

# WESTERN NEBRASKA COMMUNITY COLLEGE

## Western Community College Area Board of Governors' Policy

**TITLE:** Fiscal Management: Roles and Accountability

**DIVISION:** Administration and Finance

**CATEGORY:** Fiscal

**REFERENCE:** Nebraska Revised Statutes: § 85-1511 (6) (a) and § 85-1417  
Governmental Accounting Standards Board (GASB)

**NUMBER:** BP-302

**APPROVAL/DATE:** F. Lynne Klemke, President, WCCA Board of Governors  
Date: February 19, 2020

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### **Purpose**

This policy complies with Nebraska Revised Statutes as it pertains to fiscal management and Board of Governor responsibilities. This policy requires the College to provide prudent fiscal management and accountability. Board policy authorizes the College President to implement operational procedures demonstrating prudent business practices and annual audits.

### **Scope**

This policy applies to all fiscal operations on behalf of Western Nebraska Community College (WNCC).

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### **Policy**

The Chief Administrative Services Officer, in consultation with the President, shall establish a chart of accounts and a system of financial accounting. Appropriate procedures will provide that all funds received and disbursed by the College be in accordance with the policies of the Board, state, and federal laws; accounting principles generally accepted in the United States of America (GAAP); and the principles applicable to financial audits in Government Auditing Standards.

### **Revising this Policy**

This Board Policy supersedes any prior WNCC policy, procedure, guideline, or handbook on this subject matter.

If statutory provisions, regulatory guidance, or court interpretations change or conflict with this Board Policy, the Board retains the right to revise accordingly and for the changes to take effect immediately.

**Adoption Date and Board of Governors' Minutes Item Number:** 1979  
**Revision Date and Board of Governors' Minutes Item Number:**  
**Prior Policy Number:**  
340.0000.79  
**Schedule for Review:**  
**Divisions/Department Responsible for Review and Update:** Administration and Finance  
**Sponsoring Division/Department:** Administration and Finance  
**Repeal Date and Board of Governors' Minutes Item Number:**  
**Cross Reference:**  
**Procedure(s) for Policy:**  
PP-302 Fiscal Management Procedure  
**Related Policies/References:**