

## Finance

2.A.30 Does the College have clearly-defined policies, approved by its governing board, regarding oversight and management of financial resources—including financial planning, board approval and monitoring of operating and capital budgets, reserves, investments, fundraising, cash management, debt management, and transfers and borrowings between funds?

Lane Community College has clearly defined board policies regarding the oversight and management of financial resources as evidenced in the following policies:

- Financial Planning and Budgeting A.040  
<http://www.lanecc.edu/presoffc/board/policies/A040.htm>
- Financial Conditions and Activities A.050  
<http://www.lanecc.edu/presoffc/board/policies/A050.htm>
- Asset Protection A.070  
<http://www.lanecc.edu/presoffc/board/policies/A070.htm>
- Borrowing C. 040  
<http://www.lanecc.edu/presoffc/board/policies/C040.htm>
- Purchasing Procedure  
<http://www.lanecc.edu/presoffc/board/policies/C050.htm>
- Definition of a Balance Budget E.010  
<http://www.lanecc.edu/presoffc/board/policies/E010.htm>
- Unappropriated Ending Fund Balance E.020  
<http://www.lanecc.edu/presoffc/board/policies/E020.htm>
- Ending Fund Balance E.030  
<http://www.lanecc.edu/presoffc/board/policies/E030.htm>
- Stabilization Reserve Fund E.040  
<http://www.lanecc.edu/presoffc/board/policies/E040.htm>
- Capital Reserve Funds E.050  
<http://www.lanecc.edu/presoffc/board/policies/E050.htm>

- Budgeting of Non-Recurring Resources E.060  
<http://www.lanecc.edu/presoffc/board/policies/E060.htm>
- General Fund Contingency E.070  
<http://www.lanecc.edu/presoffc/board/policies/E070.htm>
- Interfund Transfers E.080  
<http://www.lanecc.edu/presoffc/board/policies/E080.htm>
- Interfund Loans E.090  
<http://www.lanecc.edu/presoffc/board/policies/E090.htm>
- Debt Issuance and Management E.100  
<http://www.lanecc.edu/presoffc/board/policies/E100.htm>
- Financial Reporting E.110  
<http://www.lanecc.edu/presoffc/board/policies/E110.htm>

The board requires and is provided annual accountability reports to confirm compliance with each financial policy. The board also receives a quarterly financial summary. The college employs an Internal Control Accountant to continually review and assess college processes and compliance with policy and controls. The college is audited annually by an independent Certified Public Accounting firm. Audits and comprehensive financial statements for the last ten years are posted at <http://lanecc.edu/audit/> The college has won the Government Financial Officers Association award for excellence in financial reporting for the last seven years.