SECTION: Mission & Governance
TOPIC: Internal Controls
Approved: Signature on File

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POLICY

The College shall establish and maintain an effective system of internal controls to meet its mission through accountability and oversight of its operations while adhering to applicable laws, regulations, policies, and practice.

RESPONSIBLE OFFICIAL(S):

President, Office of Institutional Effectiveness, Department Heads/Supervisors, Employees, Contractors

DEFINITIONS:

Internal Controls: A system designed to provide management with reasonable assurance regarding the achievement of objectives in effective and efficient operations, reliability of financial reporting, and compliance with applicable laws and regulations.

Reasonable Assurance: Errors and other deviations are kept to a tolerable level and mitigate detrimental effects.

Risk: A probability or threat of damage, injury, liability, loss, or any other negative occurrence caused by external or internal vulnerabilities that may be avoided by preemptive action.

PROCEDURE:

1. The College shall implement and maintain an internal control environment promoting integrity and ethical values in the operations of the College. The internal control environment shall include development and monitoring of policies and procedures regarding effective internal control practices and procedures in the departments of the College.
2. The College shall consistently analyze internal controls through relevant risk assessments and management.
3. The College shall maintain a program of internal control review.

CROSS REFERENCE:

SOP GA.019 Internal Controls