EASTERN WEST VIRGINIA COMMUNITY & TECHNICAL COLLEGE

BOARD OF GOVERNORS
POLICY NO. BP-7.4

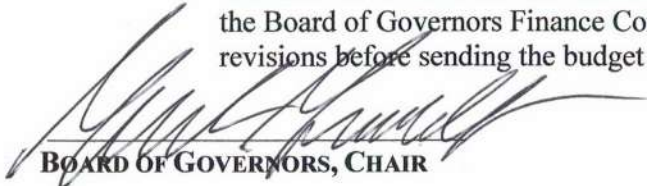**TITLE:**   **FISCAL RESPONSIBILITIES OF THE BOARD**

SECTION 1.   **GENERAL**

1.1   Scope   This policy applies to all financial audits, financial reports, and annual budgets reviewed and approved by the Eastern West Virginia Community and Technical College Board of Governors

1.2   Authority   West Virginia Code § 18B-2A-4, "Powers and Duties of Governing Boards Generally"

1.3   Effective Date   October 31, 2002; REVISED October 21, 2020

SECTION 2.   **AUDIT REPORTS**

2.1   The Board of Governors is responsible for reviewing and approving the annual financial audit. The President shall report to the Board of Governors the result of any annual audit conducted by an external auditor. The Board of Governors authorizes the President to cause other audits to be conducted, as required to meet contractual obligations or to assure compliance with federal, state, or College policies, regulations, and practices. Further, the President shall report to the Board of Governors the results of all audits, including those not commissioned by the Board, such as any reports of the Legislative Auditor.

2.2   The Board of Governors is responsible for regularly reviewing and approving college financial statements. The Executive Dean of Administrative Services shall present quarterly accrual-basis financial statements to the Board for review and approval. The Executive Dean of Administrative Services shall also present monthly cash-basis financial reports to the Board for review and approval.

2.3   The Board of Governors is responsible for approving the College's annual budget. The Executive Dean of Administrative Services shall present the annual budget to the Board of Governors Finance Committee, who will make any necessary revisions before sending the budget to the full Board for final approval.

_____   10-22-2020
BOARD OF GOVERNORS, CHAIR   **DATE**

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Approved by IET via e-vote: 10/13/2020
Approved by PC: 10/13/2020
Approved by BOG: 10/21/2020