

FISCAL MANAGEMENT

I. Purpose

The purpose of the policy is to ensure proper fiscal management procedures.

II. General Statement of Policy

- A. The policy of Western Dakota Technical College (WDTC) is to have fiscal management procedures that will be within the requirements, Generally Accepted Accounting Principles (GAAP), Uniform Guidance, State Codified Laws and Administrative Rules, and local governing Board policy, to ensure proper and accurate accounting for funds, equipment, supplies, and facilities. All employees are responsible for planning and proper use and accountability of funds, equipment, supplies, and facilities provided in order to support the College's mission.

III. Definitions

- A. "Generally Accepted Accounting Principles (GAAP)" means the commonly followed accounting rules and standards for financial reporting in the United States.
- B. "Uniform Guidance" means the Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards developed by the Federal Office of Management & Budget (OMB). It is a government-wide framework for federal funds management and an authoritative set of rules that directs the focus on financial audits.

IV. Reporting Procedures

- A. WDTC produces a financial audit report annually. An external accounting firm completes this work product in order to provide an opinion on the proper fiscal management of the funds managed by WDTC. This audit report will be available to the public.

V. Dissemination of Policy and Training

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

Legal References:

S.D. Administrative Rules 24:59:02 – Funding;

SDAR 24:59:04 – Lease Purchase Agreements;

SD Codified Laws §13-39-53 – School district laws applicable to multidistrict, career and technical academies;

SDCL §4-11-6 – Accounting manual for counties, municipalities, school districts, and their agencies;

US Code of Federal Regulations, Title 2, Part 200, Uniform Guidance & Compliance Supplements

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