



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

### 7.3 Financial Administration

**Part 1. Policy Statement.** It is the policy of the Board of Trustees to provide sound financial administration to safeguard the resources of the State of Minnesota, the system, the colleges and universities and the constituencies they serve. Effective financial administration will facilitate monitoring and improving managerial performance and evaluating the financial effects of management decisions.

**Part 2. Responsibilities.** The Board of Trustees is responsible for overall systemwide financial management assurance. The chancellor, in consultation with the Board, is responsible for overall systemwide 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 for the 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 system and college and university strategic objectives.

The system's Annual Budget 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 and Board policy.

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

The Board of Trustees delegates authority to the chancellor to develop guidelines for institutional scholarship and grant programs administered by the colleges and universities.

**Part 3. Accountability/Reporting.** The Board of Trustees will be periodically updated on the administration and financial management of the system on an exception-based reporting basis and advised of any recommended policy changes.

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06/18/03 – changes “MnSCU” to “system”, updates State Office of Technology’s website address