

MAINE COMMUNITY COLLEGE SYSTEM

**FINANCIAL AFFAIRS
Section 701**

SUBJECT: GOVERNANCE

**PURPOSE: To establish a uniform financial management policy for the Maine
Community College System**

A. Single Reporting Structure

The colleges, centers and other component parts of the Maine Community College System shall maintain and report their financial information as a single entity under the M CCS. The M CCS shall use a single, common general ledger system; shall act as a single employer for all such components; and shall administer a single payroll for all component employees.

B. Responsibility and Compliance

Each component of the M CCS is responsible for managing budgets within authorized resources; complying with M CCS policies and procedures; and soundly managing the component's financial affairs. In exercising those responsibilities, each component shall comply with standards prescribed by the Governmental Accounting Standards Board; any and all laws and regulations; and with guidance issued by the M CCS chief financial officer.

C. Detailed Procedures

The M CCS chief financial officer shall maintain and publish comprehensive procedures to implement uniform financial practices throughout the M CCS. The M CCS chief financial officer shall periodically review and seek the update of such procedures.

D. Mission-Related Expenditures

All M CCS financial procedures shall be intended and construed to permit expenditures only for public purposes consistent with the mission, strategies and goals of the System. Such expenditures shall be governed in part by System policies and procedures regarding travel, meals, entertainment and contributions.

E. Record Retention

The M CCS chief financial officer shall adopt a financial records retention schedule for uniform use throughout the M CCS. The M CCS chief financial officer shall periodically review and update the same as necessary.

REFERENCES: 20-A M.R.S.A. §12706(4), (5-8), (12), (18) and (20); and §12709(8)

DATE ADOPTED: June 24, 2009

DATE(S) AMENDED: June 22, 2011; November 29, 2012