

D-1 POLICY

Board Responsibility

It is the purpose of Southeast Community College to conduct its fiscal affairs in a prudent, open, and fully accountable manner, observing all local, State, and Federal laws and regulations pertaining to this function.

It is the duty and responsibility of the Board of Governors to develop and oversee a budget of revenues and expenditures that reflects the optimum interests of the public, the students, and the College.

The Board of Governors will exercise all of its oversight duties as prescribed by law and policy, according to the schedules set forth therein which includes but is not limited to:

- Annual Operating Budget: Prudent fiscal management requires the use of an operating budget to efficiently allocate resources and manage ongoing operations.
- Receipt/Depository/Disbursements: Establishing adequate control procedures over the College's assets and minimize SCC's risk of financial loss.
- Equipment Capitalization and Control: Determining the proper accounting for capital equipment owned by the College. The College is responsible to account for all capital equipment.
- Purchasing: Establishes those responsible for purchasing goods and services with College funds to maximize the efficiency and convenience of the purchasing process, consistent with good business practices and in full compliance with applicable federal regulations.
- Insurance: The Board authorizes the College's membership in the Nebraska Community College Insurance Trust to competitively bid insurance coverage. The coverage will include a variety of insurance programs, with various retentions.
- Expense Reimbursement: Determines the circumstances under which faculty or staff members can be reimbursed for business expenses incurred on behalf of the College.

Adopted: 12/13/22

Reviewed: 10/13/22

Next Review: TBD

Web link:

Tags:

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