

Austin Community College Compliance Certification Response
Substantive Change Prospectus
South Austin Campus

Austin Community College's Board of Trustees, the President, and the Vice President for Business Services are the primary agents of control over the college financial resources.

As expanded upon in 3.10.2, the budget results are prepared and reported on a monthly basis by the office of the Vice President for Business Services. That office also monitors the budget for any variances during the fiscal year [\[1\]](#).

Additionally, the Vice President's office oversees investment of ACC funds in accordance with appropriate provisions of the Texas Government Code governing the investment of public funds [\[2\]](#). The college has contracted with an external investment advisor to ensure professional management of college investments and compliance with the Texas Public Funds Investment Act.

Within this act are conditions granting investment discretion as well as a list of authorized and prohibited investments. Investment priorities and strategies are included in the information given to the Board of Trustees as part of the quarterly investment reports from the Vice President for Business Services [\[3\]](#).

Independent auditors report annually on compliance with governing regulations in the college's annual audited financial statements [\[4\]](#).

As noted above, many financial policies are governed by specific regulations. ACC's procedures are maintained within the Administrative Rules [\[5\]](#) in support

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of the Board of Trustee policies [\[6\]](#). ACC has in place adequate procedures for the management of cashiering processes and maintains its internal control procedures for safeguarding cash and other assets pursuant to Board policies, under the direction of the Vice President for Business Services [\[7\]](#).

The college has established the necessary controls and procedures to ensure proper management of its purchasing and inventory functions under the direction of the Vice President of Business Services. ACC maintains a centralized purchasing and inventory control system supported by online and manual controls. Purchasing operations are performed in accordance with policies and procedures set by the Texas Building and Procurement Commission (TBPC) [\[8\]](#), the Board of Trustees Policies [\[9\]](#), and Administrative Rules [\[10,11,12,13\]](#). ACC purchases a large portion of supplies and equipment from the TBPC and other cooperative purchasing networks.

In FY 2004, the college contracted with an inventory consulting firm to conduct a district-wide inventory of its equipment that resulted in an accurate listing of all fixed assets which the college used to adjust its records accordingly. The college utilized this firm again in February 2006, to conduct another inventory, the results of which have not been received as yet. The college is developing written procedures for internal inventory control and maintenance and anticipates completion of these procedures in FY 2006.