

# Standard III: Resources

## TEMPLATE

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The institution effectively uses its human, physical, technology, and financial resources to achieve its broad educational purposes, including stated student learning outcomes, and to improve institutional effectiveness.

### D. Financial Resources

Financial resources are sufficient to support student learning programs and services and to improve institutional effectiveness. The distribution of resources supports the development, maintenance, and enhancement of programs and services. The institution plans and manages its financial affairs with integrity and in a manner that ensures financial stability. The level of financial resources provides a reasonable expectation of both short-term and long-term financial solvency. Financial resources planning is integrated with institutional planning.

1. The institution relies upon its mission and goals as the foundation for financial planning.

#### DESCRIPTIVE SUMMARY

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#### SELF-EVALUATION

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#### PLANNING AGENDA

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- a. Financial planning is integrated with and supports all institutional planning.

#### DESCRIPTIVE SUMMARY

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#### SELF-EVALUATION

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#### PLANNING AGENDA

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- b. Institutional planning reflects realistic assessment of financial resource availability, development of financial resources, partnerships, and expenditure requirements.

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### **DESCRIPTIVE SUMMARY**

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### **SELF-EVALUATION**

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### **PLANNING AGENDA**

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- c. **When making short-range financial plans, the institution considers its long-range financial priorities to assure financial stability. The institution clearly identifies and plans for payment of liabilities and future obligations.**

### **DESCRIPTIVE SUMMARY**

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### **SELF-EVALUATION**

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### **PLANNING AGENDA**

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- d. **The institution clearly defines and follows its guidelines and processes for financial planning and budget**

### **DESCRIPTIVE SUMMARY**

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### **SELF-EVALUATION**

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### **PLANNING AGENDA**

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2. **To assure the financial integrity of the institution and responsible use of financial resources, the financial management system has appropriate control mechanisms and widely disseminates dependable and timely information for sound financial decision making.**

### **DESCRIPTIVE SUMMARY**

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### SELF-EVALUATION

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### PLANNING AGENDA

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- a. **Financial documents, including the budget and independent audit, reflect appropriate allocation and use of financial resources to support student learning programs and services. Institutional responses to external audit findings are comprehensive, timely, and communicated appropriately.**

### DESCRIPTIVE SUMMARY

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### SELF-EVALUATION

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### PLANNING AGENDA

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- b. **Appropriate financial information is provided throughout the institution.**

### DESCRIPTIVE SUMMARY

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### SELF-EVALUATION

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### PLANNING AGENDA

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- c. **The institution has sufficient cash flow and reserves to maintain stability, strategies for appropriate risk management, and realistic plans to meet financial emergencies and unforeseen occurrences.**

### DESCRIPTIVE SUMMARY

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### SELF-EVALUATION

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### PLANNING AGENDA

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- d. **The institution practices effective oversight of finances, including management of financial aid, grants, externally funded programs, contractual relationships, auxiliary organizations or foundations, and institutional investments and assets.**

**DESCRIPTIVE SUMMARY**

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**SELF-EVALUATION**

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**PLANNING AGENDA**

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- e. **All financial resources, including those from auxiliary activities, fund-raising efforts, and grants are used with integrity in a manner consistent with the mission and goals of the institution.**

**DESCRIPTIVE SUMMARY**

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**SELF-EVALUATION**

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**PLANNING AGENDA**

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- f. **Contractual agreements with external entities are consistent with the mission and goals of the institution, governed by institutional policies, and contain appropriate provisions to maintain the integrity of the institution.<sup>5</sup>**

**DESCRIPTIVE SUMMARY**

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**SELF-EVALUATION**

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**PLANNING AGENDA**

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- g. **The institution regularly evaluates its financial management processes, and the results of the evaluation are used to improve financial management systems.**

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## **DESCRIPTIVE SUMMARY**

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## **SELF-EVALUATION**

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## **PLANNING AGENDA**

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