



1 **7.4 Financial Reporting**

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3 **Part 1. Policy Statement**

4 The Board of Trustees shall provide financial statement information that is accurate,
5 timely, reliable, and consistent. Information provided to the state as part of the state-
6 wide financial audit will be of high quality and consistent with standards of excellence.
7 The chancellor and presidents will be dedicated to continuous improvement of financial
8 reporting.

9 The board shall seek audited financial statements for Minnesota State , the revenue fund,
10 and individual colleges and universities as designated by board action. Additionally,
11 individual activity financial statements may be required through bond covenants and
12 other statutory requirements. To that end, the board has adopted a multi-year audit
13 plan. The chancellor shall periodically advise the board of progress toward the board's
14 audit plan.

15 **Part 2. Responsibilities**

16 All financial reports must be prepared in accordance with the provisions of Minnesota
17 statutes, official directives of Minnesota Management and Budget, and in conformity with
18 the guidelines of the Governmental Accounting Standards Board (GASB) and the
19 guidelines of the National Association of College and University Business Officers
20 (NACUBO). The colleges, universities, and system office must provide accurate, timely,
21 reliable, and consistent financial information necessary for the prudent stewardship of
22 the colleges, universities, and system office and for systemwide reporting. The reports
23 must be approved by the Vice Chancellor for Finance and Facilities.

24 The annual Minnesota State financial report must be prepared under the direction of the
25 Vice Chancellor for Finance and Facilities and filed with Minnesota Management and
26 Budget as specified by law and governmental accounting standards.

27 **Part 3. Accountability/Reporting**

28 Financial statements will be presented annually to the board for review and the
29 authorization to release.

Related Documents:

To view any of the following related statutes, go to the [Revisor's Office website](#). You can conduct a search from this site by typing in the statute number.

- Minnesota Statute 16A.50, Financial Report to Legislature

- Minnesota Statute 16A.501, Report on Expenditure of Bond Proceeds
 - Audit Schedule
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Date of Implementation: 06/21/00

Date of Adoption: 06/21/00

Date of Last Review: 3/17/10

Date & Subject of Amendments:

03/17/10 - Amended to reflect the name change of the Department of Finance to Minnesota Management and Budget. Amendments also clarifies that financial statements for individual institutions are designated by Board action.

Additional [HISTORY](#)