

PROPOSED CHANGES (FIRST READING DRAFT)

Single underlining represents proposed new language.

Strikeouts represent existing language proposed to be removed.

1 7.4 Financial Reporting

2 3 **Part 1. Policy Statement.**

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

9 ~~It is the policy of the Board of Trustees to~~ The board shall seek audited financial
10 statements for Minnesota State Colleges and Universities the system as a whole, the
11 Revenue Fund, and individual colleges and universities institutions as designated by
12 Bboard action. Additionally, individual activity financial statements may be required
13 through bond covenants and other statutory requirements. To that end, the board ~~Board~~
14 ~~of Trustees~~ has adopted a multi-year audit plan. The chancellor shall periodically advise
15 the Bboard of progress toward the Bboard's audit plan.

16 **Part 2. Responsibilities.**

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

26 The annual Minnesota State ~~Colleges and Universities~~ financial report must shall be
27 prepared under the direction of the ~~vice-chancellor chief financial officer~~Vice Chancellor
28 for Finance and Facilities and filed with Minnesota Management and Budget as specified
29 by law and governmental accounting standards.

30 **Part 3. Accountability/Reporting.**

31 Financial statements will be presented annually to the Bboard ~~of Trustees for its for~~
32 review and the 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](#)