



Frederick Community College Board of Trustees

Monitoring Report: EL 9 – Asset Protection

[Full Compliance]

Report Date: 11/19/2025

Reporting Period: 7/1/2024 – 6/30/2025

This is the annual report on compliance with the Board’s Executive Limitation Policy: “EL-9 Asset Protection.” I certify that the information contained herein is true and represents compliance, within a reasonable interpretation of the established policy, unless specifically stated otherwise below. Please note that all of my interpretations of the policy remain unchanged from the previous report, unless otherwise noted.

 11/19/2025

Annesa Cheek, Ed.D.

Date

President

Note: Board Policy is indicated in bold typeface throughout the report.

The President shall not allow College assets to be unprotected, inadequately maintained or unnecessarily risked.

Further, without limiting the scope of the preceding statement by the following list, the President shall not:

1. Permit the organization to have inadequate insurance against property, casualty, and cyber (i.e., data) losses.

1.1. Fail to ensure that the organization obtains appropriate and adequate levels of insurance to protect its property and operations against scope of perils, and

Interpretation

Compliance will be demonstrated when:

a. The insurances of the College, including its Umbrella Insurance for disruption of college operations, is consistent with coverage limit standards for an institution our size, type, and scope and as recommended by FCC's independent insurance broker.

Evidence

On 7/9/2024, the Chief Financial Officer and Vice President for Administration (CFO/VPA) confirmed that on 6/4/2024, the Board of Trustees approved McGriff Insurance Services' recommendation to renew the FY 2025 insurance coverages for the College beginning 7/1/2024. These coverages included property, casualty, cyber, umbrella, and international insurance policies.

- Coverage limits were verified by McGriff to align with standards for community colleges of comparable size and scope.
- There were no lapses or reductions in coverage during the reporting period.
- Supporting documentation, including McGriff's coverage summary and the Board-approved renewals are maintained on file in the Finance Office.

Status

In compliance.

This interpretation is reasonable because adequate coverage limits for damages are recommended by an independent insurance broker with specific expertise in the higher education industry.

1.2. Permit the organization to insure its property and operations with inadequate valuation.

Interpretation

Compliance will be demonstrated when:

- a. The College insures its property at the value determined annually by Frederick County.*

Evidence

On 7/9/2024, the CFO/VPA confirmed that on 3/1/2024, HCA Asset Management, as commissioned by Frederick County, completed the appraisal of all FCC property. The CFO/VPA, in consultation with McGriff Insurances Services, confirmed that the College’s insurance coverage is appropriate based on the property valuation. Insurance coverage reflects 100% of the appraised replacement cost, ensuring no material gaps in coverage.

Status

In compliance.

Interpretation

- b. The College insures its operations at the value determined annually by a third-party independent insurance consultant.*

Evidence

On 7/9/2024, the CFO/VPA confirmed on that McGriff Insurance Services utilized the property valuation provided by HCA Asset Management to recommend sufficient coverage for replacement costs. The Board approved McGriff’s insurance coverage recommendations for FY 2025 on 6/4/2024.

Status

In compliance.

This interpretation is reasonable because the use of County assessors and independent insurance consultants is consistent with higher education industry standards.

- 1.2.1. Permit insurance of all buildings and contents to be at less than the cost to replace buildings and contents, with an adequate and appropriate blanket limit of all buildings and contents.**

Interpretation

Compliance will be demonstrated when:

- a. The schedule of property values is updated annually, computing the blanket limit of coverage for buildings and contents, and the College has insurance coverage documentation appropriate for those amounts.*

Evidence

On 3/1/2024, HCA Asset Management, commissioned by Frederick County, completed a comprehensive appraisal of all College properties, including buildings and contents. The resulting valuations served as the basis for the College's insurance coverage effective 7/1/2024. The CFO/VPA, in consultation with McGriff Insurance Services, reviewed the appraisal and confirmed that the College's blanket limit of coverage remains appropriate based on the updated property valuation. On 7/9/2024, FCC received the FY 2025 Insurance Summary and accompanying documentation outlining premiums, deductibles, coverage limits, and other relevant details.

Status

In compliance.

This interpretation is reasonable because it is based on insurance industry standards for current replacement blanket insurance on buildings and contents.

- 1.2.2. Permit the College to have inadequate insurance or bonding for theft, disappearance or destruction of money, and securities inside or outside the premises.**

Interpretation

Compliance will be demonstrated when:

- a. *The College has Comprehensive Crime Insurance coverage for criminal acts of employees, such as embezzlement, forgery, or other acts of employee dishonesty.*

Evidence

The CFO/VPA confirmed on 7/9/2024 that the appropriate amount of FY 2025 Crime Insurance Coverage (under the casualty policy) was determined by McGriff Insurance Services and approved by the Board on 6/4/2024.

Status

In compliance.

This interpretation is reasonable because the assessment of adequate insurance provided by an independent insurance consultant is an accepted industry standard.

- 1.3. Permit the organization to have inadequate privacy/cyber insurance.**

Interpretation

Compliance will be demonstrated when:

- a. *The operational and disruptive threat of cyber attacks is mitigated using preventative controls and insurance protections that are consistent with regulatory requirements.*

Evidence

On 5/6/2025, the Chief Information Officer (CIO) confirmed that IT performs system upgrades, system patching, and related refinements in keeping with best IT security practices and controls as evidenced by their use in higher education and other appropriate commercial technology settings. Cyber security training for FCC employees was conducted in FY 2025 along with a Phishing exercise.

On 5/6/2025 the IT team and Senior Leadership Team conducted a facilitated Tabletop exercise. The exercise simulated a ransomware cybersecurity incident that was executed as if an actual incident had occurred in FCC's IT environment.

The IT and Finance teams completed the cyber insurance renewal questionnaire required by the insurance carrier. The College successfully obtained cyber insurance from Tokyo Marine. The appropriate amount of cyber insurance coverage was determined by McGriff Insurance Services and approved by the Board on 6/4/2024.

Status

In compliance.

Interpretation

- b. Issues identified in the Frederick County Interagency Internal Audit Authority (IIAA) annual audit and annual penetration testing are remediated.*

Evidence

On 5/6/2025, the CFO/VP confirmed that IT conducts annual security assessments, internal and external audits, periodic penetration testing, and comprehensive software reviews.

The Interagency Internal Audit Authority (IIAA) did not conduct an IT audit in FY 2025. In lieu of a penetration test, IT performed security assessments utilizing Microsoft and will perform a Penetration Test in FY 2026. Findings from these assessments are prioritized and remediated based on risk factors and the College's operational context.

On 5/6/2025, the IT Department, in collaboration with the President's Council, conducted a facilitated tabletop exercise simulating a ransomware cybersecurity incident. The exercise was executed as if the event had occurred within FCC's IT environment, providing an opportunity to evaluate response protocols, communication processes, and recovery procedures.

On 2/12/2025, the CIO confirmed that the College uses appropriate preventive controls to address cybersecurity risk, including annual penetration testing conducted by a qualified third party. Findings are remediated based on risk factors and ratings (e.g. "High" "Medium") as well as contextualized operating

requirements in order to address cybersecurity risk. FCC also engages additional third parties (e.g. Microsoft Corporation) to perform technology specific security assessments. Such assessments may also result in recommendations for risk mitigation that are similarly remediated based on risk factors and ratings.

Status

In compliance.

This interpretation is reasonable because the insurer and the IIAA are third-party experts and provide the College with an independent assessment of adequate insurance amounts in the current environment and it complies with industry standards.

- 2. Permit the Board members, College employees, and other individuals engaged in activities on behalf of the organization, or the organization itself, to have inadequate liability insurance. Directors and Officers liability protection shall be obtained with adequate limits given institutional risks.**

Interpretation

Compliance will be demonstrated when:

- a. Liability coverages and limits are set based on the recommendation of an independent insurance broker with specific expertise in the higher education industry, to include Directors and Officers (D & O) liability protection, as well as other liability insurances for employees and related parties.*

Evidence

The CFO/VPA confirmed on 7/9/2024 that the appropriate amount of D&O, employment practices liability insurance (EPLI), and crime coverage for FY 2025 was determined by McGriff Insurance Services and approved by the Board on 6/4/2024.

Status

In compliance.

This interpretation is reasonable because the insurer is a third-party expert, and an independent assessment is conducted annually to determine adequate insurance coverages and limits.

3. **Permit individuals traveling out of the United States, on behalf of the College, to have inadequate travel accident insurance.**

Interpretation

Compliance will be demonstrated when:

- a. *The College has an international travel insurance policy that provides coverage for accidental loss to students, employees, and Trustees traveling abroad on behalf of the College.*

Evidence

The CFO/VPA confirmed on 7/9/2024 that the appropriate amount of FY 2025 international insurance coverage was determined by McGriff Insurance Services and approved by the Board on 6/4/2024.

Status

In compliance

This interpretation is reasonable because providing insurance coverage for stakeholders traveling abroad on behalf of the College is consistent with practices employed by other higher education institutions.

4. **Allow the College to have inadequate insurance for theft and crime coverage.**

Interpretation

Compliance will be demonstrated when:

- a. *The College ensures theft and crime coverages are at a level identified by the College's third-party insurance consultant, as standard for an institution of our type, size, and scope.*

Evidence

The CFO/VPA confirmed on 7/9/2024 that the appropriate amount of FY 2025 theft and crime insurance coverage was determined by McGriff Insurance Services and approved by the Board on 6/4/2024. McGriff confirmed that the theft and crime policy provides full protection consistent with peer institutions.

Status

In compliance

This interpretation is reasonable because the recommendations for coverage levels are provided by a third-party industry consultant and this is a standard practice in the higher education industry.

5. Unnecessarily expose the organization, its Board members or College employees to claims of liability.

Interpretation

Compliance will be demonstrated when:

- a. The College has administrative policies, procedures, protocols and plans in place that reduce the risk of institutional liability.*

Evidence

On 10/1/2025, the CFO/VPA consulted with McGriff Insurance Services and confirmed that the College had appropriate policies, procedures, protocols, and plans in place that reduce the risk of institutional liability as recommended by its carriers. McGriff's review included risk management protocols, safety, and emergency procedures. No deficiencies were identified, and existing controls were deemed appropriate for an institution of FCC's type and size.

Status

In compliance.

This interpretation is reasonable because said policies, procedures, protocols and plans are required by the United States Department of Education.

5.1. Allow any material contracts or material internal human resource documents to be executed with inadequate review by qualified legal counsel.

Interpretation

I interpret "material contract" to mean a contract that requires Board approval. I interpret "material internal human resource documents" to mean an agreement between the College and its employees.

Compliance will be demonstrated when:

- a. *All material contracts approved by the Board are reviewed by legal counsel prior to execution.*

Evidence

In last year's baseline report, the President reported partial compliance because legal counsel did not begin reviewing material contracts prior to execution until November 2024. Additionally, this required legal review was to be documented in the Financial Procedures Manual by the end of FY 2025. On 10/1/2025, the CFO/VPA confirmed that all material contracts approved by the Board since November 2024 through June 2025 have been reviewed by legal counsel prior to execution. Additionally, this required legal review has been documented in the Financial Procedures Manual.

Status

In compliance.

Interpretation

- b. *All material internal human resource documents are reviewed by legal counsel prior to execution.*

Evidence

On 10/1/2025, the Vice President (VP) for Talent and Culture confirmed that all FY 2025 material internal human resource documents (e.g. contracts, employment agreements, etc.) were reviewed by legal counsel prior to execution. This review process is standard practice and occurs prior to execution for all relevant documents.

Status

In compliance.

This interpretation is reasonable because legal review of high-value contracts and internal human resource documents is an industry best practice.

- 6. Fail to ensure that the companies chosen to provide insurance coverage are highly rated, well regarded and known for fair claims practices.**

Interpretation

Compliance will be demonstrated when:

- a. *The insurance companies identified through an independent insurance broker have an A.M. Best rating of Excellent (A) or better.*

Evidence

On 7/9/2024, the CFO/VPA confirmed with McGriff Insurance Services that all insurance companies chosen to provide insurance coverage had an A.M. Best rating of Excellent (A) or better. No carrier fell below the standard.

Status

In compliance.

This interpretation is reasonable because the A.M. Best rating is a recognized industry standard for assessing the quality of insurance providers.

- 7. Compromise the independence of the Board’s audit or other external monitoring or advice.**

Interpretation

Compliance will be demonstrated when:

- a. *The College’s Chief Financial Officer and Vice President for Administration solicits auditor services via a competitive bidding process, and the Board provides final contract approval.*

Evidence

FCC, Frederick County, and Frederick County Public Schools jointly solicited proposals for professional auditing services (RFP#21MISC7). In March 2021, the Board approved the 3-year (FY 2021-FY 2023) award to S B & Company, LLC with the option to renew each year for an additional 3 years (FY 2024-FY 2026). The Board approved the FY 2024 audit renewal year on 2/21/2024 and the FY 2025 audit renewal year on 2/19/2025.

Status

In compliance.

Interpretation

- b. *There are no material audit findings that were left unmitigated.*

Evidence

The FY 2025 Audited Annual Financial Report was presented to the Board of Trustees on 10/15/2025 and there were no material findings. The audit was conducted by an independent firm.

Status

In compliance.

This interpretation is reasonable as a third-party must annually review and certify the College's financial statements and it is customary for higher education institutions to engage in a competitive bidding process for financial auditors on a periodic basis to ensure objectivity.

- 8. Receive, process, or disburse funds under controls which are insufficient to meet audit standards or inadequate, by industry standards, to detect and prevent fraud.**

Interpretation

Compliance will be demonstrated when:

- a. *The external auditors do not find any deficiency in the internal controls process, as part of their annual audit; or*

Evidence

The FY 2025 Audited Annual Financial Report was presented to the Board of Trustees on 10/15/2025 and confirmed no material deficiencies in the internal controls process.

Status

In compliance.

Interpretation

- b. *Any deficiency noted in internal controls is corrected within 90 days.*

Evidence

The CFO/VPA confirmed on 9/30/2025 that there were no deficiencies in internal controls noted in the latest audit performed for FY25 and presented to the Board of Trustees on 10/15/2025.

Status

In compliance.

This interpretation is reasonable because the use of external third-party auditors to examine, evaluate, and recommend improvements and/or corrections to fraud protection practice is a higher education industry standard.

- 9. Make any purchases that do not result in appropriate level of quality, after-purchase service, and value for dollar, or do not provide opportunity for fair competition.**

Interpretation

Compliance will be demonstrated when:

- a. *The College adheres to purchasing protocols that allow the institution to purchase quality products at a reasonable cost and exhibit overall effective resource management.*

Evidence

On 10/1/2025, the CFO/VPA confirmed that the College has and adheres to established purchasing protocols. A random sample of procurement documents and transactions was tested for adherence to FCC's purchasing policies and was included in the FY 2025 annual audit presented to the Board on 10/15/2025.

Status

In compliance.

This interpretation is reasonable because it ensures attention to the items below (9.1 and 9.2), conforms to Maryland law, and is consistent with practices employed by other higher education institutions.

9.1. Make any purchase wherein normally prudent protection has not been evaluated against conflict of interest.

Interpretation

Compliance will be demonstrated when:

- a. Per the College’s Code of Ethics policy, employees decline involvement in decisions or actions regarding the procurement of products or services when the employee, or the employee’s family member, has an interest or financial interest in the product or service, or creates an unfair benefit for a third party.*

Evidence

On 10/2/2025, the VP for Talent and Culture confirmed that a review of the Maryland State Ethics Commission annual disclosure reports was conducted. The VP also verified that all active employees agreed to (by signature affixed to their annual employment agreements) abide by FCC’s code of conduct which includes adherence to FCC’s Code of Ethics Policy, Employee Misconduct Policy, and other related FCC policies and procedures.

Status

In compliance.

Interpretation

- b. The external auditor notes there is no conflict of interest in transactions in the past fiscal year among defined employees or Trustees; and*

Evidence

On 10/1/2025, the CFO/VPA confirmed that testing (random sampling) for adherence to FCC’s purchasing policies was part of the FY 2025 annual audit presented to the Board on 10/15/2025. No conflicts of interest were noted.

Status

In compliance.

Interpretation

- c. *Material conflicts are disclosed in the annual audited financial report.*

Evidence

On 10/1/2025, the CFO/VPA confirmed there were no material conflicts noted in the FY 2025 Audited Annual Financial Report which was presented to the Board on 10/15/2025.

Status

In compliance.

This interpretation is reasonable because an annual review by a third-party auditor of purchasing practices is a higher education industry best practice.

- 9.2. Make any purchase that fails to follow the College’s published guidelines and applicable State procurement guidelines for price and quality competition based on price thresholds, unless considered a ‘sole-source.’ Orders shall not be split to avoid procurement requirements or required competition among vendors.**

Interpretation

Compliance will be demonstrated when:

- a. *The external auditor conducts a review of a statistically valid sample of purchase order requisitions for policy compliance and confirms that all orders are compliant with the required bid, sole source provider, or piggyback contract documentation.*

Evidence

The CFO/VPA confirmed on 10/1/2025 that a random sampling of procurement documents and transactions was tested for adherence to FCC’s purchasing policies and was included in the FY 2025 Audited Annual Financial Report presented to the Board on 10/15/2025.

Status

In compliance.

Interpretation

- b. *The administrative procurement procedures are consistent with the Code of Maryland Regulations (COMAR).*

Evidence

The CFO/VPA confirmed on 10/1/2025 that a random sampling of procurement documents and transactions was tested for adherence to COMAR and was included in the FY 2025 Audited Annual Financial Report presented to the Board on 10/15/2025.

Status

In compliance.

This interpretation is reasonable because the process validation is conducted by external auditors of the College, which is an industry standard approach.

10. Endanger the organization’s public image, credibility, or its ability to accomplish Board Ends, in any of the following ways:

- 10.1. Allow non-adherence to guidelines required for institutional and secondary program accreditation.**

Interpretation

Compliance will be demonstrated when:

- a. *Institutional (e.g. Regional) and program accreditation agencies confirm that all required data and documentation has been provided by required submission dates to maintain accreditation.*

Evidence

On 10/6/2025, the Provost and VP for Teaching, Learning, and Student Success and the Chief Foresight and Decision Support Officer confirmed that all required data and documentation had been provided by the required submission dates to

maintain institutional and program accreditation. The College maintains an up-to-date list of all current institutional and program accreditations with dates of next review on the [FCC Accreditation](#) page of the College website.

Status

In compliance.

Interpretation

b. The accrediting agencies report that the College is in good standing.

Evidence

On 10/6/2025, the Provost and VP for Teaching, Learning, and Student Success and the Chief Foresight and Decision Support Officer confirmed that the College is in good standing with institutional accrediting bodies:

- Middle States Commission on Higher Education (MSCHE) – FCC received reaffirmation of MSCHE accreditation on June 26, 2025, which can be viewed on the MSCHE [website](#), including the [Statement of Accreditation Status](#) (SAS).
- Maryland Higher Education Commission (MHEC) – [MHEC authorizes FCC](#) to award associate degrees and certificates.

And with the following programmatic accrediting:

- American Culinary Federation Education Foundation Accreditation Commission (ACFEFAC) – expires 12/31/2030.
- Commission on Accreditation in Physical Therapy Education (CAPTE) – The year of the next review is before 6/30/2029.
- Council for the Accreditation of Emergency Management and Homeland Security Education (CAEMHSE) – The year of the next review is the 2027-28 Academic year.
- Maryland Board of Nursing – for AS in Nursing, the next review is March 17-19, 2026, for Certified Nursing Assistant next review is by 6/30/2026.
- Accreditation Commission for Education in Nursing (ACEN) – The next site visit for reaffirmation of accreditation is March 17-19, 2026.

- Commission on Accreditation for Respiratory Care (CoARC) – The year of the next review is before 7/31/2032.
- Accreditation from the Commission on Accreditation of Allied Health Education Programs (CAAHEP) – The next review is spring of 2026.
- Maryland State Board of Dental Examiners – The year of the next review is 2028.

Status

In compliance.

This interpretation is reasonable because the College's regional accreditor and secondary program accreditors are external to the College and have defined practices for determining the quality of the College and its program offerings.

10.2. Accept gifts or grants which obligate the College to make future expenditures or encumber future decision-making or take future actions other than those that are reasonably required by the gift or grant.

Interpretation

Compliance will be demonstrated when:

- a. The College does not accept gifts other than through the Frederick Community College Foundation in accordance with the Foundation Gift Acceptance Procedure.*

Evidence

The CFO/VPA and the Executive Director for Development and the FCC Foundation confirmed on 10/6/2025 that the College followed the Foundation Gift Acceptance Procedure and did not accept gifts in FY 2025 except through the FCC Foundation.

Status

In compliance

Interpretation

- b. The College adheres to a written procedure for developing and managing grants that sets forth specific criteria for the application, review and approval process.*

Evidence

In last year’s baseline report, the President reported partial compliance with this policy item because the procedure for developing and managing grants was not documented. On 10/1/2025, the CFO/VPA confirmed that the College has a process for developing and managing grants. The procedures are documented in the FCC Grants Procedures Handbook, which was issued to staff in July 2025.

Status

In compliance.

This interpretation is reasonable because it is an industry best practice to ensure that gifts are properly receipted, and grant obligations are within current and future budget appropriations.

10.3. Publicly position the College in support of, or opposition to, any known political organization, or candidate for public office.

Interpretation

Compliance will be demonstrated when:

- a. *Administrative policies, news releases, or any public statements on behalf of the College were politically neutral.*

Evidence

In last year’s baseline report, the President reported partial compliance with this policy item because the College did not have administrative policies to address news releases and public statements on behalf of the College being politically neutral. However, upon further review, the interpretation does not require such policies to exist. As a public institution of higher education, all policies, news releases, and public statements are screened for political neutrality. On 10/21/2025, the Chief of Staff to the President confirmed that all administrative policies, news releases, and public statements issued on behalf of the College during FY 2025 were politically neutral.

Status

In compliance

This interpretation is reasonable as it is a common best practice in public higher education for organizations to remain politically neutral.

10.4. Develop or continue collaborative relationships with organizations whose principles or practices are incompatible with those of the College.

Interpretation

I interpret “collaborative relationships” to mean contractual relationships.

Compliance will be demonstrated when:

- a. All collaborative relationships are with organizations whose principles and practices are aligned with the Board Ends, and the Mission, Vision, Values and Strategic Priorities of the College.*

Evidence

The CFO/VPA confirmed with the Provost and fellow members of the President’s Council on 10/1/2025 that all collaborative relationships are with organizations whose principles and practices generally align with the Board Ends and FCC's Mission, Vision, Values, and Strategic Priorities.

Status

In compliance.

This interpretation is reasonable because only members of the College’s Senior Leadership Team and the President are allowed to enter into contractual relationships with organizations.

10.5. Allow relationships with the Ownership and/or stakeholders to be inconsistent with the productive cooperation necessary to the achievement of Ends.

Interpretation

Compliance will be demonstrated when:

- a. The College has no owner/stakeholder relations matters that remain unresolved and cooperation between all parties remains productive.*

Evidence

The CFO/VPA confirmed on 10/1/2025 that the College is not aware of any owner/stakeholder relations matters that are not being actively addressed or remain unresolved and cooperation between all parties remains productive.

Status

In compliance.

This interpretation is reasonable because effective stakeholder relations are a best practice in the higher education industry.

11. Change the organization's name or substantially alter its identity in the community.

Interpretation

Compliance will be demonstrated when:

- a. *In the event the College's name is changed, it is noted by action of the Board of Trustees, as approved and recorded in the minutes; and*

Evidence

On 10/1/2025 the CFO/VPA confirmed that the College has maintained its name since it was established in 1957.

Status

In compliance.

Interpretation

- b. *Proposed name changes are requested of and approved by the Middle States Commission on Higher Education; and*

Evidence

The CFO/VPA confirmed on 10/1/2025 that the College has not requested a name change from the Middle States Commission on Higher Education.

Status

In compliance.

Interpretation

- c. *Proposed name changes are requested of and approved by the Maryland Higher Education Commission; and*

Evidence

The CFO/VPA confirmed on 10/1/2025 that the College has not requested a name change from the Maryland Higher Education Commission.

Status

In compliance.

Interpretation

- d. *Any change in the name, image, and likeness, or positioning of the College identity, is noted by action of the Board of Trustees, as approved and recorded in the minutes.*

Evidence

The CFO/VPA confirmed on 10/1/2025 that no change has occurred in the name, image, and likeness or positioning of the College identity with trademark renewals completed in April 2025.

Status

In compliance.

This interpretation is reasonable because it is a requirement of the aforementioned authorities to advance a name change.

12. Create or purchase any subsidiary corporation.**Interpretation**

Compliance will be demonstrated when:

- a. *The Board’s auditor confirms that there has been no purchase or creation of a subsidiary corporation without prior approval by the Board of Trustees.*

Evidence

On 10/1/2025, the CFO/VPA confirmed that Frederick Community College Foundation, Inc. is the only component unit of the College and is included in the Audited Annual Financial Report completed by S B & Company, LLC that was presented to the Board on 10/15/2025.

Status

In compliance.

This interpretation is reasonable because the Board of Trustees retains the authority to purchase a subsidiary corporation and any such action by the Board must be noted as approved recorded in the minutes.