

### **3.0 FINANCIAL PRACTICES AND DEPARTMENT BUDGET CENTERS**

Chattahoochee Valley Community College's financial and accounting practices adhere to NACUBO standards in addition to State of Alabama laws, State Board of Education policies, and Department of Postsecondary Education procedures. Alabama Community College System Colleges are required to maintain uniform accounting records in accordance with the National Association of College and University Business Officers (NACUBO Manual).

The *Financial Management Procedures Manual* for The Alabama College System is used by CVCC. The Chancellor is directed to revise and maintain as needed to comply with generally accepted accounting procedures and good business practices.

CVCC's department budget center structure supports the currently approved **3.0A CVCC Organizational Chart**. See **3.0B CVCC Chart of Account Codes** for the current accounting departments on campus which is in compliance with NACUBO and the *Financial Management Procedures Manual*.

#### Eternally Funded Grants and Contracts

The College applies for and accepts only externally-funded grants and contracts that are related to its purpose statement. The President is authorized by the Alabama State Board of Education to accept grants on behalf of the College and to use these for the purposes designated insofar as these purposes are in keeping with the philosophy of the College and the policies and general guidelines of the Alabama State Board of Education.

#### Related State Board Policies:

|        |  |
|--------|--|
| 301.01 | Financial Management                       |
| 301.02 | Accounting Procedures                      |
| 304.01 | Financial Reporting                        |
| 306.01 | Short-Term Debt                            |
| 306.02 | Long-Term Debt                             |
| 310.01 | Voluntary Payroll Deductions               |
| 319.01 | Federal Funds                              |
| 321.01 | Copyright, Trademark, and Patent Ownership |