

---

## 1401 ANNUAL CLOSING/FINANCIAL STATEMENTS

---

**SUBJECT: FINANCIAL REPORTING**  
**TITLE: ANNUAL CLOSING/FINANCIAL STATEMENTS**  
**EFFECTIVE: DECEMBER 1986**  
**REVISED: APRIL 2011**  
**LAST REVIEWED: APRIL 2018**  
**RESPONSIBLE OFFICE: COMPTROLLER**  
**APPROVAL: COMPTROLLER**

---

### PURPOSE

---

To provide information on the University's financial operation to management, Trustees, and other interested parties.

---

### POLICY

---

1. The Office of the Comptroller is responsible for:
  - A. Establishing and coordinating the annual financial closing and related audit with the University's independent Certified Public Accountant;
  - B. Establishing all closing schedules in consultation with the Hospital, CPUP and any other related entities of the University to ensure that the financial statements are completed by August 31 of each year; and
  - C. Preparing the financial statements in accordance with Generally Accepted Accounting Principles for Colleges and Universities as promulgated by the most recent AICPA audit guide.
2. The annual financial statements include the University's Educational, General and Health Services activities, and those of its subsidiaries as part of the University's operations.
3. The financial statements shall be subject to annual audit by the University's independent Certified Public Accountant as appointed annually by the University Trustees.
4. The annual financial report will be submitted to the Trustees of the University for approval at the Fall Board meeting held annually in September.
5. The fiscal year of the University is July 1 through June 30.