

MAINE COMMUNITY COLLEGE SYSTEM

**FINANCIAL AFFAIRS
Section 703**

SUBJECT: FINANCIAL REPORTING

PURPOSE: To establish uniform accounting for the Maine Community College System

A. Annual Financial Report

The colleges, centers, foundations and other component parts of the Maine Community College System shall prepare a combined annual financial report according to standards prescribed by the Governmental Accounting Standards Board. The annual financial report shall be audited by a reputable independent certified public accounting firm with suitable experience in higher education selected by the Board of Trustees through its Finance and Facilities Committee.

B. Interim Financial Reports

The colleges, centers and other component parts of the Maine Community College System shall prepare regular interim financial reports that compare the actual fiscal performance to the annual fiscal management plan for the System. The chief financial officer for the System shall report the results and adjustments regularly to the Board of Trustees through its Finance and Facilities Committee.

REFERENCES: 20-A M.R.S.A. §12706(5), §12709(8); and P.L. 1985, ch. 695, §20(1)

DATE ADOPTED: June 24, 2009

DATE(S) AMENDED: