

3.2.2.2 the fiscal stability of the institution

Compliance Partial Compliance Non-Compliance

Narrative:

The Alabama State Board of Education requires, through State Board Policy [301.01](#), that, “Each institution shall operate within available resources and shall maintain adequate operational balances as defined by the Chancellor and reported to the State Board of Education to ensure the financial stability of the institution.” As set forth in State Board Policy [318.01](#), the College is audited by the Examiners of Public Accountants annually. Fiscal stability is evident by auditor’s reports. Audit Reports are public record, and the [2011-12](#) Audit Report is presented for review.

The Chief Financial Officer, who reports to the President, supervises the College’s Business operations and is responsible for establishing and maintaining the institutional budget through approved financial management procedures as stated in the Chattahoochee Valley Community College (CVCC) [Policy and Procedures Manual](#) and outlined in the [Finance and Budget Processes Handbook](#) on the College’s Intranet. The College’s President is ultimately responsible for ensuring the institution adheres to established fiscal policies. As required in the Code of Alabama 1975 § [16-60-111.4](#), the Alabama State Board of Education is authorized to direct and supervise the expenditure of legislative funding to the College. State Board Policy [304.01](#) provides information on the process colleges are to follow when submitting a budget to the State Board for approval. In accordance with State Board Policy, the Chancellor presents the institution’s budget to the Alabama State Board of Education for approval prior to the beginning of each fiscal year.

SUPPORT DOCUMENTATION
State Board Policy 301.01: Financial Management
State Board Policy 318.01: Audits
2010-11 Audit Report
Finance and Budgeting Process Section 3.0, Financial Practices and Department Budget Centers – Page 9
Code of Alabama 1975 § 16-60-111.4
State Board Policy 304.01: Financial Reporting