

CHANCELLOR'S PROCEDURES FOR POLICY
304.01: FINANCIAL REPORTING

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.

Financial Disclosures: Each college and institution of the Alabama Community College System shall have on its principal web site a link titled *Financial Disclosure*.

1. 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.
2. 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))
3. 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.
4. The Alabama Community College System Office shall maintain electronic links to each institution's financial data.