

Quarterly Financial Actions Report

Institution Name: _____

Fiscal year: _____

Date: _____

Period (check one)

Quarter 1

☐

Quarter 2

☐

Quarter 3

☐

Quarter 4

☐

If the answer to any of the above questions is "Yes," please describe in a separate document (i,ii and iii):

- (i) the reason for the occurrence or re-occurrence,
- (ii) the current planned Corrective Actions by your institution to resolve this particular occurrence to include dates and time frames for these resolutions , and
- (iii) the corrective actions completed and verified by your institution to prevent events such as this from occurring again.

During the period of time covered by this report; did your institution:

(1) Request an advance of state subsidy?

Yes ☐

No ☐

(2) Fail to make required payments, as scheduled, to appropriate retirement system(s), payroll, or debt services?

Yes ☐

No ☐

(3) Fail to make payments to vendors, as scheduled, due to a cash deficiency or a substantial deficiency in the payment processing system?

Yes ☐

No ☐

(4) Originally submitted fiscal year's budget experience any significant actual or anticipated financial changes that are not reflected in a submitted Budget Adjustment Request (BAR). Significant financial changes refers to fiscal activity that will result in a substantially reduced year-end fund balance or any increase in fund balance deficit.

Yes ☐

No ☐

(5) Is the Institution missing or late in submitting any annual financial audits or does the institution have any material weakness or repeat findings on last audit?

Yes ☐

No ☐

(6) Is the Institution projected to be unable to meet the minimum required 3% I &G reserve threshold at fiscal year-end?

Yes ☐

No ☐

