



## Minnesota State Colleges and Universities Board Policies Chapter 7 – General Finance Provisions

### 7.4 Financial Reporting

**Part 1. Policy Statement.** It is the policy of the Board of Trustees to provide financial statement information that is accurate, timely, reliable and consistent. Information provided to the state as part of the state-wide financial audit will be of high quality and consistent with standards of excellence. The chancellor and presidents will be dedicated to continuous improvement of financial reporting.

It is the policy of the Board of Trustees to seek audited financial statements for the system as a whole and individual institutions as designated by Board action. To that end, the Board of Trustees has adopted a multi-year audit plan. The chancellor shall periodically advise the Board of progress toward the Board's audit plan.

**Part 2. Responsibilities.** All financial reports shall be prepared in accordance with the provisions of Minnesota Statutes, official directives of Minnesota Management and Budget, and in conformity with the guidelines of the Governmental Accounting Standards Board (GASB), and the guidelines of the National Association of College and University Business Officers (NACUBO). The colleges and universities must provide accurate, timely, reliable and consistent financial information necessary for the prudent stewardship of the colleges and universities and for systemwide reporting. The reports shall be approved by the vice chancellor - chief financial officer.

The annual Minnesota State Colleges and Universities financial report shall be prepared under the direction of the vice chancellor - chief financial officer and filed with Minnesota Management and Budget as specified by law and governmental accounting standards.

**Part 3. Accountability/Reporting.** Financial statements will be presented annually to the Board of Trustees for its review and authorization to release.

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*Date of Adoption:* 06/21/00,

*Date of Implementation:* 06/21/00,

*Date and Subject of Revision:*

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.

06/1803 - changes "MnSCU" to "Minnesota State Colleges and Universities"

06/21/00 - Contains and amends language formerly in Board policy 7.1, Part 3;