

## FISCAL ACCOUNTING AND REPORTING

### **I. Purpose**

The purpose of the policy is to ensure sound operations of the Western Dakota Technical College (WDTC) Finance Department.

### **II. General Statement of Policy**

- A. WDTC's Vice President for Finance and Operations is responsible for receiving and properly accounting for all funds of the College.

The following purposes must be satisfied by the accounting system:

1. Administrative Control – The financial records must be adequate to guide the making or deferring of purchases, the expanding or curtailing of programs, and the controlling of expenses. Current data should be immediately available for periodic summaries.
2. Budget Preparation – The financial records must be adequate to serve as a guide to budget estimates of subsequent years, and to hold expenditures to the amounts appropriated. Accounts are to be kept for each item for which separate budget estimates must be made. An adequate code of expenditure accounts will be used.
3. Accounting for Stewardship – The financial records of the College must be adequate to show that those in charge handled funds within the framework of the law and in accordance with Board policy.
4. Internal Control System – The College's financial records will provide information to identify each account's appropriations, expenditures, encumbrances, and unencumbered balance. Purchase orders will be tracked, numbered, and matched to receipt of goods, vendor invoices, and record of payments.

### **III. Definitions – None**

### **IV. Reporting Procedures**

- A. Monthly financial reports are provided to the local governing Board including a statement of operating receipts and expenditures, fund balances, and comparison to budget. Interim and annual financial reports are provided to the South Dakota Board

of Technical Education and others upon request, for informational and compliance purposes.

## **V. Dissemination of Policy and Training**

A. This policy shall appear on the WDTC website on the policy webpage.

### Legal References:

SD Admin Rules 24:59:02- Funding;  
SDCL §13-16-18 – Deposit and investment of fund accumulations;  
SDCL §13-16-19 – Stewardship of agency funds;  
S.D.C.L. §13-16-20 – Disbursement—Records—Receipts—Payments of claims;  
S.D.C.L. §13-16-21 – Monthly and annual reports on agency funds—audits;  
S.D.C.L. Chapter §13-18-1 thru §13-18-18 – School district warrants and disbursements;  
S.D.C.L. §13-39A-11 – Local governing bodies – retain powers not given to board;  
S.D.C.L. §13-39A-23 - Separate accounting and funds by LEAs;  
U.S. Code of Federal Regulations, Title 2, Part 200, Uniform Guidance & Compliance Supplements

### Other References:

Government Accounting Standards Board (GASB)– Colleges and Universities, Section Co5.102 – Reporting by Public Colleges;  
GASB– Colleges and Universities, Section Co7.107 – Fiduciary Activities

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