

06.07 Financial Reporting

Original Approval: **DATE**

Last Updated: **DATE**

Last Reviewed: **DATE**

Policy / Purpose:

It is the policy of Wallace Community College – Selma (WCCS) 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 WCCS students and employees during any activity involving the College, including the workday. In addition, visitors, vendors, contractors, and all other non-employees are expected to recognize and comply with College policies.

Definitions:

There are no definitions applicable to this policy.

Details:

1. **Annual Budget:** WCCS will submit an annual budget, annual financial statements, and other financial reports in the format prescribed by the Chancellor. The Chancellor will 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:** WCCS will 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.

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

3. **Financial Data:** Financial data will 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 will remain accessible.
 - c. Financial data will not include information which is required to be kept confidential by State or Federal law.

4. **List of Expenditures:** On the [Financial Disclosure](#) Data webpage each institution will 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 will 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 will 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 will 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](#).