Principles of Accreditation  

**Compliance Report**

Chipola College Compliance Audit Report

SACS Comprehensive Standard 3.10.4

3.10.4 - Control of Finances

The institution exercises appropriate control over all its financial and physical resources.

**Judgment of Compliance**

확 인 응답

**Statement of Rationale for Judgment of Compliance**

**Financial Resources**

The Vice President of Finance is responsible for providing systems and procedures for adequate checks, balances, and control over all financial resources of the college (\([1a]\); \([1b]\)). The primary areas of responsibility within the Vice President's office include budget development and implementation, accounting, purchasing, accounts receivable, accounts payable, cashiering, cash and investment management, auxiliary services and financial reporting. Working directly for the Vice President of Finance is the Director of Accounting Services (\([2]\)). The individual in this position is responsible for the daily operations of the Business Office including general ledger accounting, cashiering, accounts receivable and accounts payable.

Internal controls are in place that maintain control over the college’s financial resources. These are audited yearly by the Florida Auditor General's Office. Listed below are a few of the institutional policies and procedures in place to control financial resources properly:

**Policies** (\([3]\))

- 5.020 Approval of Vouchers and Purchase Orders
- 5.030 Facsimile Signature
- 5.040 Bank Depositories
- 5.060 Investments and/or Transfer of Funds
- 5.070 Petty Cash
- 5.080 Check Cashing
- 5.100 Accounts Receivable and Notes Receivable
- 5.130 Collection of Funds on Campus
- 5.160 Purchasing
- 5.230 Payroll Reparation and Distribution
Procedures ([4])

IMM 3   Purchasing
IMM 8   Travel Reimbursement
IMM 14  Distribution of Payroll Checks

Please see **CR 2.11.1** – Financial Resources for a discussion of budget development and implementation. Also see **CS 3.10.1** – Financial Stability section entitled Monitoring of Financial Resources.

Documentation:

[1a]  Resume for Vice President of Finance

[1b]  Job Description for Vice President of Finance

[2]  Job Description for Director of Accounting Services


[4]  Selected Internal Management Memorandums (IMMs)