

**BOARD OF HIGHER EDUCATION**

**REQUEST FOR COMMITTEE AND BOARD ACTION**

**COMMITTEE:** Fiscal Affairs and Administrative Policy    **NO.:** FAAP 07-04

**COMMITTEE DATE:** December 6, 2006

**BOARD DATE:** December 14, 2006

---

**FINANCIAL REPORTING: ACCOUNTING SYSTEM**

**MOVED:**            The Board of Higher Education hereby recommends a revision to Chapter 73: Section 13 Financial Report; accounting system by striking out Section 13 as appearing, and inserting in place thereof the following section:

“The trustees shall see that there is maintained an accounting system as required by the State Comptroller and the trustees may maintain such additional accounts as they deem necessary for the management of the state colleges.”

The Board of Higher Education delegates to the Chancellor the authority to do such other things and to take such other action as is necessary or desirable to carry into effect the matter authorized by this vote.

Authority:            Massachusetts General Laws Chapter 15A, Section 6

Contact:            Sue Wolfe, Director for Fiscal Policy

## **Background**

Currently, Section 13 states: “A complete financial report covering all receipts and expenditures shall be made annually to the governor and the general court. Monthly statements of receipts and expenditures shall be made to the state comptroller. The trustees shall see that there is maintained an accounting system as required by the State Comptroller and the trustees may maintain such additional accounts as they deem necessary for the management of the state colleges.”

The revision recommended for Board action, if approved, would be submitted by the Office of State Comptroller to the legislature for enactment.

The required reporting requirements are addressed in the revised Chapter 15A, Section 15C.