



Policy No. 5.009

## Northwest Louisiana Technical Community College

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### *Financial Operations*

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Original Adoption: October 16, 2019  
Effective Date: October 16, 2019  
Last Revision: January 1, 2023

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Northwest Louisiana Technical Community College is legislatively bound to operate within the approved HB-1 Budget Authority which is comprised of State, Federal, and self-generated revenue sources. Such authority is allocated annually after data submission, research, review, and approval by the State Legislature, Board of Regents, and LCTCS; and, is based partly on an outcome based funding formula.

#### **Responsibilities**

Responsibilities of the finance department include, but are not limited to, purchasing, accounts payable, accounts receivable, financial reporting, fiscal recordkeeping, grants management, check issuance, monthly electronic reporting functions, travel, budgeting, and to serve as the liaison between LCTCS, state agencies, and other reporting agencies.

#### **Accountability and Integrity**

Audits are performed by the LCTCS Internal Auditors and the State Legislator's Office to ensure that acceptable accounting principles are followed. Audits are conducted to ensure compliance with GAAP, NACUBO, federal regulations, and with state policies for accounting and financial management.

Annually, Certified Public Accountants perform a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. An Annual Financial Report is derived from the template provided by the LCTCS.

Approved:

A handwritten signature in black ink, appearing to read "Jayda Spillers", is written over a horizontal line.

Dr. Jayda Spillers

Chancellor