

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

Austin Community College uses the same internal human resource, financial management and internal control policies for both internally and externally funded activities [1]. This ensures that external funds are subject to all the same applicable laws, regulations, and policies required of internally funded activities.

In addition, externally funded programs are also subject to the specific requirements of the funding source [2]. These requirements are reviewed and approved during the application for funding stage to ensure that requirements do not exist that might compromise controls and standards of the institution.

The college uses external source documents for applicable financial policies and publications such as those from the Governmental Accounting Standards Board (GASB), National Association of College and University Business Officers (NACUBO), Federal Office of Management and Budget (OMB) [3, 4, 5], American Institute of Certified Public Accountants (AICPA), and the Texas Higher Education Coordinating Board (THECB), to ensure that policies and procedures are compliant and current.

In addition, the college's annual financial audit includes a section required by the Federal Single Audit Act to ensure that externally sponsored funds are accounted for in a manner consistent with applicable generally accepted accounting principles, and institutional policies and procedures [6].

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The college maintains accounting and management staff within the business area reporting to the Vice President of Business Services that specializes in external funds administration and financial controls. The staff ensures that the reporting requirements of each funding source are complied with in a timely manner. Job requirements for staff include accounting and financial educational requirements. The staffs work closely with executive business administration who hold business degrees and Texas CPA certifications.

In addition, college management staffs in the area for which external funds are acquired, maintain budget authority and supervision over external funds. These staffs hold degrees and the educational requirements pertinent to their areas. The combination of program expertise and specialized business services department staff support for programs ensures the appropriate level of management control over external funds.