

**BURRELL COLLEGE
OF OSTEOPATHIC MEDICINE
POLICY MANUAL**

SECTION: Finances

BCOM Policy: B3000

TOPIC: Financial Resources

Approval Date: 1/22/19

Effective Date: 1/22/19

Approved: _____ Signature on File _____

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POLICY:

BCOM shall secure the financial resources and reserves to achieve and sustain its educational mission and objectives. Reserves shall be sufficient to meet any regulatory requirements including those appearing in Title IV of the Higher Education Act.

RESPONSIBLE OFFICIAL(S):

Board of Trustees, Chief Financial Officer, Dean, President

PROCEDURE:

1. BCOM shall prepare an annual operating budget so constructed as to meet its obligations to provide the Doctor of Osteopathic Medicine degree program for its enrollees in addition to all aspects of its mission and strategic initiatives.
2. BCOM shall determine its operating reserve requirements, in compliance with current debt indenture, based upon standards of accreditation and Title IV of the Higher Education Act.
3. The Board of Trustees shall set the rate for tuition and fees annually and secure such additional funding as may be required to meet the financial obligations of the approved budget and operating reserves.
4. The College shall review its operating and reserve balances at least quarterly to assure compliance with this policy.

CROSS REFERENCE: Financial Procedure Manual