

SECTION 4.0 - FINANCIAL STATEMENTS

4.1 Introduction

This chapter provides information regarding the interpretation of the financial statements. Monthly, the College produces a Detail Budget Status Report (Exhibit D) for all budget managers/department heads. For budget managers who administer non-State funds, the College provides a summary trial balance for each fund which outlines the assets and liabilities of the fund (Exhibit E).

4.2 Review Process

The budget manager is responsible for reviewing his/her monthly financial statement. Any transactions, which appear erroneously, must be reported to the Fiscal Office for investigation and possible correction.

Monthly, the Chief Financial Officer reviews the departmental statements to detect any problem areas in revenues or expenditures and to ensure that the College remains fiscally sound.