

Western Institution of Nassau Bible College



“Equipping Christ-Centered Leaders for a Changing World.”

FISCAL CONTROL POLICIES MANUAL
Office of Administration, Finance, & Operations

2026 - 2027

Approved by: President’s Office

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PRESIDENTIAL STATEMENT ON FINANCIAL STEWARDSHIP

At Western Institution of Nassau Bible College, financial stewardship is both a fiduciary responsibility and a spiritual mandate. All financial resources entrusted to the institution, whether through tuition, donations, or partnerships—must be managed with integrity, accountability, and transparency.

This Fiscal Control Policies Manual establishes the standards and procedures by which all financial activities are conducted. These policies ensure compliance with applicable regulations, alignment with Christian ethical principles, and adherence to recognized accreditation expectations.

All employees, administrators, and authorized representatives are required to uphold these policies.

Office of the President
Western Institution of Nassau Bible College

TABLE OF CONTENTS

FINANCIAL GOVERNANCE STRUCTURE	4
BUDGET DEVELOPMENT & FINANCIAL PLANNING	7
REVENUE RECOGNITION & MANAGEMENT	11
CASH HANDLING & RECEIPTS	14
ACCOUNTS PAYABLE & DISBURSEMENT CONTROLS.....	16
PROCUREMENT & PURCHASING POLICY	19
PAYROLL ADMINISTRATION & COMPENSATION CONTROLS	22
FINANCIAL REPORTING & ACCOUNTING STANDARDS	24
INTERNAL CONTROLS & SEGREGATION OF DUTIES.....	27
AUDITS & FINANCIAL OVERSIGHT	29
ASSET MANAGEMENT & CAPITAL CONTROLS	31
GRANTS, DONATIONS & RESTRICTED FUNDS.....	34
FRAUD PREVENTION & WHISTLEBLOWER PROTECTION	36
CONFLICT OF INTEREST POLICY.....	38
COMPLIANCE & REGULATORY STANDARDS	40
DOCUMENT RETENTION & RECORDS MANAGEMENT	42
FINANCIAL RISK MANAGEMENT	44
RESERVE POLICY (FINANCIAL SUSTAINABILITY & CONTINGENCY FUNDING)	46
POLICY ENFORCEMENT & ACCOUNTABILITY	50

FINANCIAL GOVERNANCE STRUCTURE

1.1 Authority and Oversight

Financial authority within Western Institution of Nassau Bible College is strategically structured to ensure integrity, accountability, and alignment with the institution's Christ-centered mission. The institutional financial governance model reflects a tiered leadership structure designed to promote transparency, stewardship, and operational excellence.

Primary financial authority resides with the following offices:

- The President, who serves as the chief executive officer and retains ultimate authority over all institutional financial matters
- The Chancellor, who provides executive-level oversight, coordination, and strategic alignment of financial operations between executive leadership and administrative functions
- The Vice Chancellor of Administration, Finance, & Chief Operations Officer, who is responsible for operational oversight of financial management and implementation of fiscal strategy
- The Finance Office (including the Accountant and/or Controller, if appointed), which manages day-to-day financial operations

The Office of the President retains final authority over all institutional financial decisions, including budget approval, major expenditures, financial commitments, and long-term fiscal planning. The Chancellor serves as a critical intermediary in the review and alignment of financial actions prior to presidential authorization, ensuring institutional consistency, accountability, and strategic coherence.

All financial activities must reflect principles of faithful stewardship, ethical conduct, fiscal responsibility, and compliance with applicable regulatory and institutional standards.

1.2 Roles and Responsibilities

To ensure effective financial governance, Western Institution of Nassau Bible College establishes the following delineation of responsibilities:

President

The President provides executive leadership and retains ultimate fiduciary responsibility for all institutional financial matters. The President ensures that all financial decisions align with the mission, vision, and long-term sustainability of the institution. Responsibilities include:

- Granting final approval of institutional budgets, including annual operating and capital budgets
- Authorizing major expenditures, contracts, and financial commitments beyond established thresholds
- Establishing institutional financial priorities and strategic direction
- Ensuring ethical stewardship and accountability across all financial operations
- Receiving and reviewing financial recommendations through the Chancellor prior to final approval.

Chancellor

The Chancellor serves as a senior executive leader who provides strategic oversight and coordination between the President and administrative leadership. In financial matters, the Chancellor ensures alignment, accountability, and institutional integrity prior to presidential review. Responsibilities include:

- Reviewing and evaluating financial plans, budgets, and major expenditures prior to submission to the President
- Providing strategic advisement and executive oversight of financial operations and institutional resource allocation
- Ensuring that financial decisions are aligned with institutional priorities, governance expectations, and mission objectives
- Serving as a critical approval and accountability checkpoint between executive vision and operational implementation
- Supporting the President in maintaining financial discipline, transparency, and institutional effectiveness.

Vice Chancellor of Administration, Finance, & Chief Operations Officer

The Vice Chancellor of Administration, Finance, & Chief Operations Officer serves as the institution's chief financial operations leader and is responsible for executing financial strategy and overseeing all fiscal operations. Responsibilities include:

- Providing direct oversight of financial systems, operations, and internal controls
- Developing and implementing institutional budgets, financial plans, and forecasts
- Enforcing fiscal policies and procedures approved by executive leadership
- Preparing and submitting financial reports, analyses, and recommendations to the Chancellor and President
- Ensuring efficient and responsible allocation of institutional resources
- Maintaining compliance with applicable financial regulations and reporting standards
- Supervising the Finance Office and ensuring operational accuracy and effectiveness

Finance Office (Accountant/Controller, if appointed)

The Finance Office is responsible for the execution of daily financial operations and maintaining the financial integrity of the institution. Responsibilities include:

- Processing day-to-day financial transactions, including accounts payable, accounts receivable, payroll, and reconciliations
- Maintaining accurate financial records and documentation in accordance with institutional and regulatory standards
- Ensuring timely and accurate financial processing, including disbursements, deposits, and reporting
- Assisting in the preparation of financial statements, audits, and compliance reports
- Monitoring adherence to internal controls and documentation requirements
- Supporting budget tracking and financial analysis
- Safeguarding institutional assets through proper financial controls and accountability measures

BUDGET DEVELOPMENT & FINANCIAL PLANNING

2.1 Fiscal Year

Western Institution of Nassau Bible College operates on a defined fiscal cycle to ensure consistency in financial planning, reporting, and accountability. The institutional fiscal year shall run from **July 1 through June 30**, unless otherwise formally designated by the Office of the President.

All budgeting activities, financial reporting, audits, and fiscal evaluations shall be aligned with this fiscal year structure. Any modification to the fiscal year must receive formal approval from the President and be communicated institution-wide to ensure compliance and operational alignment.

2.2 Budget Development Process

The institution utilizes a structured and collaborative budget development process designed to ensure responsible stewardship, strategic alignment, and operational sustainability. Budget planning is conducted annually and reflects both institutional priorities and projected financial capacity.

The budget development process includes the following phases:

1. **Departmental Budget Submission**

Each department is responsible for preparing and submitting a detailed annual budget proposal. Proposals must reflect anticipated operational needs, strategic initiatives, staffing requirements, and programmatic priorities. Departments are expected to justify all requested expenditures and align them with institutional goals.

2. **Finance Office Review**

The Finance Office conducts a comprehensive review of all submitted budgets to assess financial feasibility, accuracy, and compliance with institutional guidelines. This review includes verification of cost estimates, identification of redundancies, and alignment with historical financial data.

3. **Executive Leadership Evaluation**

Budget proposals are reviewed by executive leadership, including the Vice Chancellor and Chancellor, to evaluate institutional priorities, resource allocation, and alignment with the mission and strategic plan of the College.

4. **Revenue-Based Adjustments**

Budget projections are refined based on anticipated revenue streams, including tuition, donations, grants, and other institutional income. Adjustments may be made to ensure fiscal balance, sustainability, and responsible financial planning.

5. **Presidential Review and Final Approval**

The finalized institutional budget is submitted to the President for review and approval. The President retains final authority over all budgetary decisions and ensures that the approved budget reflects the institution's mission, vision, and long-term strategic direction.

Once approved, the budget becomes the official financial plan for the fiscal year and serves as the basis for all institutional expenditures.

2.3 Budget Categories

To ensure clarity, consistency, and accountability in financial planning, the institutional budget is organized into the following primary categories:

- **Personnel**

Includes salaries, wages, stipends, benefits (if applicable), and compensation for faculty, staff, and approved volunteers.

- **Academic Operations**

Covers instructional costs, curriculum development, academic resources, faculty support, and program delivery.

- **Technology and Infrastructure**

Includes expenses related to learning management systems, software, hardware, cybersecurity, and institutional technology support.

- **Student Services**

Encompasses academic support services, advising, tutoring, spiritual formation programs, and student engagement initiatives.

- **Marketing and Recruitment**

Includes advertising, outreach initiatives, enrollment management activities, branding, and communications.

- **Facilities and Administration**

Covers administrative operations, office expenses, utilities (if applicable), and general institutional overhead.

Additional categories may be established as necessary to support institutional growth and operational clarity.

2.4 Budget Controls

Western Institution of Nassau Bible College enforces strict budgetary controls to ensure fiscal discipline, accountability, and responsible stewardship of institutional resources.

• Expenditure Authorization

No expenditure may exceed approved budget allocations without **prior written authorization** in accordance with institutional approval thresholds. Unauthorized expenditures may result in corrective action.

• Monthly Budget Monitoring

The Finance Office shall generate **monthly budget variance reports**, comparing actual expenditures to approved budget allocations. These reports are reviewed by the Vice Chancellor and Chancellor to monitor financial performance and identify any discrepancies.

• Departmental Accountability

Departments are responsible for managing their allocated budgets and ensuring that expenditures remain within approved limits. Department heads must regularly review budget status and take corrective action when necessary.

• Variance Management

Any significant budget variance must be explained, documented, and approved through the appropriate administrative channels. Persistent or material variances may require budget revision or executive intervention.

• Reallocation of Funds

Requests for reallocation of budgeted funds must be submitted in writing and approved by the Vice Chancellor and Chancellor, with final approval by the President when required.

• Financial Oversight and Compliance

All budget activities are subject to ongoing oversight to ensure compliance with institutional policies, ethical standards, and applicable regulatory requirements.

If you want to continue building this into a **full institutional financial manual**, the next logical section would be:

2.5 Revenue Management & Financial Sustainability Policy

or

3.0 Procurement & Purchasing

Both are important for **accreditation and audit readiness**.

Send the next section when ready.

REVENUE RECOGNITION & MANAGEMENT

3.1 Revenue Sources

Western Institution of Nassau Bible College maintains a diversified revenue structure to support its mission, ensure operational sustainability, and promote long-term institutional growth. All revenue sources must be managed with integrity, transparency, and accountability.

Primary sources of institutional revenue include:

- **Tuition and Fees**

Revenue generated from student enrollment, including tuition charges, course fees, and other approved academic-related costs. Tuition serves as the primary operational funding source and must be structured to balance accessibility with institutional sustainability.

- **Donations and Charitable Contributions**

Voluntary financial gifts from individuals, churches, foundations, and supporting organizations. All contributions shall be received, recorded, and stewarded in accordance with ethical fundraising practices and applicable legal standards.

- **Grants and External Funding**

Funding secured through governmental, private, or faith-based grant programs. Grant funds must be used strictly in accordance with the terms and conditions established by the awarding entity and are subject to monitoring and reporting requirements.

- **Institutional Partnerships**

Revenue derived from collaborative agreements with external organizations, including educational partnerships, ministry collaborations, sponsorships, and programmatic alliances. All partnership agreements must be formally documented and approved in accordance with institutional policies.

The institution may establish additional revenue streams as necessary, provided they align with the mission and are approved by executive leadership.

3.2 Revenue Recognition Principles

Western Institution of Nassau Bible College adheres to established financial principles to ensure accurate and consistent recognition of revenue. All financial reporting must reflect transparency, reliability, and compliance with applicable accounting standards.

The following principles govern revenue recognition:

- **Recognition of Earned Revenue**

Revenue shall be recorded in the financial period in which it is earned, regardless of when payment is received. This ensures that financial statements accurately reflect institutional performance.

- **Deferred Revenue Management**

Funds received in advance of services rendered, such as prepaid tuition, shall be recorded as deferred revenue (liabilities) until the instructional or service obligation has been fulfilled. Deferred revenue must be systematically tracked and recognized over the appropriate academic period.

- **Documentation and Verification**

All revenue transactions must be supported by verifiable documentation, including invoices, receipts, agreements, or donor records. The Finance Office is responsible for maintaining complete and accurate documentation for all revenue streams.

- **Consistency and Compliance**

Revenue recognition practices must be applied consistently across all departments and must comply with applicable accounting standards and institutional policies.

3.3 Tuition Management

Tuition management is a critical component of institutional financial stability and student access. Western Institution of Nassau Bible College is committed to maintaining clear, consistent, and equitable tuition practices.

- **Tuition Rate Approval**

Tuition rates and associated fees shall be reviewed annually and must receive formal approval from executive leadership, including the Vice Chancellor, Chancellor, and final approval by the President. Rates shall reflect institutional costs, market considerations, and mission-driven accessibility.

- **Payment Plans and Agreements**

All tuition payment arrangements, including installment plans, must be formally documented and approved. Payment plans shall clearly outline due dates, payment amounts, and consequences for non-payment. The institution reserves the right to establish policies governing eligibility for payment plans.

- **Monitoring of Outstanding Balances**

The Finance Office shall actively monitor all student account balances, including outstanding tuition and fees. Regular reports shall be generated to identify delinquent accounts.

- **Collections and Holds**

Appropriate measures may be implemented for unpaid balances, including registration holds, transcript holds, or other administrative actions. All collection practices must be conducted in a manner that is professional, ethical, and consistent with institutional policy.

- **Adjustments and Refunds**

Any tuition adjustments, withdrawals, or refunds must be processed in accordance with the institution's refund policy and applicable regulations. All adjustments must be documented and approved.

CASH HANDLING & RECEIPTS

4.1 Cash Handling Controls

Western Institution of Nassau Bible College maintains strict controls over the handling of cash and cash-equivalent transactions to safeguard institutional assets, minimize risk, and ensure accountability. All individuals involved in cash handling are expected to adhere to the highest standards of integrity and procedural compliance.

The following controls are required:

- **Dual Control Requirement**

All cash handling activities must be conducted under a system of dual control, meaning that at least two authorized individuals are present or involved during the receipt, counting, verification, or transfer of cash. This measure reduces the risk of error, loss, or misappropriation.

- **Security of Funds**

Cash must never be left unattended or unsecured at any time. All funds must be stored in a secure location, such as a locked cash drawer, safe, or secured financial office, with controlled access.

- **Restricted Access**

Access to cash and cash handling areas shall be strictly limited to authorized personnel who have been formally designated and trained. Authorization levels shall be documented and reviewed periodically by the Finance Office.

- **Separation of Duties**

Whenever possible, the responsibilities for receiving, recording, and reconciling cash transactions shall be segregated among different individuals to ensure accountability and reduce risk.

- **Incident Reporting**

Any discrepancies, shortages, or irregularities in cash handling must be immediately reported to the Finance Office and the Vice Chancellor for review and appropriate action.

4.2 Receipt Procedures

To ensure accurate recordkeeping and transparency, all financial transactions must be properly documented through standardized receipt procedures.

- **Issuance of Official Receipts**

An official institutional receipt must be issued for all payments received, including cash, check, or electronic transactions. Receipts must include the date, amount, payer information, purpose of payment, and method of payment.

- **Use of Electronic Payment Systems**

The institution strongly encourages the use of secure electronic payment systems to reduce reliance on cash transactions and improve efficiency, traceability, and reporting accuracy.

- **Daily Transaction Logs**

All payments received must be recorded in a daily transaction log, maintained by the Finance Office or designated personnel. Logs must accurately reflect all receipts issued and funds collected.

- **Sequential Receipt Tracking**

Receipts must be sequentially numbered and tracked to ensure completeness and prevent omissions or duplication.

- **Documentation Retention**

All receipt records and supporting documentation must be retained in accordance with institutional recordkeeping policies and applicable regulatory requirements.

4.3 Deposits

Timely and accurate deposit of funds is essential to maintaining financial integrity and ensuring proper cash flow management.

- **Timeliness of Deposits**

All funds collected must be deposited within 24 hours of receipt or the next business day, when applicable. Exceptions must be documented and approved by the Finance Office.

- **Deposit Verification**

Deposit totals must match corresponding receipt logs and transaction records. Any discrepancies must be investigated and resolved prior to finalizing the deposit.

- **Preparation and Documentation**

Each deposit must include appropriate documentation, such as deposit slips, receipt summaries, and supporting records. Deposits must be prepared and verified under dual control when possible.

- **Bank Reconciliation**

The Finance Office shall perform monthly bank reconciliations to ensure that institutional records align with bank statements. Reconciliations must be reviewed by the Vice Chancellor and made available for executive oversight.

- **Audit Trail Maintenance**

All deposit activities must maintain a clear and traceable audit trail, ensuring that funds can be tracked from receipt through deposit and reconciliation.

ACCOUNTS PAYABLE & DISBURSEMENT CONTROLS

5.1 Authorization Requirements

Western Institution of Nassau Bible College requires that all expenditures be properly authorized, documented, and verified prior to payment. These requirements are established to ensure fiscal accountability, prevent misuse of funds, and maintain compliance with institutional and regulatory standards.

All payment requests must include the following:

• **Approved Invoice or Contract**

Every disbursement must be supported by a valid invoice, agreement, or contractual document that clearly outlines the goods or services provided. Documentation must be reviewed for accuracy, completeness, and legitimacy.

• **Budget Verification**

All expenditures must be verified against the approved departmental or institutional budget. The requesting department is responsible for ensuring that sufficient funds are available prior to initiating payment.

• **Authorized Signature(s)**

All payments must receive formal approval signatures in accordance with institutional approval thresholds, including review through the Vice Chancellor and Chancellor where applicable. Electronic approvals may be accepted if properly documented and secured.

No payment shall be processed without the completion of all required documentation and approvals.

5.2 Approval Thresholds

To ensure appropriate oversight, accountability, and executive alignment, all expenditures must be approved in accordance with the following structured thresholds:

• **Up to \$1,000**

Approved by:

- Department Supervisor
- Vice Chancellor of Administration, Finance, & Chief Operations Officer
- Chancellor
- President

- **\$1,001 – \$5,000**

Approved by:

- Vice Chancellor
- Chancellor
- President

- **\$5,001 – \$15,000**

Approved by:

- Vice Chancellor
- Chancellor
- President

- **Above \$15,000**

Requires:

- Vice Chancellor review
- Chancellor review
- Final approval by the President, with full supporting documentation and justification

The Chancellor serves as a required executive review authority for all mid- to high-level expenditures, ensuring alignment with institutional priorities prior to presidential approval.

The President retains the authority to approve, deny, or escalate any expenditure regardless of amount.

5.3 Disbursement Methods

All institutional payments shall be processed through approved and traceable disbursement methods to ensure financial accuracy, security, and proper documentation.

Authorized methods include:

- **Institutional Check**

Payments issued through official institutional bank accounts, requiring appropriate authorization and documentation.

- **Electronic Funds Transfer (EFT)**

Secure electronic payments made directly to vendors or service providers. All EFT transactions must be reviewed and approved in accordance with established approval thresholds, including executive oversight where applicable.

The use of cash disbursements is strongly discouraged and, when necessary, must comply with all institutional cash handling policies and require appropriate supervisory and executive review.

5.4 Prohibited Practices

To uphold the highest standards of financial integrity and stewardship, the following practices are strictly prohibited:

- **Payments Without Documentation**

No payment may be issued without proper supporting documentation, including invoices, contracts, or approved requisitions.

- **Self-Approval of Payments**

No individual may approve a payment that directly benefits themselves. Such transactions must be escalated for review and approval by higher-level authority, including the Chancellor and/or President.

- **Duplicate Payments**

The issuance of duplicate payments for the same obligation is strictly prohibited. The Finance Office must maintain controls to detect and prevent duplication.

- **Circumvention of Approval Processes**

Splitting transactions or otherwise attempting to bypass established approval thresholds is strictly prohibited and subject to disciplinary action.

- **Unauthorized Financial Commitments**

Employees may not enter into agreements or obligate institutional funds without proper authorization through the established approval structure.

Violations of these policies may result in disciplinary action, up to and including termination, and may be subject to executive review.

PROCUREMENT & PURCHASING POLICY

6.1 Purchasing Authority

Western Institution of Nassau Bible College requires that all purchasing activities be conducted in a controlled, transparent, and authorized manner to ensure responsible stewardship of institutional resources.

- **Authorized Personnel Only**

Only individuals who have been formally designated by institutional leadership may initiate or request purchases on behalf of the College. Authorization levels shall be defined by role and documented by the Finance Office.

- **Pre-Approval Requirement**

All purchases must receive prior approval in accordance with institutional approval thresholds (Supervisor → Vice Chancellor → Chancellor → President) before any financial commitment is made.

- **Prohibition of Unauthorized Commitments**

Employees are strictly prohibited from entering into agreements, contracts, or financial obligations on behalf of the institution without proper authorization. Unauthorized commitments may result in personal liability and disciplinary action.

- **Centralized Oversight**

The Finance Office, under the direction of the Vice Chancellor, shall maintain oversight of all purchasing activity to ensure compliance with institutional policies and financial controls.

6.2 Competitive Bidding Thresholds

To promote fairness, cost-effectiveness, and transparency, Western Institution of Nassau Bible College requires competitive procurement practices for purchases exceeding designated thresholds.

- **Purchases Over \$5,000**

A minimum of four (4) competitive quotes must be obtained and documented. Quotes should be evaluated based on cost, quality, vendor reliability, and alignment with institutional needs.

- **Purchases Over \$10,000**

A formal bid process is strongly recommended, which may include issuing a Request for

Proposal (RFP) or Request for Quote (RFQ). This process should ensure open competition and objective evaluation.

- **Executive Review and Approval**

All purchases exceeding \$5,000 must be reviewed by the Vice Chancellor and Chancellor, with final approval by the President, in accordance with established approval thresholds.

- **Exceptions to Competitive Bidding**

Exceptions may be granted in cases of sole-source procurement, emergency purchases, or specialized services where competition is not feasible. All exceptions must be fully documented, justified, and approved by the Vice Chancellor and Chancellor, with presidential approval where required.

- **Vendor Selection Integrity**

All procurement decisions must be made in a manner that avoids conflicts of interest and ensures ethical vendor selection practices.

6.3 Required Documentation

All purchasing transactions must be supported by complete and accurate documentation to ensure accountability, audit readiness, and compliance with institutional policies.

Required documentation includes:

- **Purchase Request Form**

A completed and approved purchase request form detailing the nature, purpose, and cost of the requested goods or services.

- **Approval Documentation**

Evidence of all required approvals in accordance with institutional thresholds, including signatures or verified electronic authorization from the Supervisor, Vice Chancellor, Chancellor, and President as applicable.

- **Receipt and/or Invoice**

Official documentation from the vendor confirming the transaction, including itemized costs and payment details.

- **Supporting Documentation (if applicable)**

Additional materials such as contracts, quotes, bid summaries, or justification memos for exceptions must be included where required.

- **Record Retention**

All procurement documentation must be retained in accordance with institutional recordkeeping policies and made available for audit or review upon request.

PAYROLL ADMINISTRATION & COMPENSATION CONTROLS

7.1 Payroll Processing

Western Institution of Nassau Bible College is committed to ensuring that all payroll activities are conducted accurately, consistently, and in full compliance with institutional policies and applicable regulations. Payroll processing shall reflect the institution's commitment to fairness, accountability, and responsible stewardship of financial resources.

- **Alignment with Employment Agreements**

All payroll payments must be consistent with the terms outlined in official employment agreements, including salary, stipends, contractual compensation, and approved adjustments. No payments shall be issued outside of documented and approved compensation structures.

- **Consistent Payroll Schedule**

Payroll shall be processed on a regular and consistent schedule, as established by the institution (e.g., bi-weekly, semi-monthly, or monthly). The schedule must be communicated clearly to all employees and adhered to without exception unless otherwise authorized.

- **Pre-Payroll Verification**

Prior to processing payroll, all compensation data must be reviewed to ensure accuracy, including employee status, pay rates, hours worked (if applicable), and authorized deductions.

- **Compliance with Legal and Tax Requirements**

Payroll processing must comply with all applicable federal, state, and local tax regulations, including withholding requirements, reporting obligations, and employee classifications.

7.2 Timekeeping

Accurate timekeeping is essential to ensuring proper compensation and maintaining compliance with institutional and regulatory standards.

- **Employee Responsibility**

All employees are required to submit accurate and timely records of hours worked, where applicable. Falsification or misrepresentation of time records is strictly prohibited and subject to disciplinary action.

- **Supervisor Verification**

Supervisors are responsible for reviewing and verifying all time submissions to ensure accuracy,

completeness, and compliance with work expectations. Approval of time records signifies confirmation of hours worked and authorization for payment.

- **Submission Deadlines**

Time records must be submitted in accordance with established payroll deadlines. Late submissions may result in delayed payment and require additional administrative review.

- **Record Retention**

All timekeeping records must be maintained in accordance with institutional recordkeeping policies and made available for audit or review as required.

7.3 Payroll Controls

Western Institution of Nassau Bible College enforces strict internal controls over payroll processes to ensure accuracy, prevent fraud, and maintain accountability.

- **Pre-Release Payroll Review**

All payroll transactions must undergo a comprehensive review prior to release, including verification of employee data, compensation amounts, and supporting documentation. This review shall be conducted by the Finance Office and overseen by the Vice Chancellor.

- **Separation of Duties**

Payroll responsibilities must be segregated to prevent conflicts of interest and reduce the risk of error or fraud. At minimum:

- One individual prepares payroll
- A separate authorized individual reviews and approves payroll
- Final oversight is provided by executive leadership as needed

- **Executive Oversight**

The Vice Chancellor and, where appropriate, the Chancellor shall provide oversight of payroll operations, ensuring alignment with institutional policies and financial controls.

- **Audit and Monitoring**

Payroll processes are subject to periodic review and audit to ensure compliance, accuracy, and adherence to institutional standards.

- **Prohibition of Unauthorized Adjustments**

Any changes to payroll, including salary adjustments, bonuses, or stipends, must be formally approved in advance in accordance with institutional approval processes.

FINANCIAL REPORTING & ACCOUNTING STANDARDS

8.1 Financial Statements

Western Institution of Nassau Bible College shall prepare and maintain comprehensive financial statements to ensure transparency, accountability, and informed decision-making. These statements provide a clear representation of the institution's financial position and operational performance.

The institution shall produce the following core financial reports:

- **Statement of Financial Position (Balance Sheet)**

This statement reflects the institution's financial condition at a specific point in time, including assets, liabilities, and net assets. It provides a snapshot of financial stability and resource allocation.

- **Statement of Activities (Income Statement)**

This report summarizes revenues and expenses over a defined period, illustrating operational performance and changes in net assets. It serves as a key indicator of financial sustainability.

- **Budget vs. Actual Reports**

These reports compare approved budget allocations to actual financial activity, enabling leadership to monitor performance, identify variances, and make informed adjustments.

Additional financial reports may be generated as needed to support executive decision-making, compliance requirements, and institutional planning.

8.2 Reporting Frequency

Western Institution of Nassau Bible College maintains a structured reporting schedule to ensure timely oversight and continuous financial monitoring.

- **Monthly Internal Financial Reports**

The Finance Office shall prepare and distribute monthly financial reports, including budget performance, revenue tracking, and expenditure summaries. These reports shall be reviewed by the Vice Chancellor and Chancellor and made available to the President for executive oversight.

- **Annual Financial Summary**

At the conclusion of each fiscal year, the institution shall produce a comprehensive annual financial summary, reflecting overall financial performance, key trends, and institutional outcomes. This report supports strategic planning and long-term financial evaluation.

- **Executive Review and Oversight**

All financial reports are subject to executive-level review to ensure accuracy, completeness, and alignment with institutional goals.

8.3 Accounting Standards

Western Institution of Nassau Bible College is committed to maintaining financial practices that are consistent, transparent, and compliant with recognized accounting standards.

- **Generally Accepted Accounting Principles (GAAP)**

The institution shall adhere to Generally Accepted Accounting Principles (GAAP) for nonprofit organizations, ensuring that financial reporting is standardized, reliable, and comparable.

- **Accrual-Based Accounting**

All financial transactions shall be recorded using accrual-based accounting methods, meaning that revenues are recognized when earned and expenses are recorded when incurred, regardless of when cash is received or paid.

- **Consistency in Application**

Accounting policies and procedures shall be applied consistently across all financial activities to ensure accuracy and integrity in reporting.

- **Regulatory and Compliance Alignment**

All accounting practices must align with applicable federal, state, and institutional requirements, supporting audit readiness and regulatory compliance.

8.4 Audit and Compliance Oversight

To ensure financial integrity and institutional accountability, Western Institution of Nassau Bible College shall implement ongoing audit and compliance practices.

- **Internal Review Processes**

The Finance Office, under the supervision of the Vice Chancellor, shall conduct periodic internal reviews of financial records, transactions, and controls to ensure compliance with institutional policies.

- **Executive Oversight**

The Chancellor shall provide executive-level review of financial reporting and compliance practices, ensuring alignment with institutional standards and strategic priorities.

- **External Audit (as applicable)**

The institution may engage independent auditors, as deemed necessary, to conduct external

financial audits. External audits provide an objective assessment of financial accuracy and internal controls.

- **Record Retention**

All financial records, reports, and supporting documentation must be retained in accordance with institutional record retention policies and applicable regulatory requirements.

- **Compliance Responsibility**

All personnel involved in financial operations are responsible for adhering to institutional policies, maintaining accurate records, and supporting audit processes.

INTERNAL CONTROLS & SEGREGATION OF DUTIES

9.1 Key Principle

Western Institution of Nassau Bible College affirms the foundational principle that no single individual shall have control over all aspects of any financial transaction. This principle is essential to safeguarding institutional assets, preventing fraud, ensuring accuracy, and maintaining accountability.

The institution is committed to implementing a system of internal controls that distributes financial responsibilities across multiple roles, thereby reducing risk and promoting transparency. All financial processes shall be designed to ensure that oversight, authorization, execution, and review functions are appropriately separated.

9.2 Segregation Requirements

To uphold financial integrity, the institution requires the separation of key financial responsibilities across distinct individuals or offices. The following core functions must be segregated:

• Authorization

The authority to approve financial transactions, including expenditures, contracts, and budget allocations, must be assigned to designated personnel in accordance with established approval thresholds (Supervisor → Vice Chancellor → Chancellor → President).

• Recordkeeping

The responsibility for recording financial transactions, maintaining ledgers, and preparing reports shall be assigned to the Finance Office or designated personnel who do not have sole authority over transaction approval or asset custody.

• Asset Custody

Physical or electronic control of institutional assets, including cash, bank accounts, and financial instruments, must be maintained separately from both authorization and recordkeeping functions.

Where staffing limitations make full segregation impractical, additional oversight measures shall be implemented, including enhanced supervisory review, executive oversight, and periodic audits conducted by the Vice Chancellor and Chancellor.

9.3 Control Activities

Western Institution of Nassau Bible College employs a series of control activities to reinforce segregation of duties and ensure ongoing financial accuracy, compliance, and accountability.

- **Regular Reconciliations**

All financial accounts, including bank accounts and internal ledgers, shall be reconciled on a regular basis (at minimum monthly). Reconciliations must be reviewed and approved by appropriate supervisory personnel to ensure accuracy and completeness.

- **Approval Hierarchies**

All financial transactions must follow established approval hierarchies, ensuring that no transaction is completed without appropriate oversight. The structured approval chain (Supervisor → Vice Chancellor → Chancellor → President) provides multiple levels of review and accountability.

- **Audit Trails**

All financial transactions must maintain a clear and traceable audit trail, including documentation of approvals, supporting records, and transaction history. Audit trails must be preserved to support internal reviews, external audits, and compliance requirements.

- **Periodic Reviews and Monitoring**

Financial processes and controls shall be subject to ongoing monitoring and periodic review to identify risks, ensure compliance, and strengthen internal control systems.

- **Corrective Action Procedures**

Any identified control weaknesses, discrepancies, or violations must be promptly addressed through corrective action, including process improvements, additional training, or disciplinary measures as appropriate.

AUDITS & FINANCIAL OVERSIGHT

10.1 Internal Reviews

Western Institution of Nassau Bible College shall conduct periodic internal financial reviews to ensure compliance with institutional policies, accuracy of financial records, and effectiveness of internal controls.

• **Scope of Internal Reviews**

Internal reviews may include examination of financial transactions, budget adherence, payroll processes, procurement activities, and cash handling procedures.

• **Responsible Parties**

Internal reviews shall be conducted by the Finance Office under the supervision of the Vice Chancellor, with additional oversight provided by the Chancellor and, when appropriate, the President.

• **Frequency**

Internal reviews shall be conducted on a periodic and risk-based schedule, with more frequent reviews in areas of higher financial activity or identified risk.

• **Reporting and Corrective Action**

Findings from internal reviews must be documented and reported to executive leadership. Any identified discrepancies, control weaknesses, or compliance issues shall require prompt corrective action, including process improvements, policy revisions, or disciplinary measures if necessary.

10.2 External Audits

Western Institution of Nassau Bible College recognizes the importance of independent evaluation to ensure transparency, credibility, and compliance with applicable standards.

• **Annual or Periodic Audits**

The institution may engage qualified independent auditors to conduct annual or periodic external audits, as deemed appropriate by executive leadership.

• **Accreditation and Compliance Audits**

External audits may also be conducted in connection with accreditation processes, regulatory compliance reviews, or funding requirements. The institution shall fully cooperate with all accrediting and regulatory bodies.

- **Audit Scope**

External audits may include a review of financial statements, internal controls, compliance with accounting standards, and adherence to institutional policies.

- **Executive Oversight**

The Vice Chancellor and Chancellor shall coordinate audit activities, with final oversight and accountability residing with the President.

10.3 Audit Preparation

To ensure readiness for internal and external review, Western Institution of Nassau Bible College requires that all financial records and documentation meet the highest standards of quality and accessibility.

All records must be:

- **Accurate**

Financial data must be recorded correctly, reflecting true and complete representations of all transactions and financial positions.

- **Complete**

All required documentation, including invoices, contracts, receipts, approvals, and reports, must be fully maintained without omission.

- **Accessible**

Records must be organized and readily accessible for review by authorized personnel, auditors, and regulatory bodies. The institution shall maintain systems that support efficient retrieval and secure storage of financial information.

- **Consistently Maintained**

Financial records must be updated regularly and maintained in accordance with institutional record retention policies and applicable legal requirements.

- **Audit-Ready at All Times**

The institution shall operate under a standard of continuous audit readiness, ensuring that financial processes, documentation, and controls are consistently maintained at a level suitable for immediate review.

ASSET MANAGEMENT & CAPITAL CONTROLS

11.1 Asset Definition

Western Institution of Nassau Bible College defines institutional assets as all tangible and intangible resources owned, leased, or controlled by the institution that contribute to its academic, administrative, and operational functions.

Institutional assets include, but are not limited to:

- **Equipment**

Instructional and operational equipment used in academic programs, administration, and support services.

- **Technology**

All information technology resources, including computers, servers, networking equipment, software licenses, and digital systems.

- **Furniture**

Office furnishings, classroom furniture, fixtures, and related items utilized across institutional facilities.

- **Institutional Property**

Any physical or leased property, including buildings, office spaces, and other real or movable property under institutional control.

All institutional assets are considered the property of Western Institution of Nassau Bible College and must be used solely for authorized institutional purposes.

11.2 Asset Tracking

To ensure accountability and proper stewardship, the institution shall maintain a comprehensive system for tracking all assets.

- **Asset Register Maintenance**

The Finance Office or designated administrative unit shall maintain a centralized asset register, documenting all institutional assets. The register shall include, at minimum, asset description, acquisition date, cost, location, assigned user (if applicable), and condition.

- **Asset Identification**

Where appropriate, assets shall be assigned unique identification numbers or tags (e.g., barcodes, asset tags, or serial numbers) to facilitate tracking and inventory management.

- **Assignment and Responsibility**

Assets assigned to employees or departments must be documented, and individuals are responsible for the proper use and safeguarding of assigned assets.

- **Updates and Reconciliation**

The asset register must be updated regularly to reflect acquisitions, transfers, disposals, or changes in asset condition.

11.3 Inventory

Western Institution of Nassau Bible College shall conduct regular inventory reviews to ensure the accuracy of asset records and the physical presence of institutional property.

- **Annual Inventory Requirement**

A comprehensive inventory check shall be conducted annually, verifying all assets recorded in the asset register.

- **Verification Process**

Inventory procedures shall include physical verification of assets, confirmation of asset condition, and reconciliation with the asset register.

- **Discrepancy Reporting**

Any discrepancies, including missing, damaged, or unaccounted-for assets, must be documented and reported to the Finance Office and Vice Chancellor for review and corrective action.

- **Executive Oversight**

The Vice Chancellor and Chancellor shall oversee inventory processes to ensure compliance and accountability.

11.4 Disposal of Assets

The disposal of institutional assets must be conducted in a controlled, documented, and authorized manner to ensure transparency and accountability.

- **Approval Requirement**

All asset disposals, including sale, transfer, donation, or disposal due to obsolescence or damage, require prior written approval in accordance with institutional approval hierarchy (Vice Chancellor → Chancellor → President, where applicable).

- **Documentation**

All disposals must be fully documented, including asset identification, reason for disposal, method of disposal, and authorization records.

- **Asset Register Updates**

The asset register must be promptly updated to reflect the removal or transfer of disposed assets.

- **Compliance and Stewardship**

Disposal activities must comply with applicable laws, environmental standards, and institutional policies, ensuring responsible stewardship of resources.

GRANTS, DONATIONS & RESTRICTED FUNDS

12.1 Restricted Funds

Western Institution of Nassau Bible College recognizes that certain funds are received with specific donor-imposed or externally mandated restrictions. These funds must be managed with the highest level of integrity, transparency, and accountability.

• **Definition of Restricted Funds**

Restricted funds include any financial contributions, grants, or allocations that are designated for a specific purpose, program, project, or time period by the donor, granting agency, or governing authority.

• **Use of Funds**

Restricted funds must be used exclusively for their designated purposes. Under no circumstances may such funds be redirected, repurposed, or commingled with unrestricted funds without proper authorization and, where applicable, donor consent.

• **Stewardship Responsibility**

The institution affirms its commitment to faithful stewardship, ensuring that all restricted resources are utilized in a manner that honors donor intent and supports the mission of the College.

12.2 Tracking and Accounting

To ensure compliance and transparency, Western Institution of Nassau Bible College shall maintain clear and separate accounting for all restricted funds.

• **Separate Accounting Structure**

Restricted funds must be recorded and maintained using separate accounts, fund codes, or tracking mechanisms within the institution's financial system. This ensures that restricted funds are not commingled with general operating funds.

• **Detailed Recordkeeping**

The Finance Office shall maintain detailed records of all restricted fund activity, including receipts, expenditures, balances, and supporting documentation.

• **Monitoring and Reporting**

Restricted funds shall be monitored regularly to ensure compliance with designated purposes. Financial reports shall clearly distinguish restricted fund activity from unrestricted funds.

- **Reconciliation and Review**

Restricted fund accounts shall be subject to regular reconciliation and review by the Finance Office, with oversight provided by the Vice Chancellor and Chancellor.

12.3 Donor Compliance

Western Institution of Nassau Bible College is committed to honoring all donor and grantor requirements associated with restricted funds.

- **Adherence to Donor Restrictions**

All donor-imposed restrictions must be strictly observed, including limitations on use, timelines, reporting requirements, and programmatic intent.

- **Grant and Contribution Agreements**

All restricted funding arrangements must be supported by written agreements or documentation outlining the terms, conditions, and expectations associated with the funds.

- **Reporting Obligations**

Where required, the institution shall provide timely and accurate reports to donors or funding agencies, detailing the use and impact of restricted funds.

- **Compliance Oversight**

The Finance Office, under the direction of the Vice Chancellor and with executive oversight from the Chancellor, shall ensure ongoing compliance with all donor requirements.

- **Corrective Action**

Any misuse or deviation from donor restrictions must be immediately reported and addressed, including notification of appropriate leadership and, where required, the donor or granting agency.

FRAUD PREVENTION & WHISTLEBLOWER PROTECTION

13.1 Definition of Fraud

Western Institution of Nassau Bible College defines fraud as any intentional act or omission designed to deceive, mislead, or gain unauthorized benefit through improper use of institutional resources or financial processes. The institution maintains a zero-tolerance policy for all forms of fraud and financial misconduct.

Fraud includes, but is not limited to:

- **Misuse of Funds**

The unauthorized or improper use of institutional funds, including personal use, diversion of resources, or use outside of approved purposes.

- **Financial Misrepresentation**

The falsification, manipulation, or omission of financial records, reports, or documentation to mislead stakeholders or conceal improper activity.

- **Unauthorized Transactions**

Engaging in financial transactions without proper approval, bypassing established controls, or exceeding authorized authority.

- **Theft or Misappropriation of Assets**

The unauthorized taking, use, or control of institutional assets, including cash, equipment, or property.

All employees, contractors, and affiliated personnel are expected to uphold the highest standards of integrity and ethical conduct in all financial matters.

13.2 Reporting Mechanism

Western Institution of Nassau Bible College encourages prompt reporting of any suspected fraud, misconduct, or financial irregularities. Timely reporting is essential to maintaining accountability and protecting institutional resources.

Employees and affiliated individuals must report concerns through the following channels:

- **Immediate Supervisor**

The first point of contact for reporting concerns related to financial activity or misconduct.

- Finance Office

Reports may be submitted directly to the Finance Office for review, particularly in matters involving financial transactions, accounting irregularities, or policy violations.

- Vice Chancellor and Chancellor

Concerns involving significant financial risk, control failures, or leadership-level issues may be escalated to the Vice Chancellor and Chancellor for review and action.

- President (if necessary)

In cases involving senior leadership, conflicts of interest, or when other reporting channels are not appropriate, concerns may be reported directly to the President.

- Confidential Reporting

The institution may provide mechanisms for confidential or anonymous reporting, where feasible, to encourage transparency and protect reporting individuals.

All reports shall be taken seriously and investigated promptly, fairly, and in accordance with institutional procedures.

13.3 Whistleblower Protection

Western Institution of Nassau Bible College is committed to fostering an environment where individuals may report concerns without fear of retaliation or adverse consequences.

- Non-Retaliation Policy

No employee, student, or affiliated individual shall be subject to retaliation, intimidation, harassment, or adverse action for reporting suspected fraud or misconduct in good faith.

- Protection of Reporting Individuals

Individuals who report concerns shall be protected to the fullest extent possible, including maintaining confidentiality and limiting disclosure to those with a legitimate need to know.

- Good Faith Reporting Requirement

Reports must be made in good faith, with a reasonable belief that the information provided is accurate. Knowingly false or malicious reports may be subject to disciplinary action.

- Enforcement and Accountability

Any act of retaliation against a whistleblower shall be considered a serious violation of institutional policy and may result in disciplinary action, up to and including termination.

CONFLICT OF INTEREST POLICY

14.1 Disclosure Requirement

Western Institution of Nassau Bible College requires all employees, administrators, and individuals in positions of authority to maintain the highest standards of ethical conduct and transparency in all institutional matters.

- Annual Disclosure Requirement

All employees and relevant personnel must complete an annual conflict of interest disclosure statement, identifying any personal, financial, or professional interests that could influence—or appear to influence—their institutional responsibilities.

- Ongoing Disclosure Obligation

In addition to annual reporting, individuals are required to promptly disclose any potential or actual conflict of interest that arises during the course of the year. Disclosure must be made prior to participating in any related decision-making process.

- Review and Oversight

Disclosures shall be reviewed by the Finance Office and Vice Chancellor, with executive oversight provided by the Chancellor and President where appropriate. Additional documentation or clarification may be required to assess potential risks.

- Documentation and Recordkeeping

All disclosure forms and related determinations shall be maintained as part of the institution's official records and made available for audit or compliance review.

14.2 Prohibited Conduct

Western Institution of Nassau Bible College strictly prohibits any conduct that compromises the integrity of institutional decision-making or results in personal benefit at the expense of the institution.

Prohibited conduct includes, but is not limited to:

- Personal Financial Gain from Institutional Decisions

Employees may not use their position to obtain financial or material benefit for themselves, family members, or affiliated entities through institutional decisions, contracts, or resource allocation.

- Undisclosed Vendor Relationships

Any existing or potential relationship with a vendor, contractor, or service provider must be fully

disclosed prior to participation in procurement or financial decisions. Failure to disclose such relationships constitutes a violation of institutional policy.

- **Influence or Bias in Decision-Making**

Individuals must not participate in decisions where a conflict of interest exists. In such cases, the individual must recuse themselves from the decision-making process.

- **Acceptance of Gifts or Incentives**

Employees may not accept gifts, favors, or incentives that could influence—or appear to influence—professional judgment or institutional decisions.

14.3 Enforcement and Accountability

Western Institution of Nassau Bible College is committed to enforcing conflict of interest policies to maintain institutional integrity and public trust.

- **Policy Violations**

Failure to disclose conflicts of interest or engagement in prohibited conduct may result in disciplinary action, up to and including termination of employment or removal from position.

- **Review and Investigation**

Alleged violations shall be reviewed by the appropriate administrative leadership, including the Vice Chancellor and Chancellor, with final determination made by the President when necessary.

- **Corrective Measures**

Where conflicts are identified, appropriate corrective measures shall be implemented, including reassignment of responsibilities, contract review, or other actions necessary to protect institutional interests.

COMPLIANCE & REGULATORY STANDARDS

15.1 Regulatory Compliance

Western Institution of Nassau Bible College is committed to full compliance with all applicable legal, regulatory, and accreditation requirements governing institutional operations, financial management, and nonprofit accountability. Compliance is essential to maintaining institutional integrity, public trust, and operational legitimacy.

The institution shall comply with the following:

- **Applicable Federal and State Regulations**

Western Institution of Nassau Bible College shall adhere to all relevant **federal laws and regulations** as well as the laws of the State of Ohio, including those governing nonprofit operations, financial reporting, taxation, employment practices, and educational activities. The institution shall remain informed of regulatory updates and implement necessary adjustments to ensure continued compliance.

- **Nonprofit Financial Standards**

As a nonprofit educational institution, Western Institution of Nassau Bible College shall operate in accordance with recognized **nonprofit financial management standards**, including proper stewardship of funds, transparent reporting, ethical fundraising practices, and responsible use of resources.

- **Accreditation Expectations**

The institution shall comply with all applicable standards and expectations of accrediting and oversight bodies, including but not limited to organizations such as Association of Independent Christian Colleges and Seminaries, Distance Education Accrediting Commission, and the Ohio State Board of Career Colleges and Schools, as applicable.

Compliance includes maintaining accurate records, adhering to financial and operational standards, and participating in required reporting, evaluations, and audits.

15.2 Institutional Responsibility

All employees, administrators, and institutional representatives share responsibility for ensuring compliance with applicable laws, policies, and standards.

- **Leadership Accountability**

The Vice Chancellor, Chancellor, and President are responsible for ensuring that institutional policies and practices align with all regulatory and accreditation requirements.

- **Policy Adherence**

All personnel must adhere to established institutional policies and procedures, including financial controls, reporting requirements, and ethical standards.

- **Training and Awareness**

The institution shall promote awareness of compliance requirements through training, communication, and ongoing professional development.

15.3 Monitoring and Enforcement

Western Institution of Nassau Bible College shall implement systems to monitor compliance and address any deficiencies in a timely and effective manner.

- **Ongoing Monitoring**

Compliance shall be monitored through internal reviews, audits, and reporting mechanisms to ensure adherence to all applicable standards.

- **Corrective Action**

Any identified violations or areas of noncompliance shall be addressed through corrective action, including policy revisions, additional training, or disciplinary measures as appropriate.

- **Continuous Improvement**

The institution is committed to continuous improvement in its compliance practices, ensuring alignment with evolving legal, financial, and accreditation standards.

DOCUMENT RETENTION & RECORDS MANAGEMENT

16.1 Retention Period

Western Institution of Nassau Bible College shall maintain financial and administrative records in accordance with applicable legal requirements, accreditation expectations, and institutional best practices. Proper record retention ensures transparency, audit readiness, and continuity of institutional operations.

• Financial Records

All financial records, including but not limited to financial statements, budgets, invoices, receipts, bank statements, contracts, and supporting documentation, shall be retained for a minimum of seven (7) years from the date of creation or final transaction, unless a longer retention period is required by law or regulatory authority.

• Payroll Records

Payroll-related records, including employee compensation data, tax filings, timekeeping records, and employment documentation, shall be retained in accordance with applicable federal and state laws. Where legal requirements exceed institutional standards, the longer retention period shall apply.

• Grant and Restricted Fund Records

Documentation related to grants, donations, and restricted funds shall be retained for the duration required by the funding source, in addition to standard institutional retention periods.

• Audit and Compliance Records

Records related to audits, compliance reviews, and regulatory filings shall be retained for a period sufficient to support ongoing oversight and future reference.

16.2 Storage and Record Management

Western Institution of Nassau Bible College shall ensure that all institutional records are maintained in a manner that supports security, organization, and accessibility.

All records must be:

• Secure

Records must be protected against unauthorized access, loss, theft, or damage. Appropriate safeguards shall be implemented, including secure physical storage, password-protected digital systems, and restricted access controls.

- **Organized**

Records must be systematically organized using standardized filing systems, naming conventions, and classification structures to ensure efficient retrieval and management.

- **Accessible**

Records must be readily accessible to authorized personnel for operational use, audit review, or compliance purposes. Access shall be granted based on role and responsibility while maintaining confidentiality and data protection standards.

- **Maintained in Approved Formats**

Records may be maintained in physical or electronic format, provided that all documentation is complete, legible, and capable of being reproduced for review.

- **Disposal After Retention Period**

At the conclusion of the required retention period, records shall be disposed of in a secure and appropriate manner (e.g., shredding of physical documents or secure deletion of electronic files), with approval and documentation of disposal where required.

FINANCIAL RISK MANAGEMENT

17.1 Financial Risk Areas

Western Institution of Nassau Bible College recognizes that effective financial stewardship requires proactive identification and management of institutional risks. The institution is committed to monitoring key financial risk areas that may impact sustainability, operational stability, and long-term growth.

Primary financial risk areas include:

- **Enrollment Fluctuations**

Variability in student enrollment may directly impact tuition revenue, which serves as a primary funding source. Declines in enrollment can affect budget stability, staffing, and program delivery.

- **Revenue Dependency**

Overreliance on a limited number of revenue streams—particularly tuition or donations—may expose the institution to financial vulnerability in the event of economic shifts or changes in funding availability.

- **Operational Costs**

Rising or unpredictable operational expenses, including personnel, technology, and administrative costs, may place strain on institutional resources if not carefully managed.

- **External Economic and Regulatory Factors**

Changes in economic conditions, regulatory requirements, or funding environments may influence institutional financial performance and compliance obligations.

17.2 Mitigation Strategies

To address and reduce financial risk, Western Institution of Nassau Bible College implements strategic planning and proactive financial management practices designed to ensure resilience and sustainability.

- **Budget Forecasting and Scenario Planning**

The institution shall engage in forward-looking budget forecasting, including scenario analysis based on varying enrollment levels, revenue projections, and expense trends. This allows leadership to anticipate challenges and adjust strategies accordingly.

- **Reserve Maintenance**

The institution shall maintain a financial reserve fund to provide stability during periods of

revenue shortfall or unexpected expenses. Reserve levels shall be monitored regularly and aligned with institutional policy to support continuity of operations.

- **Diversification of Revenue Streams**

Western Institution of Nassau Bible College shall pursue diverse revenue sources, including partnerships, grants, donations, and alternative program offerings, to reduce dependency on any single income stream.

- **Cost Management and Efficiency Measures**

The institution shall regularly evaluate operational expenses and implement cost-control strategies to ensure efficient use of resources without compromising mission effectiveness.

- **Enrollment Management Strategies**

Strategic recruitment, retention initiatives, and program development shall be employed to support stable and sustainable enrollment levels.

- **Executive Oversight and Monitoring**

The Vice Chancellor and Chancellor shall monitor financial risk indicators and provide regular updates to the President, ensuring that risks are identified early and addressed through informed decision-making.

RESERVE POLICY (FINANCIAL SUSTAINABILITY & CONTINGENCY FUNDING)

18.1 Purpose

Western Institution of Nassau Bible College establishes reserve funds to ensure financial stability, continuity of operations, and strategic flexibility. Reserve funds serve as a critical component of institutional stewardship, enabling the College to respond effectively to unforeseen financial challenges, support long-term planning, and sustain mission-driven initiatives.

The reserve policy reflects the institution's commitment to prudent financial management, risk mitigation, and responsible resource allocation.

18.2 Types of Reserves

The institution shall maintain multiple categories of reserves to address varying financial needs and strategic priorities:

- **Operating Reserve**

Funds designated to support day-to-day operations during periods of temporary revenue shortfall or unexpected expense increases.

- **Emergency Reserve**

Funds set aside for unforeseen or urgent circumstances, including financial crises, significant disruptions, or extraordinary events impacting institutional operations.

- **Strategic Reserve**

Funds allocated to support planned institutional growth, innovation, and strategic initiatives, including program expansion, infrastructure development, and new opportunities aligned with the institutional mission.

18.3 Target Levels

Western Institution of Nassau Bible College shall establish and maintain reserve levels consistent with best practices in nonprofit financial management:

- **Operating Reserve**

Target: Three (3) to six (6) months of average operating expenses

- **Emergency Reserve**

Target: One (1) to three (3) months of operating expenses

- **Strategic Reserve**

Target: Determined based on institutional growth objectives, strategic priorities, and long-term planning needs

Reserve targets shall be reviewed periodically by executive leadership to ensure alignment with institutional conditions and financial performance.

18.4 Funding Sources

Reserve funds may be established and increased through the following sources:

- **Budget Surpluses**

Unexpended funds at the conclusion of a fiscal period may be allocated to reserves upon executive approval.

- **Unrestricted Donations**

Donations without donor-imposed restrictions may be designated, in whole or in part, for reserve funding.

- **Cost Savings and Operational Efficiencies**

Savings achieved through cost control measures, efficiency improvements, or operational adjustments may be redirected to reserve accounts.

- **Other Approved Allocations**

Additional funding sources may be approved by executive leadership in alignment with institutional priorities.

18.5 Management of Reserves

Reserve funds shall be managed in a manner that ensures accountability, transparency, and appropriate use.

- **Segregation of Funds**

Reserves shall be maintained in separate accounts or clearly designated fund categories within the institution's financial system to prevent commingling with operating funds.

- **Oversight and Monitoring**

The Finance Office shall be responsible for tracking reserve balances, maintaining accurate records, and providing regular reports to the Vice Chancellor and Chancellor.

- **Executive Oversight**

The Vice Chancellor and Chancellor shall monitor reserve levels and ensure that funds are managed in accordance with institutional policy and strategic objectives.

18.6 Authorized Use of Reserves

The use of reserve funds shall be limited to circumstances consistent with the purpose of each reserve category and must follow a formal approval process.

Use of reserves requires:

- **Written Justification**

A detailed explanation outlining the need for reserve utilization, including the financial impact and purpose of the request.

- **Review and Approval by Vice Chancellor**

Initial evaluation and recommendation regarding the appropriateness of reserve usage.

- **Executive Review by Chancellor (*where applicable*)**

Strategic alignment review for significant or high-impact use of reserves.

- **Final Approval by the President**

The President retains final authority for the approval of all reserve fund utilization.

Reserve funds shall not be used for routine operational expenses unless specifically justified and approved through the established process.

18.7 Replenishment of Reserves

Western Institution of Nassau Bible College is committed to maintaining reserve levels and shall prioritize replenishment following any authorized use.

- **Restoration Plan Requirement**

A reserve replenishment plan must be developed within the next fiscal cycle following the use of reserve funds. The plan shall outline strategies for restoring reserve balances to target levels.

- **Prioritization of Rebuilding**

Rebuilding reserves shall be prioritized in future budget planning, including allocation of surpluses or identification of cost-saving measures.

- **Monitoring Progress**

The Finance Office shall track replenishment efforts and report progress to executive leadership.

18.8 Reporting

Transparent reporting of reserve funds is essential for institutional accountability and strategic planning.

- **Annual Reserve Reporting**

The institution shall include reserve fund status and activity in its annual financial reports, including balances, usage, and replenishment efforts.

- **Executive Review**

Reserve reports shall be reviewed by the Vice Chancellor, Chancellor, and President to ensure alignment with institutional goals and financial sustainability.

- **Audit and Compliance**

Reserve fund activity shall be subject to internal and external review as part of the institution's overall financial audit and compliance processes.

POLICY ENFORCEMENT & ACCOUNTABILITY

19.0 Enforcement and Consequences of Noncompliance

Western Institution of Nassau Bible College requires strict adherence to all established fiscal policies, procedures, and internal controls. Compliance is essential to maintaining financial integrity, institutional credibility, and alignment with legal and accreditation standards.

Failure to comply with institutional fiscal policies may result in serious consequences, including but not limited to:

- **Disciplinary Action**

Violations of financial policies may result in corrective or disciplinary measures, including written warnings, suspension, reassignment of duties, or other administrative actions deemed appropriate based on the severity of the violation.

- **Termination of Employment or Appointment**

Serious or repeated violations, including misconduct, negligence, or intentional disregard for established policies, may result in **termination of employment, contract, or institutional affiliation**.

- **Legal Consequences**

Where violations involve fraud, misappropriation of funds, or other unlawful activity, the institution may pursue **legal action** and cooperate with law enforcement or regulatory agencies as required.

- **Impact on Institutional Audit and Accreditation Status**

Noncompliance may result in **negative audit findings**, increased regulatory scrutiny, or deficiencies identified by accrediting bodies. Such findings may adversely impact the institution's standing, reputation, and ability to maintain or obtain accreditation.

19.1 Institutional Accountability

Western Institution of Nassau Bible College affirms that all employees, administrators, and representatives share responsibility for upholding fiscal policies and maintaining ethical standards.

- **Shared Responsibility**

All personnel are expected to understand, follow, and uphold institutional financial policies and procedures.

- **Leadership Enforcement**

The Vice Chancellor and Chancellor are responsible for enforcing financial policies within their areas of oversight, with final accountability residing with the President.

- **Reporting and Investigation**

All suspected violations shall be reviewed and investigated in accordance with institutional procedures, with appropriate corrective action taken as necessary.

19.2 Commitment to Integrity

Western Institution of Nassau Bible College is committed to fostering a culture of **integrity, transparency, and accountability** in all financial operations. Adherence to fiscal policies is not only a procedural requirement but a reflection of the institution's commitment to faithful stewardship and responsible governance.