

**TITLE: INTERIM FINANCIAL STATEMENTS**

**POLICY NO.: FS 100**

**SUBMITTED BY: Michael Byers**

**REVIEWED BY: Danielle Jones**

**APPROVED BY: Howard Merlin**

**EFFECTIVE DATE: 4/15/05**

**UPDATED: 5/8/08**

**I. SCOPE**

Budget Officer, Controller, Vice President of Fiscal Affairs

**II. PURPOSE**

To outline the procedures for preparing and distributing monthly financial statements.

**III. POLICY**

It is the policy of the University to issue monthly financial statements (year to date (YTD) -actual vs. budget – by natural classification) to the Controller and Vice President of Fiscal Affairs.

**IV. PROCEDURE**

After the month end close process has been completed, the Budget Officer will generate from the accounting system, on the 9<sup>th</sup> business day of the month, a one page financial statement to be issued to the Controller and Vice President of Fiscal Affairs for their review and approval. This statement will contain YTD actual vs. YTD budget, by natural classification. This report will also include a variance analysis (expenses only), by natural classification and by division.