

# Quarterly Financial Reporting Procedures

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## Overview

Johns Hopkins University prepares consolidated GAAP-compliant financial statements on a quarterly basis to meet Trustee reporting requirements. These procedures outline the roles, responsibilities, and steps required to ensure timely, accurate, and complete quarterly financial reporting across all divisions.

## Who Is Responsible

Central Finance

- Establishes quarterly reporting timelines and close calendars
- Prepares consolidated GAAP financial statements
- Reviews divisional submissions for accuracy and completeness
- Prepares quarterly presentations for the Trustee Committee on Finance

Divisional Business Officers (DBOs)

- Ensure financial activity is recorded accurately and timely
- Submit journal entries by published deadlines
- Review quarterly financial results and identify variances
- Coordinate inter-divisional funding and allocations
- Communicate significant or unusual transactions

## Quarterly Reporting Timeline

Quarterly reporting follows the monthly close calendar published by Central Finance.

Divisions must ensure the following activities are completed timely:

- Journal entries submitted by monthly close deadlines
- Tuition deferrals and accruals recorded appropriately
- Inter-divisional funding entries coordinated
- Capital project funding reviewed quarterly

## Quarterly Reporting Process

Step 1: Record Divisional Activity

- Submit journal entries by close deadlines

- Record tuition deferrals or accruals
- Prepare vendor accruals
- Coordinate inter-divisional funding entries

#### Step 2: Identify Significant or Unusual Transactions

- Notify General Accounting of significant transactions (e.g., real estate sales, large contracts)

#### Step 3: Review Capital Projects

- Review capital project balances quarterly
- Confirm projects are properly funded

#### Step 4: GAAP Adjustments

- General Accounting posts entries to ensure GAAP compliance

## **Financial Analysis and Review**

### General Accounting

- Compiles GAAP financial statements
- Reviews budget vs. actual, budget vs. projection, and current year vs. prior year

### Divisional Review

- Review quarterly financial results
- Identify significant variances, risks, and opportunities
- Communicate significant items to OPB, General Accounting, and the University CFO

## **Quarterly Reporting to Trustees**

- General Accounting and OPB prepare quarterly presentations
- Presentations include GAAP operating results by division and consolidated University statements
- Quarterly financial statements are approved by the Trustee Committee on Finance

## **Annual Audited Financial Statements**

- Audited by the University's external audit firm
- Approved by the Committee on Audits and Institutional Risk Management
- Approval typically occurs by mid-October to meet debt covenant requirements

## Contacts

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