**Turtle 8**

Financial Resources

**Summary:**

This group is responsible for reporting how the college’s financial resources—and their use— support and integrate ~~with~~ the college’s core themes. This portion of the accreditation report will address the college’s plans for budget and enrollment management; financial stability; and risk management. In addition, this group will report on how the college defines and follows its financial policies, guidelines, and processes; provides timely and accurate financial information; develops capital budgets that reflect the institution’s mission; and ensures that institutional fundraising activities are conducted in a professional and ethical manner.

**The group will address in the written report the following specific accreditation standards related to financial resources**

2.F.1

The institution demonstrates financial stability with sufficient cash flow and reserves to support its programs and services. Financial planning reflects available funds, realistic development of financial resources, and appropriate risk management to ensure short-term solvency and anticipate long-term obligations, including payment of future liabilities.

2.F.2

Resource planning and development include realistic budgeting, enrollment management, and responsible projections of grants, donations, and other non-tuition revenue sources.

2.F.3

The institution clearly defines and follows its policies, guidelines, and processes for financial planning and budget development that include appropriate opportunities for participation by its constituencies.

2.F.4

The institution ensures timely and accurate financial information through its use of an appropriate accounting system that follows generally accepted accounting principles and through its reliance on an effective system of internal controls.

2.F.5

Capital budgets reflect the institution’s mission and core theme objectives and relate to its plans for physical facilities and acquisition of equipment. Long-range capital plans support the institution’s mission and goals and reflect projections of the total cost of ownership, equipment, furnishing, and operation of new or renovated facilities. Debt for capital outlay purposes is periodically reviewed, carefully controlled, and justified, so as not to create an unreasonable drain on resources available for educational purposes.

2.F.6

The institution defines the financial relationship between its general operations and its auxiliary enterprises, including any use of general operations funds to support auxiliary enterprises or the use of funds from auxiliary services to support general operations.

2.F.7

For each year of operation, the institution undergoes an external financial audit, in a reasonable timeframe, by professionally qualified personnel in accordance with generally accepted auditing standards. Results from the audit, including findings and management letter recommendations, are considered in a timely, appropriate, and comprehensive manner by the administration and the governing board.

2.F.8

All institutional fundraising activities are conducted in a professional and ethical manner and comply with governmental requirements. If the institution has a relationship with a fundraising organization that bears its name and whose major purpose is to raise funds to support its mission, the institution has a written agreement that clearly defines its relationship with that organization.