

Policy 510 - Finance Administration

The College shall handle its financial affairs in accordance with the provisions of the most current policies, regulations, and procedures as outlined by the Office of Financial Management of Washington State, Washington State Board for Community and Technical Colleges Policy Manual (SBCTC), and the most current State Administrative and Accounting Manual (SAAM).

510.1 Insurance

The College is self-insured under the self-insurance provisions of [RCW 4.92 \(apps.leg.wa.gov/RCW/default.aspx?cite=4.92\)](https://apps.leg.wa.gov/RCW/default.aspx?cite=4.92) for most operations. When specific insurance coverage for an event is needed, the College will obtain advice and approval from the Department of Enterprise Services Risk Management Department.

510.2 Purchasing

Lower Columbia College shall follow the established purchasing procedures as defined in the [Washington Purchasing Manual \(des.wa.gov/sites/default/files/public/documents/ContractingPurchasing/Washington-Purchasing-Manual.pdf\)](https://des.wa.gov/sites/default/files/public/documents/ContractingPurchasing/Washington-Purchasing-Manual.pdf) . In accordance with [RCW 28B.10.029 \(apps.leg.wa.gov/rcw/default.aspx?cite=28B.10.029\)](https://apps.leg.wa.gov/rcw/default.aspx?cite=28B.10.029) , Lower Columbia College has independent authority relative to the purchase and disposal of all material, supplies, services, and equipment needed for college operations.

510.3 Printing/Copywriting

Lower Columbia College will provide a printing resource for the College, considering the requests of faculty and staff to be of the foremost importance. Lower Columbia College will abide by all laws of the [United States \(http://www.rbs2.com/copyr.htm#anchor111111\)](http://www.rbs2.com/copyr.htm#anchor111111) and of the State of Washington relative to duplicating copyrighted material.

510.4 Contract for Goods and Services

Authority to contract with commercial or the public sector for goods and services is delegated to the President or designee under the DES Direct buy authority ([DES-125-03 \(www.des.wa.gov/sites/default/files/public/documents/About/Procurement_reform/Policies/DES-125-03DirectBuy.pdf\)](https://www.des.wa.gov/sites/default/files/public/documents/About/Procurement_reform/Policies/DES-125-03DirectBuy.pdf)) or under the independent purchasing authority for higher education found in [RCW 28B.10.029 \(app.leg.wa.gov/rcw/default.aspx?cite=28B.10.029\)](https://app.leg.wa.gov/rcw/default.aspx?cite=28B.10.029)

510.5 Capital Expenditures and Real Property Transactions

Public works projects, capital expenditures, and real property transactions shall be conducted in accordance with SBCTC chapter 6. (www.sbctc.edu/colleges-staff/policies-rules/policy-manual/chapter-6.aspx)

510.6 Expenditures for Coffee and Light Refreshments

These expenditures will comply with the Office of Financial Management System Administrative and Accounting Manual (SAAM) and with the LCC Business Practices 510.1A. (services4.lowercolumbia.edu/info/webResources2/Internal/Policy/510.1A%20Procedure%20Business%20Practices.pdf)

510.7 Fundraising Guidelines

Guidelines for fundraising endeavors (services4.lowercolumbia.edu/info/webresources2/Internal/Forms/LCC-Fundraising-Guidelines-Foundation.pdf) are available on the LCC Faculty and Staff Forms webpage.

Historic Information

- Reviewed - Minor Changes Made: October 23, 2024
- Approved: March 16, 2022
- Campus Review: February 22-March 8, 2022
- Reviewed by UMCC: February 15, 2022
- Reviewed by the Governance Council: February 2, 2022
- Reviewed by the Executive Leadership Team: January 26, 2022
- Reviewed - No Changes Needed: August 31, 2020
- Approved: February 23, 2009
- Reviewed by the Cabinet and Leadership Team: November, 2008
- Adopted: August, 1989
- Replaces Policies 704.1-704.7

Resource/Reference/ Procedure	Title	Unit Responsibility
Procedure 510.1A (service s4.lowercolumbia.edu/info/webResources2/Internal/Policy/510.1A%20Procedure	Business Practices	VP Administration/Director of Finance

Resource/Reference/ Procedure	Title	Unit Responsibility
%20Business%20Practices.pdf)		
State Administrative and Accounting Manual (SAAM) (ofm.wa.gov/accounting/saam)		VP Administration/Director of Finance
LCC Fundraising Guidelines (services4.lowercolumbia.edu/info/webResources2/Internal/Forms/LCC-Fundraising-Guidelines-Foundation.pdf)		VP of Foundation
DES-125-03 (www.des.wa.gov/sites/default/files/public/documents/About/Procurement_reform/Policies/DES-125-03DirectBuy.pdf)		
RCW 28B.10.029 (app.leg.wa.gov/rcw/default.aspx?cite=28B.10.029)		
SBCTC Chapter 6 (www.sbctc.edu/colleges-staff/policies-rules/policy-manual/chapter-6.aspx)		