



## 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 progress in the attainment of audited financial statements for the system as a whole and all individual institutions. 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 the Department of Finance, 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 the Department of Finance 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 information.

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*Date of Implementation:* 06/21/00

*Date of Adoption:* 06/21/00

*Date and Subject of Revision:*

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;