

October 15, 2020

21-060

BP 6300 FISCAL MANAGEMENT (SECOND READING)

PREPARED BY: Eric Blumenthal, Vice President, Finance and Administration

APPROVED BY: Mark Mitsui, President

REPORT: Portland Community College's financial organization, management, and system of reporting will strive to ensure the integrity of institutional finances. The President shall establish procedures to assure that Portland Community College's fiscal management, including books and records, is in accordance with Oregon Municipal Audit Law, Oregon Revised Statutes, and other applicable State or Federal laws and regulations. The college will:

1. Establish adequate internal controls to provide reasonable assurance of sound financial decision-making and protection of college assets and resources.
2. Maintain accounting systems that follow generally accepted accounting principles.
3. Establish procedures that satisfy the 2CFR Part 200, Uniform Guidance.

As part of the regular review of the college's fiscal management, the President will report to the Board:

1. The financial objectives and conditions of the college.
2. The compliance status with applicable state and federal laws and regulation.
3. Other periodic updates on the financial condition of the college as deemed necessary.

RECOMMENDATION: The Board approve BP 6300 in accordance with 2 Code of Federal Regulations Sections 200.302(b)(6)-(7), 200.305, 200.400 et seq.; NWCCU Standard 2.E.3; and ORS 294.305 to 294.565 as presented.