



Board Policy 7.3 Financial Administration

Part 1. Policy Statement

The Board of Trustees provides sound financial administration to safeguard the resources of the State of Minnesota, Minnesota State colleges and universities, the system office, and the constituencies they serve to preserve long term viability of the colleges, universities and system office as a whole. Effective financial administration will facilitate planning, forecasting, monitoring, and improving managerial performance and the evaluation of the financial effects of management decisions.

Part 2. Responsibilities

The board is responsible for overall financial management assurance. The chancellor, in consultation with the board, is responsible for overall financial management. The president is responsible for assuring financial administration for a college or university in conformance with board policies and system procedures.

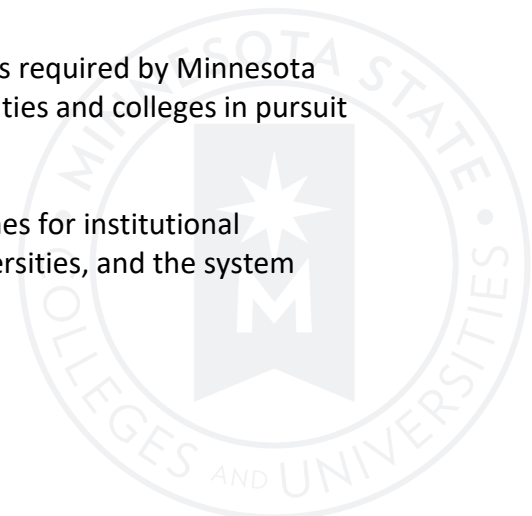
System procedures will provide assurance that:

- financial records are complete and safeguarded;
- financial information is accurate, reliable, and useful for management reporting; and
- financial management methods support short term and longer term college, university, and system strategic objectives.

Minnesota State accounting guidelines will be based on the standards and guidelines of the Governmental Accounting Standards Board (GASB), the National Association of College and University Business Officers (NACUBO), Minnesota Statutes board policy, and other applicable authorities such as, but not limited to, the Internal Revenue Service (IRS), and the United States Department of Education (USDOE)

Records will be subject to internal, legislative, and external audits as required by Minnesota Statutes and Federal Law, board policies, and as needed by universities and colleges in pursuit of their mission and goals.

The board delegates authority to the chancellor to develop guidelines for institutional scholarship and grant programs administered by the colleges, universities, and the system office.



Part 3. Accountability/Reporting

The board will be periodically updated on the administration and financial management of Minnesota State and advised of any recommended policy changes.

Related Documents:

- Board [Policy 1D.1](#) Office of Internal Auditing
- System [Procedure 7.3.1](#) Accounting and Payroll
- System [Procedure 7.3.2](#) Auxiliary Operations
- System [Procedure 7.3.3](#) Purchasing Cards
- System [Procedure 7.3.4](#) Cost Allocation
- System [Procedure 7.3.5](#) Revenue Fund Management
- System [Procedure 7.3.6](#) Capital Assets
- System [Procedure 7.3.7](#) Impairment of Capital Assets
- System [Procedure 7.3.12](#) Scholarships
- System [Procedure 7.3.13](#) Surplus Personal Property
- System [Procedure 7.3.16](#) Finance Exception Reporting
- System [Procedure 7.3.17](#) Electronic Payments
- [Operating Instruction 7.3.17.1](#) Operating Instructions for Payment Card Acceptance, Processing and Security
- Board [Policy 7.4](#) Financial Reporting
- [Governmental Accounting Standards Board \(GASB\)](#)
- [National Association of College and University Business Officers \(NACUBO\)](#)

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 136F.526, Audits
- Minnesota Statute 136A.1313, Financial Aid Audits
- Minnesota Statute 135A.30, Minnesota Academic Excellence Scholarships
- Minnesota Statute 136F.72 Funds

Policy History

Date of Adoption: 06/21/00
Date of Implementation: 06/21/00
Date of Last Review: 05/18/22

Date and Subject of Amendments:

05/18/22 - As part of the 5 year review process, amendment contained technical edits and application of the new formatting and writing standards.

01/29/15 - Amended Part 1 to include preserving long term viability and planning and forecasting.

08/06/09 - policy was reviewed by Laura King's office. No amendments were made.

06/18/03 - changes "MnSCU" to "system", updates State Office of Technology's website address

No additional HISTORY.