FINANCIAL REPORTING – INTERNAL

POLICY

1. Financial statements shall be prepared on a quarterly basis by the vice president for finance and campus operations and/or the executive vice president. Such statements shall include a *Statement of Financial Position*, *Statement of Activities and Changes in Net Assets* and *Statement of Cash Flows*, in compliance with generally accepted accounting principles.

   Preparation of the financial statements should be completed within 45 days of the end of the financial quarter. Copies of the statements will be forwarded to the president's office for distribution to the Board of Trustees.

2. Department Budget Reports will be generated on a weekly basis by the vice president for finance and campus operations. Such reports will include annual budget amounts for each department and the expenditure to date for each category. The distribution of these reports to department heads should be completed each Friday. Detailed expenditure reports will be prepared only upon special request.