Policy

Policy Title: Financial Excellence **Number:** A5000
Policy Type: Administrative
Responsible: VP, Administrative Services
Related Policies: B3006, B3008, B3009
Linked Procedures: A5000.00, A5000.10, A5000.15, A5000.20, A5000.25, A5000.30, A5000.35, A5000.40, A5000.45, A5000.50, A5000.55, A5000.60, A5000.65, A5000.70, A5000.75, A5000.80, A5000.85, A5000.90, A5000.95, A5000.100, A5000.105, A5000.115, A5000.120, A5000.125.
Related Laws: 2 CFR 200; 110 ILCS 805/
Related Standards: GASB; GAAP; DOE; GFOA; NACUBO.
HLC Criterion: 2A, 2B, 3D, 5B, 5C

Policy Statement

The College is steadfast in its pursuit of financial excellence and preserving the public's trust. This is done by responsibly leveraging our resources in ways that enhance growth opportunities for our students, encourage innovation, and foster a sustainable economic future for the College. Further, we believe the ethical stewardship of our financial resources is best demonstrated through actions that are transparent, prudent, and responsible. Therefore, the College will strive to ensure all financial management and strategic investment practices are aimed at ensuring our programs and services are affordable, accessible, compliant with legal requirements, and empower individuals to achieve their academic and professional aspirations, while contributing positively to our community. By doing so, the College's long-term viability will be sustained.

To achieve these aspirations, we embrace the guidelines set forth by the GFOA, NACUBO, and the Governmental Accounting Standard Board. Moreover, we will strive to exceed industry standards in financial management while following the generally accepted Accounting Principles as set forth by the financial industry regulatory authorities.

Furthermore, regular reviews and assessments of our financial practices will be conducted to identify areas for improvement. Through a commitment to continuous improvement, the college will adapt and evolve its financial policies to meet emerging challenges and seize growth opportunities.

To these ends, the College's VP of Administrative Services is directed to foster the development of a financially sound and responsible institution that meets the expectations of its stakeholders and surpasses industry standards.

Change Log

Date	Description of Change	Governance Unit
03.28.24	Initial Adoption	Admin. Svc Council