

# **CHAPTER IV**

## **FINANCE AND BUSINESS**

### **SECTION I. REPORTS**

A. Annual Report. Each System institution shall submit an annual financial report by September 1 each year in order that the Board may see an overall picture of its financial position for the previous fiscal year ending June 30. Such reports shall be submitted to the Board office in a format complying with appropriate National Association of College and University Business Officers (NACUBO) and Governmental Accounting Standards Board (GASB) standards.

B. Other Reports. System institutions shall submit to the Board office one copy of any financial report submitted to any State or federal agency and any other report requested by Board staff in a timely manner on prescribed forms.

### **SECTION II. BUDGETS**

A. Budget Requests. Budgetary requests by each institution for the ensuing fiscal year shall be submitted to the Board office prior to presentation to the Board of Regents, the Division of Administration (DOA), and the Legislature. After appropriations have been made by the Legislature and approved by the Governor, each institution shall submit a revised budget to the Board for approval, based on the amounts appropriated and any other changes resulting from legislative action.

B. Adjustments. Required budget amendments (BA-7s) shall be submitted to the Board staff for approval prior to submission to any other State agency.

### **SECTION III. FEDERAL FUNDS**

Grant Requests. System institutions are authorized to employ an independent firm of certified public accountants to audit federal programs with approval of the Legislative Auditor and review and approval of the Board staff.

### **SECTION XII. REPORTING REQUIREMENTS**

The following reports shall be submitted to the Board office, on a timely basis:  
(Anticipated due dates)

A. Operating Budgets (July)

B. Legislative Budget Requests (November)

C. Annual Financial Reports (September)

D. Student Enrollment Reports (June, September, February)

E. Resident and Nonresident Mandatory Attendance Fees Schedules  
(August)

F. Unclassified Position-Description, Justification and Certification Forms

G. Recommended Promotions in Rank (August)

H. Request for Faculty Tenure (August)