

<b>Responsibility of the CFO to Report Improprieties</b>	<b>BOT Approved: 5/16/2017</b>
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PURPOSE:

To ensure that no fiscal improprieties are taking place and to protect the CFO and staff from being negatively impacted if the President does not disclose the information to the Board.

POLICY STATEMENT:

While the President of the college is the Chief Executive Officer, and the primary official through which the Board of Trustees receives information, the college’s Chief Financial Officer has a duty to inform the Board of Trustees if (s)he believes there are fiscal improprieties taking place. The CFO’s employment situation will not be negatively impacted by such disclosure to the board as long as the disclosure is accurate and made in good faith.

PROCEDURES:

1. The Chief Financial Officer (CFO) should immediately report in writing, and with as much documentation as possible, any potential fiscal improprieties to both the President of the college and to the Chair of the Board of Trustees.
2. The President of the college has five (5) business days to provide the Chair of the Board of Trustees documentation and information that would refute and/or sufficiently explain the information disclosed to the Board by the CFO.
3. The Board of Trustees should act on this information at their next scheduled meeting or at an emergency meeting called by the Chair, in open or closed session as appropriate.

4. The Board of Trustees, through the Chair, will inform both the President and the CFO of its decision and any actions taken as a result of the disclosure.
5. The Board of Trustees may, if appropriate, sanction the President as allowed through the college's Human Resources Policy and the terms of the President's contract, if (s)he is determined to have withheld information that the Board should have been provided and/or acted in a fiscally improper manner.
6. The CFO's employment situation at the college will not be negatively impacted by such disclosure to the board as long as the disclosure is accurate and made in good faith, and the CFO has not acted in a fiscally improper manner.