

AP 6300 Fiscal Management

References:

- 2 Code of Federal Regulations Parts 200.302(b)(6)-(7), 200.305, and 200.400 et seq.;
- NWCCU Standards 2.A.30, 2.F.1, and 2.F.4
- ORS 341.290
- ORS 341.703 (Custodial of Funds/ Bank designation)

The Chief Financial Officer shall:

- Provide for responsible stewardship of available resources.
- Provide for safeguarding and managing College assets to ensure ongoing effective operations; maintenance of adequate cash reserves; implementation and maintenance of effective internal controls; determination of sources of revenues prior to making short-term and long-term commitments; establishment of a plan for the repair and replacement of equipment and facilities.
- Provide for an organizational structure that incorporates a clear delineation of fiscal responsibilities and staff accountability.
- Provide that appropriate administrators keep the Board current on the fiscal condition of the College as an integral part of policy and decision-making.
- Provide for development and communication of fiscal policies, objectives and constraints to the Board, staff and students.
- Provide for an adequate management information system that gives timely, accurate and reliable fiscal information for planning, decision-making and budgetary control.
- Provide for appropriate fiscal policies and procedures and adequate controls to ensure that established fiscal objectives are met.
- Provide a process to evaluate significant changes in the fiscal environment and to make necessary, timely, financial and educational adjustments.
- Provide both short-term and long-term goals and objectives, and input based on shared governance coordinated with the College's educational planning.
- Procedures for determining allowability of costs in accordance with EDGAR Second Edition Subpart E Cost Principles.
- Procedures to implement the requirements of 2 Code of Federal Regulations Section 200.305 governing payments.

END OF PROCEDURE

President's Cabinet Approval Date: January 26, 2021

College Council Approval Date: January 28, 2021

Last Revised: January 28, 2021