

COASTAL ALABAMA COMMUNITY COLLEGE			
Policies and Procedures Manual			
Title:	Financial Reporting		Approved by:
Insert:	06.07	Date:	04/01/2022
Replace:		Date:	06/01/2023
Reviewed:		Date:	06/01/2023
Remove:		Date:	



POLICY / PURPOSE:

It is the policy of Coastal Alabama Community College to ensure compliance with Alabama Community College System (ACCS) [Board Policy 304.01](#) and [Chancellor's Procedures 304.01](#), Financial Reporting.

SCOPE:

This policy applies to all Coastal Alabama Community College students and employees during any activity involving the College, including the workday. In addition, visitors, vendors, contractors, and all other non-employees may be expected to recognize and comply with College policies.

DEFINITIONS:

There are no definitions applicable to this policy.

DETAILS:

1. **Annual Budget:** Coastal Alabama Community College shall submit an annual budget, annual financial statements, and other financial reports in the format prescribed by the Chancellor. The Chancellor shall present the institution budgets to the Alabama Community College System Board of Trustees for approval prior to the commencement of each fiscal year.
2. **Financial Disclosures:** Coastal Alabama Community College shall electronically publish its financial data, prominently indexed and displayed on its principal website, and accessible to the public without the necessity of a password or registration.

Coastal Alabama Community College an institution of the Alabama Community College System shall have on its principal website a link titled [Financial Disclosure](#).

3. **Financial Data:** Financial data shall include:
 - a. All grants and expenditures by the college or institution during the current fiscal year, specifying the amount, date, agency, funding source(s), grantee/payee, purpose, as well as an identifying number by which the grant or expenditure's pertinent contract, invoice, purchase order or grant documents may be requested.
 - b. Financial data from fiscal year 2007 and for each fiscal year thereafter shall remain accessible.
 - c. Financial data shall not include information which is required to be kept confidential by State or Federal law.

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4. **List of Expenditures:** On the Financial Disclosure Data webpage each institution shall list all expenditures (to include gross payrolls) for each month, as soon as administratively practical after the close of the period, and include the following information:
 - Institution Name
 - Transaction Number
 - Payee (Payee name shall be replaced as “Student Payment” for student aid payments.)
 - Date
 - Amount
 - Funding Source (funding source should reflect the fund from which the expenditure was made)
 - Purpose (the purpose of the expenditure should reflect the description of the object code (e.g., 6100 Series—Personnel, 7200—Materials and Supplies, 7900— Capital Expenditures))

5. **Downloadable Format:** All financial data shall be published in a format capable of being easily downloaded, searched, and sorted by software commonly available on consumer-owned personal computers over internet connections.

6. **Access to Financial Data:** The Alabama Community College System Office shall maintain electronic links to each institution’s financial data.

PROCEDURE(S):

1. **Annual Financial Reporting:** The Alabama Community College System Office will provide annual deadlines and instructions for budget submissions, financial statements, and other financial reports, as necessary.

ADDITIONAL PROVISIONS/INFORMATION:

ACT #2015-125; [Code of Alabama 16-60-111.2](#); [16-60-111.4](#); [41-4-65](#).