

207-03 ACCOUNTING, AUDITING, AND FINANCIAL REPORTING-PROCEDURE

1. PURPOSE

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

2. PROCEDURE

1. The College follows all Arizona Revised Statutes (A.R.S) regarding Community College District Finances and expenditure reporting. A.R.S. § 41-1279.07 required 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.
2. Monthly reconciliations of all trial balance accounts are prepared and independently reviewed.
3. 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.

3. BACKGROUND

1. References: A.R.S. § 44-307, A.R.S. § 15 Article 4, A.R.S. § 41-1279 Government Finance Officers Association
2. Revision history: 12/06/2017 (new)
3. Legal review: none
4. Sponsor: Business and Administrative Services

Adopted by College Council: 12/06/2017

COCONINO COMMUNITY COLLEGE