



## College Policy 5.02

### Internal Financial Reporting

## Part 1. Policy Statement

It is the policy of Minneapolis Community and Technical College to provide financial statement information that is accurate, timely, reliable and consistent. Information provided to the Office of the Chancellor as part of the system-wide financial audit will be of high quality and consistent with standards of excellence. The President and Vice President of Finance and Operations/Chief Financial Officer will be dedicated to continuous improvement of financial reporting.

## Part 2. Responsibilities

The college must provide accurate, timely, reliable and consistent financial information necessary for the prudent stewardship of the colleges for systemwide reporting. The reports shall be approved by the Chief Financial Officer.

## Part 3. Accountability/Reporting

Financial reporting will be presented quarterly to the President's Council for its information and semi-annually to the college community.

**Date of Adoption:** 12/27/2005

**Date of Implementation (if different from from adoption date):**

**Date of Last Review:** 12/27/2005

**Date and Subject of Revisions:**