Financial Terms Review Sheet

ASCCC financial operations include the following:

* **Internal controls**--the ASCCC accounting department has established detailed internal operational procedures and policies.
* [**Budget and Finance Operational Committee**](https://asccc.org/directory/budget-finance-operational-committee)--comprising the ASCCC officers and executive director is responsible for making recommendations to the Executive Committee for the annual budget for each subsequent year and making recommendations on fiscal policies and procedures.
* **Treasurer**--reports on a periodic basis to the Executive Committee.

# Standard Reports

A few of the standard ASCCC financial reports generated and distributed are as follows:

* **Budget forecast**--an annual written statement projecting the forecasted expenses and revenue for the following fiscal year; usually presented to the Executive Committee before the fiscal year begins (May/June).
* **Statement of activity**--the report showing the revenue and expenses to date; it can include the comparison to the budget forecast.
* **Statement of financial position**--the report showing the organization's assets (e.g., cash--receivables and reserves), total assets, liabilities (e.g., money we owe), net assets (e.g., the difference between liabilities and assets). This report may be given to the Executive Committee in the quarterly report; also called balance sheet.
* **Quarterly report**-- a summary that will have brief descriptions of income and expenses to date within overall categories and will be brought to Exec after accounting books close (approximately November/December, February, April/May, September/Audit Report).
* **Audit report**--summary of findings (e.g., opinions on the organization’s financial procedures and statements) made by an external auditor brought to Executive Committee in November; to be distributed to the faculty body at fall plenary session.
* **Reconciliation reports**--treasurer and accountant work together to review bank statements monthly as oversight; includes review of money market account where reserves are held (six months of operational expenses).