Principles of Accreditation

Compliance Report

Chipola College Compliance Audit Report

SACS Comprehensive Standard 3.10.2

3.10.2 - Submission of Financial Statements

The institution provides financial profile information on an annual basis and other measures of financial health as requested by the Commission. All information is presented accurately and appropriately and represents the total operation of the institution.

Judgment of Compliance

☑ In Compliance

Statement of Rationale for Judgment of Compliance

Each summer, the Commission on Colleges of the Southern Association of Colleges and Schools (SACS) requests, and Chipola College provides, an annual Institutional Profile for Financial Information and Financial Indicators ([1]; [2]). The information presented in the Financial Profile is obtained from data submitted each Spring to the federal government in the Integrated Postsecondary Education Data System Finance Form (IPEDS) ([3]). The data contained within the IPEDS Finance Form is independently checked each year by the Division of Community Colleges, Florida Department of Education against the college’s audited financial statements before final submission. The information presented in the Financial Indicators section of the annual SACS finance survey is obtained from the most recently completed audited financial statements ([4]) of the college.

In addition to the reports above, the college provides annual operating budgets ([5]), financial statements ([6]), and various other financial reports to the Florida Department of Education, the Chipola College Board of Trustees, and other interested parties. Implementation of the annual operating budget helps to ensure the sustainability of Chipola College’s solid financial position (See CR 2.11.1 – Financial Resources). Preparation and analysis of the annual financial statements provide an opportunity for management, the Board of Trustees, and other stakeholders to assess the financial health of the college. Official financial statements are prepared annually according to standards set by the Governmental Accounting Standards Board (GASB). The accuracy of the information is verified through annual external audits conducted by the State of Florida Auditor General’s Office. The integrity of the methods used to maintain and present data are verified by the absence of audit criticisms in past years’ financial audits ([4]; [7]).
Documentation:

[1] 2006 Institutional Profile for Financial Information and Financial Indicators


[5] Chipola College Annual Operating Budget for Fiscal Year 2006-07 with Florida Department of Education approval letter
