



SUBJECT: Financial Statements	Effective Date: July 1, 2011	Policy Number: 04-1-011
	Supersedes: Policy: Date:	Page 1 Of 2
	Responsible Authority: Fiscal	

I. Purpose and statement of operational policy underlying the procedure.

This policy is designed to provide a clear, consistent policy for the financial statements of the College. These statements are prepared on a quarterly basis including the year-end, which provides the basis for the presentation of the annual audited financial statements.

II. Applicability/Scope

This applies to all financial statement reporting of the college.

III. Process for Implementing procedures

Responsibility	Action	Timeline
Manager of Accounting	Completes all bank reconciliations for the required period and posts all adjusting entries to Great Plains	Within two days of receipt of bank statements
Manager of Financial Reporting and Internal Controls	Generates general ledger activity through Great Plains and prepares trial balance	Monthly and/or at Quarter-end
Manager of Financial Reporting and Internal Controls	Uses trial balance to complete financial statement pro-forma, which includes Balance Sheet, Statement of Activities, and Statement of Changes in Financial Position	Quarterly
Vice President/CFO	Reviews and approves financial statements	Quarterly
Controller	Forwards financial statements to appropriate banking institutions	Quarterly
Manager of Accounting	Prepares year-end journal entries	July of each year
Controller	Reviews year-end journal entries	July of each year
Manager of Financial Reporting and Internal Controls	For the annual audit, statements are prepared for presentation in the manner prescribed by the auditors and in accordance with Government Auditing Standards	Annually
Controller	Reviews financial statements and forwards to Vice President/CFO	
Auditor	Audits and prepares opinion on final financial statements	Annually
Auditor	Presents audited financial statements to the Audit Committee	Annually

IV. Related policies/References for more information

Authorizing Official: <u>Jim Duggan</u>	Authorization Date: <u>10/6/11</u>
Title: <u>Vice President/Chief Financial Officer</u>	