



Policy Number: III.03  
Policy Level: Operating Policy  
Originally Issued: October 10, 2013  
Revised: November 21, 2014  
Reviewed: November 10, 2017  
Reviewed: January 15, 2021  
Reviewed: April 3, 2024  
Policy Owner: VP for Financial Affairs  
Policy Implementation: VP for Financial Affairs  
Assistant VP for Finance/Business Manager  
**SACSCOC Standard: 13.1**

## Financial Reporting

### I. Policy Statement and Purpose

The University has been entrusted with public funds to fulfill its mission of education, research, and service. All University faculty and staff under the leadership of the Board of Trustees and the University administration are obligated to ensure that University funds are used only for mission-related purposes and are used in compliance with accepted financial management procedures, University policies, and state and federal requirements.

The responsibility for accurate and timely financial reporting resides with every employee who spends University funds or has financial responsibilities as part of their job. Therefore, it is imperative that such employees are familiar with and conform to financial reporting policies and procedures, including related Administrative and Financial Operating Policies, and reporting directives/procedures issued by the Office of Financial Affairs.

### II. Fiscal Year

The University's fiscal year ends on September 30th. Financial Statements are prepared annually on the accrual basis of accounting.

### III. Annual Audit

The independent external annual audit of the University's financial statements is performed in accordance with generally accepted auditing standards of the American Institute of Certified Public Accountants (AICPA). For federally funded grants and contracts, the independent auditor uses the Coordinated Audit Approach described in the Office of Management and Budget (OMB) Circular A-133. Audit reports and management letters are presented to the Board of Trustees.

### IV. Responsibility for this Operating Policy

#### Policy Owner

As part of the initial approval of this policy by the President and subsequent to the original dissemination of the policy, the President has assigned the Vice President for Financial Affairs as the policy owner for the ongoing evaluation, review, and approval of this policy. Subsequent reviews and



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revisions to this policy must be in accordance with approved operating policy procedures and processes.

This policy will be reviewed every three years or more frequently as needed by the Policy Owner. Revisions will be reviewed/affirmed by the Cabinet and approved by the University President. This policy will be updated/published in the University's Policy Library.

**Responsibility for Policy Implementation**

The President has assigned the responsibility of implementing this policy to the Vice President for Financial Affairs and the Assistant VP for Finance/Business Manager.