

GRAYS HARBOR COLLEGE
Operational Policy

Subject: FINANCIAL MANAGEMENT

Page 1 of 1

Operational Policy Number: 503

Date adopted: 8/1/1975 Reviewed 4/21/2020 Revised: 1/17/1995; 3/15/1999; 12/21/2021

It is the policy of Grays Harbor College to ensure strong financial management and the integrity of College resources. The College follows established State laws, regulations in the State Administrative and Accounting Manual from the Washington State Office of Financial Management (OFM), and guidance in the Fiscal Affairs Manual from the State Board for Community and Technical Colleges (SBCTC).

The Board of Trustees hereby directs the president of the college to establish and control a proper accounting system which is consistent with the rules of proper regulatory bodies, good business practices, and any state statutes which may apply.

It shall also be the duty of the president to develop a proposed budget of revenues and expenditures for each ensuing fiscal year and to present it to the trustees for their approval. The budget shall be managed as a controlled spending plan for the fiscal year. The president is authorized to make expenditures and commitments in accordance with and in harmony with the adopted budget, but the president shall also have the authority to make adjustments to the adopted budget plan when deemed necessary. Such adjustments may be reported to the Office of Financial Management as allotment amendments to the original budget. Any adjustments which involve changes in the philosophy inherent in the adopted budget shall be reported to the Board.

References:

Office of Financial Management SAAM

State Board for Community and Technical Colleges FAM