



ADMINISTRATIVE PROCEDURE

TITLE: Fiscal Management

ADMINISTRATIVE PROCEDURE # 6300 *(was 600.05AP Fiscal Responsibility Asset Protection)*

RELATED TO POLICY # 6300

The College is committed to principles of sound fiscal management and to provide for responsible stewardship of available resources. The College adheres to commonly accepted accounting standards as criteria for fiscal management regulations.

In order to ensure adherence to these principles, the Chief Financial Officer will:

1. Provide for responsible stewardship of available resources.
2. 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.
3. Provide for an organizational structure that incorporates a clear delineation of fiscal responsibilities and staff accountability.
4. Provide that appropriate administrators keep the Board of Education current on the fiscal condition of the College as an integral part of policy and decision-making.
5. Provide for development and communication of fiscal policies, objectives, and constraints to the Board, staff, and students.
6. Provide for an adequate management information system that gives timely, accurate, and reliable fiscal information for planning, decision-making, and budgetary control.
7. Provide for appropriate fiscal policies and procedures, and adequate controls to ensure that established fiscal objectives are met.
8. Provide a process to evaluate significant changes in the fiscal environment and make necessary, timely, financial, and educational adjustments.

9. Provide both short-term and long-term goals and objectives and broad-based input coordinated with college educational planning.

REFERENCES:

- 2 Code of Federal Regulations Parts 200.302(b)(6)-(7), 200.305, and 200.400 et seq.
- NWCCU Standards 2.E.3 *(updated 3/19/2021)*
- ORS 341.290
- ORS 341.703 (Custodial of Funds/ Bank designation)

RESPONSIBILITY:

The Chief Financial Officer is responsible for implementing and updating this procedure.

NEXT REVIEW DATE:

DATE OF ADOPTION: 2/4/2020 by CC *(references edited 5/11/2020)*

DATE(S) OF REVISION:

DATE(S) OF PRIOR REVIEW: