

## **Title 9- Education- Mississippi Community College Board**

### **Part 2- Business Management**

#### **Part 2 Chapter 1: Foundation Position Statement**

*Rule 41.1 Foundation Position Statement.* Because of the importance of the contributions of foundations to Mississippi's community and junior colleges and in an effort to maintain good will and public confidence, the Mississippi Community College Board hereby adopts the following position statement:

It is the responsibility of each duly authorized community or junior college board of trustees to assure that any foundations associated with that college and /or any foundation which exists as a result of the combined efforts of individual colleges with which that board or its staff has an association comply with all applicable state and federal regulations and statutes; that such foundations are audited on an annual basis by an independent auditor or audit firm which employs General Accepted Auditing Standards (GAAS); that the results of such audits be presented to each applicable board as a part of an official meeting; and furthermore that each duly authorized board take any necessary steps required to assure the operation of such foundation(s) in a manner that best serves contributors and the general public. The MCCB accepts responsibility for this position statement with respect to any foundations established by the MCCB.