

STATE BOARD OF EDUCATION

April 15, 2003

SUBJECT: SBE Rule 6A-14.072, Financial Records and Reports

PROPOSED BOARD ACTION

To approve the proposed amendment to Rule 6A-14.072, Florida Administrative Code, which relates to financial records and reports of Florida's community colleges. The recommended revision to SBE Rule 6A-14.072, Financial Records, is to change the date of the Accounting Manual for Florida's Public Community Colleges from 2001 to 2002.

AUTHORITY FOR STATE BOARD ACTION

Sections 1001.02 (1) and (9), 1001.03(9), Florida Statutes.

BACKGROUND INFORMATION

SBE Rule 6A-14.072, Financial Records and Reports, requires each community college to keep financial records according to the Department of Education publication, Accounting Manual for Florida's Public Community Colleges, 2001. The Accounting Committee of the Council of Business Affairs recommends changes to the Accounting Manual throughout the year. A summary of the changes is reviewed and approved by the Presidents' Council. Many of the changes were necessitated in financial reporting prescribed by the Governmental Accounting Standards Board. A schedule summarizing the changes from the 2001 version to the 2002 version is attached for your convenience.

Supporting Documentation Included: Proposed rule and summary of pages containing changes in the 2002 Accounting Manual. Copies of the Accounting Manual are available upon request.

Facilitators/Presenters: J. David Armstrong, Chancellor, Division of Community Colleges