

Treasure Valley Community College

Code: **DIA**
Adopted: 10/16/07
Readopted: 10/14/09; 3/30/10
Orig. Code(s): 302-5

Internal Control Procedures

College Administration will be responsible for developing and implementing systems of internal control throughout the entire College campus. These controls or procedures will be stated in an Internal Control Manual, which will be reviewed and updated annually by the Dean of Administrative Services. Internal control processes, assignments and segregation of duties will be reviewed and explained to all College staff and appropriate training done on a regular basis but not less than annually.

Employees of the College in positions deemed to be high-risk positions as determined by the administration, will be insured above the normal level of other employees.

The College will utilize both internal and external reviews to insure that employees are following approved internal control processes and procedures. The comptroller will perform a monthly review of the cash handling procedures for the prior month, along with sporadic counts of cash and inventory on hand.

As part of an overall monthly review the comptroller will project out department expenses for the general fund and special revenues funds (grants), along with performing a review of all auxiliary funds in comparison to budget. External reviews will be performed annually and randomly by an independent outside auditing firm.

The annual College audit will include a random in depth internal review of all bank accounts, reconciliations, and other business processes to reduce future risk and include a review of sample business transactions to verify accuracy and reduce the risk of fraud. College employees and external firms will also perform random cash account control audits.

The Dean of Administrative Services will review this regulation and Internal Control Manual on an annual basis to ensure institutional compliance. This review will be monitored by the President and reported annually to the Board.

END OF POLICY

Legal Reference(s):

[ORS 294.305 - 294.565](#)

[OAR 589-002-0900](#)

Community College Accounting Manual, Department of Community College and Workforce Development