

WESTERN NEBRASKA COMMUNITY COLLEGE

President's Procedure

TITLE:	Fiscal Management and Accountability
DIVISION:	Administration and Finance
CATEGORY:	Fiscal
REFERENCE:	BP-302 Fiscal Management and Accountability
NUMBER:	PP-302
DATE OF REVIEW:	March 10, 2020
APPROVAL:	Dr. Carmen Simone, President

Purpose

This procedure complies with Board policy and Nebraska Revised Statutes as they pertain to fiscal management and Board requirements

Scope

This procedure applies to all Western Nebraska Community College (WNCC) employees with fiscal management responsibilities.

Procedure

Fiscal accountability will be demonstrated through fiscal responsibility, prudent business practices, and annual audits.

The College subscribes to the following rules, regulations and procedures:

- Generally Accepted Accounting Principles (GAAP) (published by Governmental Accounting Standards Board (GASB))
- Delegated signature authority.
- Pre-audit responsibility for accounting documents and financial transactions.
- Reporting theft or embezzlement.
- Accountability and capitalization of equipment.
- Delinquent accounts and refunds

Prudent Business Practices

1. Bank Accounts
 - The Business Office is responsible for reconciling College bank accounts on a monthly basis and preparing correcting entries, as necessary, using standard accounting practices.
2. Vendor Accounts
 - The Business Office is responsible for ensuring that vendors are paid on a timely basis. Upon receipt, vendor statements must be reconciled and differences resolved.
3. Receipts
 - The Business Office is responsible for depositing all receipts promptly in an appropriate bank account insured by the Federal Deposit Insurance Corporation and the Federal Savings and Loan Insurance Corporation. Account balances exceeding F.D.I.C. or F.S.L.I.C. insurance amounts shall be collateralized.
 - Accounts not paid in a timely manner will be turned over for collection. Appropriate means including “administrative holds” will be utilized to enhance collection.
4. Chart of Accounts
 - The Business Office is responsible for setting up and maintaining the College’s chart of accounts in order to provide comprehensive reporting of the College’s financial results.
 - The Treasurer shall present monthly financial reports to the Board, which summarizes the activity within the various accounts of the College operating fund.
5. Capitalized Equipment
 - The Business Office is responsible for capitalizing items of equipment with a useful life of more than one year and an original purchase price of \$5,000 or more per item.
 - The College shall maintain an inventory and disposal system of all depreciable equipment that complies with state rules and regulations. For equipment purchased with federal grant monies, federal rules and regulations take priority.
6. Disposition of Assets
 - When assets of the College are no longer needed by any unit of the College, the President is authorized to dispose of excess properties in the most cost effective and efficient manner to maximize the property’s residual value, maintain financial accountability and reporting accuracy, ensure compliance with safety/environmental laws and regulations and minimize risk to the college.
 - In conjunction with state and federal regulations, the sale, conveyance, or lease of any real property owned by the College shall be effective only when authorized by a majority of the full Board membership.
7. Audit
 - In accordance with statutory requirements, the financial activities of the College shall be subject to audit each fiscal year by a firm of certified public accountants, approved by the Board. Unless otherwise directed by the Board, the audit engagement shall include the preparation of a management letter.

- In accordance with statutory requirements, an audit shall be conducted to certify the reimbursable full-time equivalent student enrollment for the fiscal year.
- Such audits shall be filed annually with the respective Nebraska state agencies on or before the date specified in State Statute.

Revising this Procedure

This President’s Procedure supersedes any prior WNCC policy, procedure, guideline or handbook on this subject matter.

WNCC reserves the right to revise this procedure, as necessary, or as new laws require attention.

Original Adoption Date (and Board of Governor’s Minutes Item Number): 1979 & 2000

Revision Date (and Board of Governors’ Minutes Item Number): 2020

Prior Policy Number:

- 320.0100.79
- 320.0200.79
- 340.0100.79
- 340.0200.79
- 340.0300.00
- 340.0400.79
- 350.0100.79

Schedule for Review:

Divisions/Department Responsible for Review and Update: Administrative Services

Sponsoring Division/Department: Administrative Services

Repeal Date:

Cross Reference:

Procedure(s) for Policy:

BP-302 Fiscal Management and Accountability

Related Policies/References: