



Board Policy 7.4 Financial Reporting

Part 1. Policy Statement

The Board of Trustees shall 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.

The board shall seek audited financial statements for Minnesota State, the revenue fund, and individual colleges and universities as designated by board action. Additionally, individual activity financial statements may be required through bond covenants and other statutory requirements. To that end, the board 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

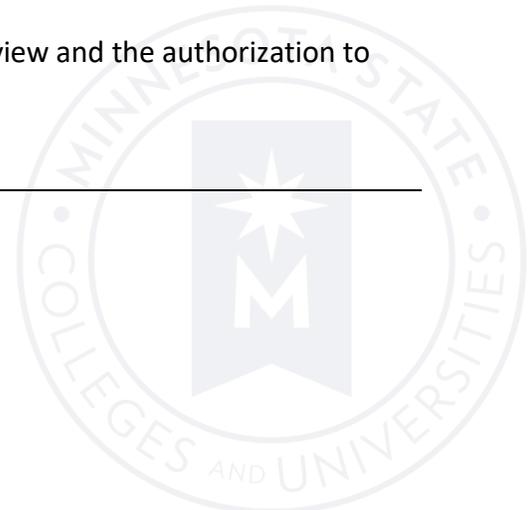
All financial reports must be prepared in accordance with the provisions of Minnesota statutes, official directives of Minnesota Management and Budget, and in conformity with the guidelines of the Governmental Accounting Standards Board (GASB) and the guidelines of the National Association of College and University Business Officers (NACUBO). The colleges, universities, and system office must provide accurate, timely, reliable, and consistent financial information necessary for the prudent stewardship of the colleges, universities, and system office and for systemwide reporting. The reports must be approved by the Vice Chancellor for Finance and Facilities.

The annual Minnesota State financial report must be prepared under the direction of the Vice Chancellor for Finance and Facilities 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 for review and the authorization to release.

Date of Adoption: 06/21/00
Date of Implementation: 06/21/00
Date of Last Review: 05/17/23



Date and Subject of Amendments:

05/17/23 - Reviewed as part of the 5-year review process. Amendments include technical edits and the application of new formatting and writing standards.

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.