

Article IV: Business/Non-Instructional

Section A: Finance and Budget

Policy 010: Budget Officer

The College's Chief Financial Officer shall be the College's Budget Officer and is jointly responsible, with the President, for the preparation of the budget and for submission of the budget to the College District's Budget Committee, the Board, and to other agencies as may be required by law.

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Policy 020: Budget Preparation and Adoption

IV.A.020: Budget making is a year-long process involving particularly the Board of Education, Budget Advisory Committee, President, Vice President, College Services, and Chief Financial Officer and staff. The Board shall make continuous studies of budget needs and prepare recommendations on programs and services needed for Budget Committee consideration.

The President shall prepare the budget message for delivery to the Budget Advisory Committee according to the provisions of the local budget law.

It is the Budget Committee's duty to study the financial feasibility of all programs and consider carefully the recommendations of the Board. It is the policy of the Board and Budget Committee to seek the opinions of interested citizens, advisory groups, business, industry, labor, local school districts, and various departments of higher education in considering services needed and to be rendered by the College.

Public hearings on the proposed budget shall be held according to law. All Budget Committee meetings shall be publicly announced and public comment encouraged. Respectful consideration shall be given to the suggestions of all stakeholders. After the Budget Committee's public hearing, the Board, as the levying Board, enacts the proper resolutions to determine, make, and declare the tax levy for each fund; to establish the election date; and, to authorize the publication or notices of election. It may also adopt the budget at this time. The budget must be adopted by June 30. (Emphasis added).

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Policy 030: Transfer of Funds and Use of Contingency Account

IV.A.030: To identify terms used in this policy statement the following definitions are offered:

A **fund** means the total amount of a schedule of expense functions; **expense function** is a major category of organization; **object classifications** are human resources, payroll expenses, materials and services, financial aid, equipment repair and replacement, and capital equipment/facilities additions. And, a **line item** is a budgeted amount for each object within an expense function.

No transfers of money to compensate for over expenditures within budgetary line items are required. However, transfer of funds between expense functions or transfers from a contingency account to an expense object must be accomplished by official resolution of the Board. This resolution must state the need for the transfer, purpose and amount.

Use of the contingency expense object is to be limited to meeting the financial needs of emergencies and unanticipated or unforeseen events when transferred by board action to another expense object. All transfers shall be made in accordance with local budget law.

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Policy 040: Accounting Systems

RCC's Vice President of College Services will be responsible to the President for the proper accounting of all college funds. College monies will be received, recorded, and accounted for by the Business Office. An annual audit will be made of college accounts and presented to the Board at the December meeting.

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Policy 050: Paying Bills

IV.A.050: The Chief Financial Officer will cause the College's liabilities to be paid in a timely manner.

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Policy 060: Financial Report

IV.A.060: The Chief Financial Officer will submit monthly financial statements for the previous month to the College Board, the President and the Finance and Audit Committee.

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Policy 070: Annual Audit/Appointment of Auditor

IV.A.070: The Board will annually appoint an independent auditor, licensed by the state, to conduct municipal audits. Such auditor will only be permitted to provide non-audit services to the College if the Board approves the work in advance. An annual audit of RCC's financial records, as well as those audits required by state and federal agencies, shall be conducted accordingly; and, the findings of the annual audits will be reported to the Board.

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Policy 080: Contract Review

IV.A.080: The College President nor formally designated representatives may not enter into or bind RCC to contractual obligations without first seeking legal review and, as may be required, representatives of legal counsel, unless in the sound judgment of the President or formally designated representatives, it is deemed to be unwarranted.

Factors which shall be considered with respect to obtaining legal review or representation shall include, but not be limited to whether:

- The total dollar value of the contractual commitment of the College exceeds \$50,000;
- The obligations of the parties will be satisfied within the present fiscal year;
- The terms and provisions of the agreement are dictated by legal requirements of federal, state, or other governmental agencies;
- The agreement is pursuant to terms established by the Oregon Community College Model Rules as adopted by the Board;
- The contract is for the provision of personal or professional service;
- The terms and subject matter of the contract are substantially similar in nature to previous contracts undertaken in the ordinary course of business;
- Any other factors which in the professional judgment of the President or designee reasonably believes warrants the assistance of legal counsel.

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Policy 090: Identify Theft Protection Program

The Identity Theft Protection program is designed to detect, prevent, and mitigate identity theft. This policy applies to college records or procedures which either: (1) allow a person to register, receive financial aid, make payments, or be employed by the College; or, (2) present a "reasonably foreseeable risk" of identity theft.

As general guidance, this policy will apply to any college record or procedure which contains a person's personally identifiable information. This policy complies with Sections 114 and 315 of the 2003 Fair and Accurate Credit Transactions Act and, by law, is deemed in compliance with the Oregon Identity Theft Act (ORS 646A.622(2)(a) and (b)).

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Policy 100: Banking Relationships

IV.A.100: The College Board will annually review and appoint a bank to facilitate business operations of the College. Recommendations made to the Board by the administration will be a Board meeting action item. College administrators will conduct a prudent review of banks indicating interest in the various needs of the College, including, but not limited to, competitive cost analysis.