

STATE BOARD FOR COMMUNITY COLLEGES AND OCCUPATIONAL EDUCATION

Accounting and Internal Controls

BP 8-61

APPROVED: May 28, 2020  
EFFECTIVE: June 18, 2020  
REVISED: June 14, 2023

REFERENCE(S): State Fiscal Rules, Chapter 1; Generally Accepted Accounting Principles (GAAP); Governmental Accounting Standards Board Statements (GASB Statements)

APPROVED:

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The Honorable S.R. Heath, Jr., Chair

Policy Statement

The State Board for Community Colleges and Occupational Education (SBCCOE or Board) has an obligation to implement internal accounting and administrative controls in order to reasonably ensure that financial transactions are materially accurate and reliable; conform to the State of Colorado Office of the State Controller Fiscal Rules, Generally Accepted Accounting Principles (GAAP), and Governmental Accounting Standards Statements (GASB Statements); and reflect the underlying realities of the accounting transaction.

Scope

This policy applies to the Colorado Community College System, including its Colleges (CCCS or System).

Procedures

The Chancellor shall promulgate such procedures as may be needed to implement this policy.