
February 1, 2005
Reviewed—VP and CFO
August 1, 2019