

FINANCE PROCEDURE MANUAL	TITLE: Foundations – Financial Reporting System	
	NUMBER: FIN-GRF-016	VERSION: 01
	ISSUED DATE: 9/27/2010	REVISION DATE: 2/12/2013

➤ **Purpose:**

To provide financial information to management in a timely and consistent manner.

➤ **Definitions:**

Financial Edge (FE): Financial software module integrated with Raiser’s Edge to record all financial transactions

Foundation Investments Reports: Monthly report on the financial performance of investments including dividends and Interest, gains and losses, consultant fees, and annualized percentage of returns.

Project Activity Reports: Details all activity during a specified period for any particular project and is produced on request from responsibility holders.

Schedule of Permanently Restricted and Temporarily Restricted Projects: Listing of projects showing opening balance at the beginning of the year, net activity during the period and the closing balance at the end of the period for each project.

➤ **Responsibility:**

Foundation Accounting Specialist: Creates reports.

Grants Accountant: Reviews reports.

Assistant Controller, Grants and Foundation: Reviews reports and forwards to Foundation Executive Director.

Foundation Executive Director: Presents the financial information to the Foundation Board of Directors or other interested parties.

➤ **Procedure Details:**

1. Foundation Accounting Specialist prepares the following financial reports on a monthly basis from Financial Edge according to preset report definitions and parameters:
 - Balance Sheet
 - Income Statement
 - Schedules of the Permanently Restricted and Temporarily Restricted Projects
 - Project Activity Reports
2. Assistant Controller, Grants and Foundation prepares the Foundation Investments Report on a monthly basis.
3. Assistant Controller, Grants and Foundation forwards all routine and special request reports to the Foundation Executive Director when reviews are complete.

➤ **References:**

Accounting Manual for Florida's College System:

http://www.palmbeachstate.edu/finance/Documents/State_of_FL_Acctg_Manual.pdf