

BP 6300 Fiscal Management

References:

NWCCU 2020 Standards 2.E.1, 2.E.2, 2.E.3

Government Auditing Standards, issued by the comptroller General of the United States

Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)

Oregon Community College Accounting Manual

Oregon State Budget Law

OAR 162-010-0000-162-010-0320

ORS 294.305 to 294.565

1. The College President or designee shall establish procedures to assure the College's fiscal management is in accordance with federal, state, and local laws and regulations.
 - a. Adequate internal controls exist
 - b. Fiscal objectives, procedures and constraints are communicated to the Board of Education (Board) and employees
 - c. Adjustments to the budget are made in a timely manner, when necessary.
 - d. The management information system provides timely, accurate and reliable fiscal information.
 - e. Responsibility and accountability for fiscal management are clearly delineated.
2. The College President or designee shall establish and maintain an efficient organization for managing and reporting financial information and providing supportive services to the College in the areas of budget preparation, contracts, investments, payroll, accounts payable and receivable, revolving cash fund, student financial aid, programs funded by external sources, general ledger accounting, risk management, purchasing, financial management of bookstore, contracted services, public safety, and plant and facilities operations.
3. The Business Office, under direction of the Chief Financial Officer, will seek to ensure all federal, state, county, and college procedures are adhered to and the necessary accounting and audit records are monitored and maintained within approved guidelines and according to the Oregon Community Colleges Accounting Manual and Oregon Local Budget Law.
4. The College President or designee shall make appropriate periodic reports to the Board and shall keep the Board fully advised regarding the financial status of the District. In addition, monthly financial statements will be presented to the College's Finance and Audit Committee.



Rescinds Policy Number: IV.A.040, IV.A.060

Adopted: January 21, 2020

Names, titles and departments updated 01/04/2022