

19.0 CAMPUS INTERNAL CONTROL PROCEDURES

- 1) The Business Office, due to its accounting regulations, is required to have security measures to safeguard the assets of the College. Specific measures are described below.
 - a) The Business Office's organization structure is designed to provide internal control within its various functions. Designated staff perform cashiering, receivables, collections, budgeting, inventory, and the purchasing functions of the College, while other selected staff perform the payable/refund functions.

In addition, the position of CFO and the staff accountants provides control duties for all functions through regular reviews, approvals, reconciliations, and reporting. The separation of duties that exists provides for the location of weakness/errors that can occur within the functions and improves the financial control effectiveness of the College. (See [19A Business Office Organization Chart](#)).

- b) Examples of how College assets are secured are: (1) cash collected is deposited weekly, or more frequently during heavy registration periods, and bank and book cash activity is reviewed and reconciled monthly by the Accountants; (2) a locked vault is provided in the Business Office to secure all cash and petty cash drawers along with the unused payable checks and is accessible only by designated staff; (3) check registers are reviewed and reconciled monthly, and (4) investments are reviewed and approved by the President and kept in the Business Office vault.
 - c) The State Board of Education has other specific policies that regulate CVCC's financial activities ([19B SBP 308.01 Cash Management](#))
- 2) Reliable accounting data is ensured by:
 - a) The use of standard chart of accounts by the College.
 - b) The use of generally accepted accounting practices.
 - c) Monthly general ledger review and reconciliations by the Accountants and CFO.
 - d) Timely preparation, distribution and review of standard campus budget/financial reporting to administration and budget coordinators.
 - e) Annual audit of the College's financial activities/data by the State Examiners for the completeness and accuracy of College assets reported.
- 3) Selected monitoring functions performed by the Accountants and CFO to locate errors or weaknesses and improve financial controls are:
 - a) Monthly bank and book cash reconciliations.
 - b) Quarterly accounts/student receivable reconciliations.

- c) Title IV fund review/reconciliations.
 - d) Monthly working trial balance reconciliation and reporting.
 - e) Approval of accounts payable.
 - f) Refund approvals prior to payment.
 - g) Budget approvals for transfer between accounts.
 - h) Final review of purchase orders and bid acceptance.
 - i) Cash flow analysis and projections.
 - j) Monthly budget versus actual financial activity review.
- 4) Business Office Personnel – Cash Control Duties
- a) Cashier Voids – Prior to Updates - Performed by Payroll Accountant or CFO
 - b) Cashier Voids After Updates - Performed only by CFO
 - c) Student Adjustments - Performed by Student Payables Clerk or
Void Charge Applications CFO
 - d) Deposit Approvals - Performed by Restricted Fund Accountant
or CFO
 - e) Operations Monthly - Performed by Payroll Accountant
Bank Reconciliations
 - f) Payroll Monthly - Performed by Restricted Fund Accountant
Bank Reconciliations