

# ADMINISTRATIVE PROCEDURE No. 5500

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## Financial Reporting

Date Adopted: 1 April 1993

Date Revised:

Date Reviewed: 22-24 March 2014

References: PL 7-79

The Financial Reporting System follows the following major stages:

- a. Generates Unadjusted Trial Balance
  - b. Records Adjusting Journal Entries
  - c. Generates Pre-Closing Trial Balance
  - d. Performs Adjusting/Correcting Entries, both deferred and accrued items and closing entries
  - e. Generates Post-Closing Trial Balance
  - f. Generates Financial Statements and Supporting Schedules
2. The Post-Closing Trial Balance is submitted to the Auditor. After audit has been made and there may be adjustments/correcting entries to be made as recommended.
  3. Financial Statements, certified by the Auditor, are the following:
    - a. Balance Sheet
    - b. Statement of Income and Expenses
    - c. Statement of Cash Flows
  4. On or before June 30 of each year, the Audited Financial Statements covering the preceding fiscal year is submitted to the Federal Government of the United States of America.
  5. For the Board of Regents, the following reports are submitted quarterly, coinciding with the regular Board Meeting:
    - a. Statement of Current Fund Revenues, Expenditures and Other Changes (SRE) – National Campus -Unrestricted Fund
    - b. SRE – State Campus – Unrestricted Funds
    - c. SRE – National and State Campuses Combined
    - d. SRE – Restricted Funds

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- e. SRE – Unrestricted and Restricted Funds  
Combined
  - f. Cash Position Reports
  - g. Accounts Receivables from  
Students
  - h. Endowment Fund and Fund  
Raising
6. To review the budget performance of the college, the Encumbrance Budget Report is also generated. This compared the Budget Utilization of each department in the College. Each Department is provided with a copy of this report for their reference.