

Northern Marianas College  
**Board of Regents Policy**

<b>SUBJECT:</b>	Financial Affairs	<b>EFFECTIVE:</b>	<b>September 27, 2013</b>
<b>SECTION:</b>	<b>7000</b>	<b>POLICY NAME:</b>	<b>Fiscal Responsibility</b>
<b>ACCJC Standard/Policy:</b>	<b>Standard 3D</b>		
<p>The Board has ultimate responsibility for financial stability and integrity. The Board ensures the following:</p> <ul style="list-style-type: none"> <li>• The College’s mission and goals serve as the foundation for financial planning.</li> <li>• Financial resources are sufficient to support student learning programs and services.</li> <li>• Sound financial practices and financial stability.</li> <li>• Regular review by administration of financial management practices</li> <li>• Sufficient cash flow and reserves are maintained.</li> <li>• College assets and funds are expended within the limits of the Board approved Budget</li> </ul> <p>Public Law 4-34, the Post-secondary Education Act of 1984, charges the Board of Regents to “hold in trust for the Commonwealth the property and assets of the College.” Public Law 9-53, the Higher Education Act of 1995, further charges the Board to “expend funds appropriated by the Federal or Commonwealth government or donated to the college by any other entity.</p>			
<b>HISTORY:</b>	<b>Adopted: July 21, 1986</b> <b>Amended: July 30, 1999; September 27, 2013</b>		