



BOARD POLICY

TITLE: FISCAL MANAGEMENT

BOARD POLICY # 6300 *(was 600.05 Fiscal Responsibility and Asset Protection)*

The Chief Financial Officer shall establish procedures to assure that the College's fiscal management is in accordance with state and federal law, and is consistent with generally accepted principles of accounting and business practices.

The procedures will ensure that:

- Adequate internal controls exist.
- Fiscal objectives, procedures, and constraints are communicated to the Board of Education and employees.
- Adjustments to the budget are made in a timely manner, when necessary.
- The management information system provides timely, accurate, and reliable fiscal information.

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

The Chief Financial Officer or designee will present a quarterly report showing the financial and budgetary conditions of the College to the Board of Education.

REFERENCES:

2 Code of Federal Regulations Sections 200.302(b)(6)-(7), 200.305, 200.400 et seq.; NWCCU Standards 2.E.3 *(updated 3/19/2021)*; and ORS 294.305 to 294.565

RESPONSIBILITY:

The Chief Financial Officer is responsible for implementing and updating this policy. Specific guidance for policy implementation may be found in the associated Administrative Procedure(s).

NEXT REVIEW DATE:

DATE OF ADOPTION: 3/11/2020 *(references edited 5/11/2020)*

DATE(S) OF REVISION:

DATE(S) OF PRIOR REVIEW: