

Board of Trustees of the Nebraska State Colleges

Business and Finance

**POLICY
NAME:** Required Financial Reports

**POLICY
NUMBER:** 6801

A. PURPOSE

To identify annual reporting requirements to the Board.

B. DEFINITIONS

None

C. POLICY

1. General Operations Financial Reports

The following College reports will be submitted to the System Office in the format established by the System Office:

- Six-month and annual revenue/expenditure financial reports for the College (fund accounting format) are due to the System Office on the date materials are due for the September and March/April Board meetings;
- Six-month and annual expenditure reports will include information on FTEs, by employee group and by program, including salary and fringe benefits expended, and operating expenses, are due to the System Office on the date materials are due for the September and March/April Board meetings;
- Reports comparing College expenditures to budgets for the six months ended December 30 and June 30. The reports are due for the March/April Board meeting and the September Board meeting.
- Reports comparing Auxiliary System expenditures to budgets for the six months ended December 30 and June 30. These reports will be prepared on an accrual basis. The reports are due for the March/April Board meeting.

- Residence Hall Occupancy reports are due following each fall and spring with the details of beds available, beds occupied, along with estimated and actual income. The fall term report is due for the March/April Board meeting and the spring report is due for the June Board meeting.

FORMS/APPENDICES:

None

SOURCE:

Legal Reference: RRS 85-304 Board of trustees; powers, enumerated.
 RRS 85-306 State colleges; president; duties.

Policy Adopted: March 1994

Policy Revised: September 2006, April 2007, June 2010 – Effective July 2010, April 2012,
 June 2022