



---

**POLICY TITLE:**

**Management and Financial Reporting**

**APPLIES TO:**

**All Finance and Administration personnel responsible for preparing internal financial reports and all KSU management who receive such reports**

**ADMINISTRATIVE AUTHORITY:**

**Division of Finance and Administration  
Chief Financial Officer (CFO)**

**APPROVED BY:**

**Kentucky State University Board of Regents**

**EFFECTIVE DATE:**

**August 8, 2025**

**NEXT REVIEW DATE:**

**August 8, 2028**

---

**POLICY STATEMENT:**

Kentucky State University (KSU) shall prepare and distribute timely and accurate financial statements to internal management and the Board of Regents. The purpose of these reports is to provide essential information for decision-making, to monitor the success of financial objectives, and to ensure proper fiscal oversight of the university.

**DEFINITIONS:**

**Statement of Net Position (Balance Sheet)**

A financial statement presenting KSU's assets, liabilities, and net position, which provides a snapshot of the university's financial condition as of a particular date.

**Statement of Revenues, Expenses, and Changes in Net Position (Income Statement)**

A financial statement reflecting the financial activities and results of operations of the university over a given period.

## PROCESS:

### Preparation and Distribution of Internal Reports

- The Department of Finance and Administration shall prepare accurate monthly financial reports in accordance with Generally Accepted Accounting Principles (GAAP).
- These statements will summarize all expenditures and receipts for the period and compare them to the approved budget.
- These unaudited statements will be distributed promptly to internal university management.

### Board of Regents Oversight

- The Finance & Advancement Committee of the Board of Regents meets quarterly to review KSU's financial reports and monitor its fiscal operations.
- The Finance & Advancement Committee shall include the most current financial reports in its report to the full Board of Regents during, or prior to, each regular Board meeting.

### Report Design Considerations

In designing and distributing financial statements and reports, the following factors will be considered:

- The confidentiality of the information.
- The purpose the report is intended to serve (internal vs. external).
- The appropriate amount of detail and technical data to include.
- The frequency of distribution.
- The use of variances, footnotes, and graphics to enhance clarity.
- The status of grants, projects, or contracts.

## REFERENCES AND RELATED MATERIALS:

- *The Gold Book* (KSU Bylaws)

## CONTACTS:

Subject	Office	Telephone	E-mail
Policy Questions	CFO/Vice President of Fin. & Admin.	(502) 597-6429	<a href="mailto:Melissa.Hicks@kysu.edu">Melissa.Hicks@kysu.edu</a>

**HISTORY:**

Revision Type	Date of Issuance/Revision	Drafter(s)/Editor(s)
Issued (New Policy)	August 2024	YPTC
Substantive Revisions	June 2025	Zach Atwell

---