

Ventura College Accrediation - Compliance Assessment Report - Draft Outline

III.D

Financial Resources

Financial resources are sufficient to support student learning programs and services and to improve institutional effectiveness. The distribution of resources supports the development, maintenance, and enhancement of programs and services. The institution plans and manages its financial affairs with integrity and in a manner that ensures financial stability. The level of financial resources provides a reasonable expectation of both short-term and long-term financial solvency. Financial resources planning is integrated with institutional planning at both college and district/system levels in multi-college systems.

Initial Review	Date	Evaluation: 0,1,2
Actions	Date	
Formative Review	Date	Evaluation: 0,1,2
Actions	Date	
Final Review	Date	Evaluation: 0,1,2
Evidence	Date	

III.D.1

The institution's mission and goals are the foundation for financial planning.

Initial Review	Date	Evaluation: 0,1,2
Actions	Date	
Formative Review	Date	Evaluation: 0,1,2
Actions	Date	
Final Review	Date	Evaluation: 0,1,2
Evidence	Date	

III.D.1.a

Financial planning is integrated with and supports all institutional planning.

Initial Review	Date	Evaluation: 0,1,2
Actions	Date	
Formative Review	Date	Evaluation: 0,1,2
Actions	Date	
Final Review	Date	Evaluation: 0,1,2
Evidence	Date	

Ventura College Accreditation - Compliance Assessment Report - Draft Outline

III.D.1.b

Institutional planning reflects realistic assessment of financial resource availability, development of financial resources, partnerships, and expenditure requirements.

Initial Review	Date	Evaluation: 0,1,2
Actions	Date	
Formative Review	Date	Evaluation: 0,1,2
Actions	Date	
Final Review	Date	Evaluation: 0,1,2
Evidence	Date	

III.D.1.c

When making short-range financial plans, the institution considers its long-range financial priorities to assure financial stability. The institution clearly identifies, plans, and allocates resources for payment of liabilities and future obligations.

Initial Review	Date	Evaluation: 0,1,2
Actions	Date	
Formative Review	Date	Evaluation: 0,1,2
Actions	Date	
Final Review	Date	Evaluation: 0,1,2
Evidence	Date	

III.D.1.d

The institution clearly defines and follows its guidelines and processes for financial planning and budget development, with all constituencies having appropriate opportunities to participate in the development of institutional plans and budgets.

Initial Review	Date	Evaluation: 0,1,2
Actions	Date	
Formative Review	Date	Evaluation: 0,1,2
Actions	Date	
Final Review	Date	Evaluation: 0,1,2
Evidence	Date	

Ventura College Accrediation - Compliance Assessment Report - Draft Outline

III.D.2

To assure the financial integrity of the institution and responsible use of financial resources, the internal control structure has appropriate control mechanisms and widely disseminates dependable and timely information for sound financial decision making.

Initial Review	Date	Evaluation: 0,1,2
Actions	Date	
Formative Review	Date	Evaluation: 0,1,2
Actions	Date	
Final Review	Date	Evaluation: 0,1,2
Evidence	Date	

III.D.2.a

Financial documents, including the budget and independent audit, have a high degree of credibility and accuracy, and reflect appropriate allocation and use of financial resources to support student learning programs and services.

Initial Review	Date	Evaluation: 0,1,2
Actions	Date	
Formative Review	Date	Evaluation: 0,1,2
Actions	Date	
Final Review	Date	Evaluation: 0,1,2
Evidence	Date	

III.D.2.b

Institutional responses to external audit findings are comprehensive, timely, and communicated appropriately.

Initial Review	Date	Evaluation: 0,1,2
Actions	Date	
Formative Review	Date	Evaluation: 0,1,2
Actions	Date	
Final Review	Date	Evaluation: 0,1,2
Evidence	Date	

Ventura College Accrediation - Compliance Assessment Report - Draft Outline

III.D.2.c

Appropriate financial information is provided throughout the institution, in a timely manner.

Initial Review	Date	Evaluation: 0,1,2
Actions	Date	
Formative Review	Date	Evaluation: 0,1,2
Actions	Date	
Final Review	Date	Evaluation: 0,1,2
Evidence	Date	

III.D.2.d

All financial resources, including short- and long-term debt instruments (such as bonds and Certificates of Participation), auxiliary activities, fund-raising efforts, and grants, are used with integrity in a manner consistent with the intended purpose of the funding source.

Initial Review	Date	Evaluation: 0,1,2
Actions	Date	
Formative Review	Date	Evaluation: 0,1,2
Actions	Date	
Final Review	Date	Evaluation: 0,1,2
Evidence	Date	

III.D.2.e

The institution's internal control systems are evaluated and assessed for validity and effectiveness and the results of this assessment are used for improvement.

Initial Review	Date	Evaluation: 0,1,2
Actions	Date	
Formative Review	Date	Evaluation: 0,1,2
Actions	Date	
Final Review	Date	Evaluation: 0,1,2
Evidence	Date	

Ventura College Accreditation - Compliance Assessment Report - Draft Outline

III.D.3

The institution has policies and procedures to ensure sound financial practices and financial stability.

Initial Review	Date	Evaluation: 0,1,2
Actions	Date	
Formative Review	Date	Evaluation: 0,1,2
Actions	Date	
Final Review	Date	Evaluation: 0,1,2
Evidence	Date	

III.D.3.a

The institution has sufficient cash flow and reserves to maintain stability, strategies for appropriate risk management, and develops contingency plans to meet financial emergencies and unforeseen occurrences.

Initial Review	Date	Evaluation: 0,1,2
Actions	Date	
Formative Review	Date	Evaluation: 0,1,2
Actions	Date	
Final Review	Date	Evaluation: 0,1,2
Evidence	Date	

III.D.3.b

The institution practices effective oversight of finances, including management of financial aid, grants, externally funded programs, contractual relationships, auxiliary organizations or foundations, and institutional investments and assets.

Initial Review	Date	Evaluation: 0,1,2
Actions	Date	
Formative Review	Date	Evaluation: 0,1,2
Actions	Date	
Final Review	Date	Evaluation: 0,1,2
Evidence	Date	

Ventura College Accreditation - Compliance Assessment Report - Draft Outline

III.D.3.c

The institution plans for and allocates appropriate resources for the payment of liabilities and future obligations, including Other Post-Employment Benefits (OPEB), compensated absences, and other employee related obligations.

Initial Review	Date	Evaluation: 0,1,2
Actions	Date	
Formative Review	Date	Evaluation: 0,1,2
Actions	Date	
Final Review	Date	Evaluation: 0,1,2
Evidence	Date	

III.D.3.d

The actual plan to determine Other Post-Employment Benefits (OPEB) is prepared, as required by appropriate accounting standards.

Initial Review	Date	Evaluation: 0,1,2
Actions	Date	
Formative Review	Date	Evaluation: 0,1,2
Actions	Date	
Final Review	Date	Evaluation: 0,1,2
Evidence	Date	

III.D.3.e

On an annual basis, the institution assesses and allocates resources for the repayment of any locally incurred debt instruments that can affect the financial condition of the institution.

Initial Review	Date	Evaluation: 0,1,2
Actions	Date	
Formative Review	Date	Evaluation: 0,1,2
Actions	Date	
Final Review	Date	Evaluation: 0,1,2
Evidence	Date	

Ventura College Accreditation - Compliance Assessment Report - Draft Outline

III.D.3.f

Institutions monitor and manage student loan default rates, revenue streams, and assets to ensure compliance with federal requirements.

Initial Review	Date	Evaluation: 0,1,2
Actions	Date	
Formative Review	Date	Evaluation: 0,1,2
Actions	Date	
Final Review	Date	Evaluation: 0,1,2
Evidence	Date	

III.D.3.g

Contractual agreements with external entities are consistent with the mission and goals of the institution, governed by institutional policies, and contain appropriate provisions to maintain the integrity of the institution.

Initial Review	Date	Evaluation: 0,1,2
Actions	Date	
Formative Review	Date	Evaluation: 0,1,2
Actions	Date	
Final Review	Date	Evaluation: 0,1,2
Evidence	Date	

III.D.3.h

The institution regularly evaluates its financial management practices and the results of the evaluation are used to improve internal control structures.

Initial Review	Date	Evaluation: 0,1,2
Actions	Date	
Formative Review	Date	Evaluation: 0,1,2
Actions	Date	
Final Review	Date	Evaluation: 0,1,2
Evidence	Date	

Ventura College Accrediation - Compliance Assessment Report - Draft Outline

III.D.4

Financial resource planning is integrated with institutional planning. The institution systematically assesses the effective use of financial resources and uses the results of the evaluation as the basis for improvement of the institution.

Initial Review	Date	Evaluation: 0,1,2
Actions	Date	
Formative Review	Date	Evaluation: 0,1,2
Actions	Date	
Final Review	Date	Evaluation: 0,1,2
Evidence	Date	