

- 3.10.2** The institution provides financial profile information on an annual basis and other measures of financial health as requested by the Commission. All information is presented accurately and appropriately and represents the total operation of the institution. **(Submission of financial statements)**

Judgment of Compliance

Compliance

Narrative

Financial statements are prepared annually and presented to the president of the university for review and for submission to the Chancellor of the Georgia Board of Regents. An independent external audit conducted by the Georgia Department of Audits and Accounts verifies the accuracy of the information. These statements are prepared in accordance with generally accepted accounting principles according to guidelines established by the Governmental Accounting Standards Board.

The three required basic financial statements are: the statement of net assets; the statement of revenues, expenses, and changes in net assets; and the statement of cash flows. These statements are accompanied by the management's discussion and analysis section and notes to the financial statements [1], [2], [3]. They are supported by additional detailed information provided in accompanying exhibits, schedules, and appendices.

Internally, the University's President, Vice President for Fiscal Affairs, and the financial staff periodically review financial data throughout the year. Financial information is distributed to and reviewed by the vice presidents, deans, directors and department heads monthly comparing actual expenditures against budgets, as well as to review individual expenditures. The balance sheet and other financial information are also reviewed each month by the Director of Fiscal Operations. The internal controls and integrity of the administrative computer systems used to maintain and present data are validated in the annual audits conducted by the state auditors.

Each year the university submits financial information required by the Commission on Colleges [4], [5], [6].

Supporting Documentation

- [1] [June 30, 2006 Audit Report](#)
- [2] [June 30, 2005 Audit Report](#)
- [3] [June 30, 2004 Audit Report](#)
- [4] [June 30, 2007 Financial Profile](#)
- [5] [June 30, 2006 Financial Profile](#)
- [6] [June 30, 2006 General and Enrollment Profile](#)