

Related Board of Trustees Policy: BP 5.1
OPR: Vice President for Administration
Approved: November 4, 2025
Previous Editions: none

FINANCIAL MANAGEMENT

The Vice President for Administration, acting as the College's Chief Financial Officer, and supported by the Business Office, execute the College's financial management processes, in compliance with laws, regulations, and policies set forth by federal, state, local authorities, NC State Board of Community Colleges, and the College's Board of Trustees.

The primary sources of these requirements include, but are not limited to:

- Internal Revenue Service
- Government Accounting Standards Board
- Generally Accepted Accounting Principles
- North Carolina Community College System Accounting Procedures Manual
- North Carolina Community College System Purchasing Procedures Manual
- College Board Policy 5.1, Sound Fiscal and Management Practices

The Vice President for Administration establishes and executes all College, Craven Community College Foundation, and Public Radio East Foundation budgets, for all funding sources, including federal, state, local, third-party and institutional. In addition, the Vice President enacts and monitors a comprehensive system of internal management controls to ensure sound fiscal decision-making and regulatory compliance.