

BP 6300 Fiscal Management

References:

NWCCU Standards 2.E.3

ORS 294.305 to 294.565

The President shall establish procedures to assure that the College's fiscal management is in accordance with state and federal law.

Adequate internal controls shall exist.

- Fiscal objectives, procedures, and constraints are communicated to the College Board of Education and employees.
- Adjustments to the budget are made in a timely manner, when necessary.

The President shall also establish procedures that satisfy the U.S. Education Department General Administrative Regulations (EDGAR) Second Edition for any Federal funds received by the College.

The Board of Education at its annual organizational meeting in July or at other times deemed necessary by the Board, shall designate such bank or banks, as the Board deems safe and proper depositories for district funds.

The Board of Education may authorize borrowing funds for the purpose of meeting current expenses and other legal expenditures when provision has been made for such expenditures in the adopted budget.

Appropriate staff member(s) will be available at any Board of Education meeting, upon the Board's request, to respond to questions and to present current financial information.

The President or designee will present regular reports showing the financial and budgetary conditions of the College to the Board of Education. The President will notify the Board at any time of substantial deviations (defined in glossary) in the anticipated revenues and/or expenditures.

The books and records of the college shall be maintained pursuant to federal and Oregon State law.

END OF POLICY

President's Cabinet Approval Date:

College Council Approval Date:

June 18, 2020

Board Adoption Date:

April 13, 2021

Last Revised:

April 13, 2021



Rescinds: BP 6300 (adopted March 12, 2019), 3.105, 3.115, 3.130