

	POLICY	Motion No.	FF 1003-2022
	Financial Reporting and Control	Effective Date	02/15/2022
		Responsible Department	Finance & Administration
		Attorney Review / Date	N/A

Budget Presentation

College administration will prepare College operating and capital budgets annually. College budgets will be presented to the Finance and Facilities Committee and to the full Board of Trustees for review and approval no later than July 1 of each year unless extenuating circumstances prevent otherwise.

Financial Statements

Year-to-date financial statements will be presented for approval at each Finance and Facilities Committee and full Board of Trustees meeting.

Financial Controls

The College uses the accrual method of accounting and conforms with generally accepted accounting principles (GAAP) as well as the required accounting principles prescribed by the Governmental Accounting Standards Board (GASB).

The fiscal year for the College shall begin on July 1 and end on the following June 30.

The Board of Trustees will formerly approve a certified public accounting firm to conduct an audit of the Colleges' finances. The auditor must follow standard auditing practices currently in effect for the financial operations of a public community college. The accounting firm will render an opinion on the financial status of the College and make that report available to the College's administration and Board of Trustees. The auditor will present a summary of the results at a full Board of Trustees meeting annually.

Effective Date	Motion Number	Document Author	Description of Change
2/15/2022	FF 1003-2022	Business Office	Initial Release