



Procedure 207-03 Accounting, Auditing, and Financial Reporting

Sponsor: Business and Administrative Services

Purpose

The purpose of the Accounting, Auditing, and Financial Reporting Procedure is to establish criteria and responsibility for financial management practices.

Definitions

None

Procedure

The College follows all Arizona Revised Statutes (A.R.S) regarding Community College District Finances and expenditure reporting. A.R.S. § 41-1279.07 requires community college districts of Arizona to prepare an annual budgeted expenditure limitation report and annual financial statements prepared in accordance with generally accepted accounting principles.

Monthly reconciliations of all trial balance accounts are prepared and independently reviewed.

The College follows all Arizona Revised Statutes regarding tracking and reporting unclaimed property. The College provides a written notice to property holders at least 120 days prior to filing a report of unclaimed property to the State of Arizona.

References

A.R.S. § 44-307

A.R.S. § 15 Article 4

A.R.S. § 41-1279

Procedure History

12/06/2017 New and approved by College Council

Legal Review

None