



# COLLEGE of CENTRAL FLORIDA

## POLICY MANUAL

<b>Title:</b> FINANCIAL RESPONSIBILITY/TRANSPARENCY	<b>Number:</b> 2.04	<b>Page:</b> 1 of 1
<b>See Procedures:</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>Legal Authority:</b> Florida Statutes 1001.64, 1009.9991	<b>Board Adoption/Revision Approval Dates:</b> 10/25/05	

Consistent with the College’s guiding principle to “honor the public trust placed in us by our community”, and with the core values of responsibility and integrity, the Board is committed to the highest ethical standards in all college financial matters. To honor this commitment, the following are provided as college policy:

- All College employees shall uphold the highest possible standards in accounting for all college property and finances. In the event that an employee commits fraud, the college shall seek restitution of any funds and shall act immediately to appropriately discipline the employee, including termination of employment and prosecution, as appropriate.
- Board members who have a direct or indirect interest in any matters to come before the Board shall declare a conflict of interest and refrain from discussing or voting on those matters.
- A representative of the Board, assigned by the Board Chair, will participate in all exit interviews for financial and operational audits. That individual will recommend to the Board Chair whether or not an audit should be reviewed in a Board workshop or a regular Board meeting.
- All financial and operational audits will be reviewed by the Board at regular meetings or in workshops.
- The College shall annually perform selected internal audits, as determined by the Vice President of Administration and Finance and the President, and the results will be reported to the Board by the President.