

## Compliance Components – CFO

### DUE DATE: May 11, 2012

- 2.11.1 The institution has a sound financial base and demonstrated financial stability to support the mission of the institution and the scope of its programs and services.

The member institution provides the following financial statements: (1) an institutional audit (or Standard Review Report issued in accordance with Statements on Standards for Accounting and Review Services issued by the AICPA for those institutions audited as part of a system-wide or statewide audit) and written institutional management letter for the most recent fiscal year prepared by an independent certified public accountant and/or an appropriate governmental auditing agency employing the appropriate audit (or Standard Review Report) guide; (2) a statement of financial position of unrestricted net assets, exclusive of plant assets and plant-related debt, which represents the change in unrestricted net assets attributable to operations for the most recent year; and (3) an annual budget that is preceded by sound planning, is subject to sound fiscal procedures, and is approved by the governing board. Audit requirements for applicant institutions may be found in the Commission policy “Accreditation Procedures for Applicant Institutions.” **(Financial Resources)**

### DUE DATE: November 30, 2012

#### **Institutional Effectiveness Process**

### DUE DATE: May 10, 2013

#### **3.10 Financial Resources**

- 3.10.1 The institution’s recent financial history demonstrates financial stability. **(Financial stability)**
- 3.10.2 The institution audits financial aid programs as required by federal and state regulations. **(Financial aid audits)**
- 3.10.3 The institution exercises appropriate control over all its financial resources. **(Control of finances)**
- 3.10.4 The institution maintains financial control over externally funded or sponsored research and programs. **(Control of sponsored research/external funds)**