

Walla Walla Community College
Board of Trustees Policy
Executive Limitations: Fiduciary Responsibility/Financial Condition
Policy Number: 1005

The Board of Trustees reserves the authority to set policies for and review the financials and associated status for the College, at a frequency determined by the Board. The President shall prevent the development of fiscal jeopardy or material deviations from the Board-approved budget.

The President shall:

1. Expend only those funds that have been approved by the Board (via policy decisions) in the fiscal year, unless the Board's approval to do otherwise has been obtained.
2. Not expend more funds than have been received in the fiscal year to date, plus the accumulated Reserve, unless the Board-approved debt guideline is met.
3. Not incur debt in an amount greater than which can be repaid by certain and otherwise unencumbered revenues within the current year, or can be repaid from accounts specifically established for such purpose.
4. Promote fiscal integrity by expending College funds in a manner that will result in a zero or positive fund balance at the close of the fiscal year.
5. Promote and drive payroll and debts to be settled in a timely manner.
6. Promote tax payments or other government-ordered payments or filings to be on-time and accurately filed.
7. Not acquire, encumber, or dispose of real property without Board approval.
8. Promote and pursue receivables after a reasonable grace period.
9. Provide to the Board, at their designated frequency, reports on the College's current financial condition that will continually enhance the Board's ability to meet its fiduciary responsibility.
10. Alert the Board of significant financial circumstances that arise during the fiscal year.
11. Accept only gifts or grants that are in the best interest of the College, and not obligate the College to make future expenditures using funds other than those created by the gift or grant without Board approval.

Policy Contact: <u>President</u>
Approved by: <u>WWCC Board of Trustees</u>
Date Originally Approved: <u>December 19, 2018</u>
Last Reviewed/Revised: _____