
FINANCIAL REPORTING POLICIES

- 1401 Annual Closing/Financial Statements
- 1402 Monthly Closings/Reporting
- 1403 Financial Reporting to Outside Agencies

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.

1402 MONTHLY CLOSINGS/REPORTING

SUBJECT: FINANCIAL REPORTING
TITLE: MONTHLY CLOSINGS/REPORTING
EFFECTIVE: DECEMBER 1986
REVISED: MAY 2006
LAST REVIEWED: APRIL 2018
RESPONSIBLE OFFICE: COMPTROLLER
APPROVAL: COMPTROLLER

PURPOSE

To establish policies and procedures governing the monthly accounting, closing and reporting of the University's financial operations.

POLICY

1. The Office of the Comptroller is responsible for:
 - A. Preparing monthly financial statements in accordance with Generally Accepted Accounting Principles for Colleges and Universities as promulgated by the most recent AICPA audit guide;
 - B. Establishing monthly closing schedules in consultation with the Hospital, CPUP and all other related entities of the University;
 - C. Establishing and coordinating quarterly reviews of the financial statements with the University's independent Certified Public Accountant;
 - D. Supporting senior management in the areas of financial reporting and analysis;
 - E. Monitoring control of all University financial activity at a high-level through preparation of variance analysis of all financial statement accounts to detect possible errors and/or provide explanations for significant fluctuations;
 - F. Providing technical accounting resources to the various schools/centers and related entities; and
 - G. Researching and resolving accounting and reporting issues, and analyzing the impact of new accounting guidance on the University.
2. All operating departments will comply with the closing schedule as established.
3. All University entities that maintain separate financial accounting systems must report the results of those operations to the Office of the Comptroller on a monthly basis or in accordance with an alternative reporting schedule as agreed to by the Office of the Comptroller.
4. Monthly statements for all general ledger accounts will be retained by the Office of the Comptroller.
5. Each Department/School is responsible for reviewing the monthly transaction report for their respective accounts to ensure the accuracy, completeness and validity of each revenue and expenditure transactions. Significant errors or issues arising from this review must be immediately reported to the Office of the Comptroller

1403 FINANCIAL REPORTING TO OUTSIDE AGENCIES

SUBJECT: FINANCIAL REPORTING
TITLE: FINANCIAL REPORTING TO OUTSIDE AGENCIES
EFFECTIVE: DECEMBER 1986
REVISED: MAY 2018
LAST REVIEWED: APRIL 2018
RESPONSIBLE OFFICE: COMPTROLLER
APPROVAL: COMPTROLLER

PURPOSE

The University is required by governmental and private agency regulations to provide various periodic financial reports.

POLICY

1. The Office of the Comptroller is responsible for ensuring the timely preparation, approval and submission of all required financial reports.
2. The Office of the Comptroller has delegated this responsibility with respect to required reporting of financial results at a specific school, center or department level to the Schools and Centers.
3. The Office of the Comptroller has delegated this responsibility with respect to those provided for in financial policy 2126 Interim & Final Financial Reports to the Office of Research Services.
4. The financial accounting system and the related subsystems are the source for preparation of all required financial reports.
5. Any financial information included in reports to any outside third party, either directly or by reference, with the exception of those provided for in financial policy 2126 Interim & Final Financial Reports, which are the responsibility of the Office of Research Services, should be approved by the Office of the Comptroller prior to distribution.