



**NOORDA COLLEGE**  
of OSTEOPATHIC MEDICINE

Policy Name:	Fiscal Management and Accountability Policy
Approval Authority:	Board of Trustees
Responsible Executive:	Dean
Responsible Office(s):	President's Council
Effective:	March 2019
Expires:	January 2024
Last Revised:	September 2021
Next Review Date:	N/A

## Fiscal Management and Accountability Policy

### Policy Statement

The Dean and Chief Academic Officer (CAO) is provided with the resources and budgetary authority necessary to fulfill his or her responsibility for the management of the Noorda-COM. The Dean and CAO is responsible for fiscal management including the implementation of the expenditure of funds allocated to the Noorda-COM in accordance with the budget approved by the Board of Trustees and the Board of Managers. The Dean in collaboration with the President and Senior Leadership must ensure that the financial resources of the school meet the requirements of Title IV of the Higher Education Act and are adequate to sustain a sound program of osteopathic medical education and to accomplish the programmatic and institutional goals.

### Entities Affected by the Policy

Dean  
Faculty  
Employees  
Credentialed Instructional Staff  
Students

### Policy Procedures

The policy is intended to meet and/or exceed the Commission on Osteopathic College Accreditation (COCA), the Northwest Commission on Colleges and Universities standards as well as the requirements of Title IV of the Higher Education Act in regards to fiscal oversight and budgetary responsibility in support of the adequate financial resources to maintain programmatic and institutional goals. Those resources include but are not limited to the oversight and management of financial resources, including financial planning; board approval and monitoring of operating and capital budgets, reserves,

investments, fundraising, cash management, debt management, and transfers and borrowings between funds.

In consort with the Noorda-COM Budgetary Process Policy, at the Spring Board of Trustees meeting, the Finance Committee of the Board of Trustees will be presented with the budget request for the subsequent academic year demonstrating support for the Dean and CAO in providing the resources and budgetary authority necessary to fulfill the Mission, Vision and Strategic Plan for the COM. The Finance Committee, after completing due diligence under the direction of the Dean with support from the President and Senior Leadership, makes recommendation to the full Board of Trustees for final approval.

## Definitions

Board of Trustees - Noorda College of Osteopathic Medicine  
Board of Managers - Wasatch Education

## Responsibilities

Dean  
Chief Financial Officer

## Policy Violations

Failure to abide can negatively impact COCA Accreditation as well as student eligibility for Title IV Funds and may result in delaying of the approval and distribution of the budget.

## Interpreting Authority

Board of Trustees

## Statutory or Regulatory References

N/A

## Relevant Links

N/A

## Policy Adoption Review and Approval