

Periodic financial reports shall be submitted to the Board outlining the progress of the budget to that date and reporting on the status of all College District funds and College District accounts. These financial and budget progress reports shall indicate all receipts and their sources for the period, expenditures and their classification for the period, and the various fund balances at the beginning and the end of the period.

Annual financial reports shall be prepared in accordance with the Annual Financial Reporting requirements for Texas Public Community and Junior Colleges issued by the Coordinating Board. In addition, annual financial reports shall conform, where applicable, to the following:

1. General Accepted Accounting Principles (GAAP);
2. Governmental Accounting Standards Board (GASB);
3. Financial Accounting Standards Board (FASB); and
4. State of Texas Audit Office (SAO).

An annual audited financial report shall be acknowledged by the Board in accordance with law.