

BP 6300 Fiscal Management

References:

2 Code of Federal Regulations Sections 200.302(b)(6)-(7), 200.305,
200.400 et seq.
NWCCU Standard 2
ORS 294.305 to 294.565

The President or designee shall establish procedures to assure that the College's fiscal management is in accordance with Board of Education policy and any other applicable policy body with which the College must maintain compliance.

Furthermore, the President or designee ensures adequate internal controls exist to assure fiscal management compliance.

The President or designee shall also establish procedures that satisfy the U.S. Education Department General Administrative Regulations (EDGAR) Second Edition, or as may be amended, for any federal funds received by the College.

The books and records of the College shall be maintained pursuant to the Governmental Accounting Standards Board.

The President or designee shall provide a monthly financial report of the general fund to the Board showing the revenues and expenditures to date in each budget classification and unexpended balances with a comparison to the prior year numbers at the end of the same month. The vice president shall report monthly on total revenues, total expenses, and balance of the general fund. The vice president shall also report monthly on invested funds.

Attach AP for more details on the internal controls.

Adopted: 10/15/24