

9.009 Preparation of the State University System Financial Statements

(1) Each university shall prepare its financial statements in accordance with GASB standards and consult the Inter-institutional Committee on Finance and Accounting (ICOFA) Financial Statement Guide, as needed.

(2) Each university must submit the following to the State Chief Financial Officer – Department of Financial Services (DFS) annually, by September 30 (or date otherwise specified by DFS):

- A complete financial report for the purpose of the state Annual Comprehensive Financial Report (ACFR).
- A completed Schedule of Expenditures of Federal Awards (SEFA).

The reporting format and deadline for each will be determined by DFS on an annual basis.

(3) In accordance with sections 1010.01 and 11.45, Florida Statutes, annually, by October 31 (the next business day if this falls on a weekend) unless dictated differently by the Chancellor, each university shall submit to the Board of Governors and Florida Auditor General financial statements prepared in conformity with generally accepted accounting principles (GAAP). This deadline is for the university financial statements, which should include the most current financial information (audited or unaudited) of all university component units.

4) In accordance with Securities and Exchange Commission (SEC) Rule 15c2-12, the Board of Governors shall submit to the SEC, through the Division of Bond Finance, requisite disclosure information, pursuant to continuing disclosure agreements. As per instructions provided annually by the Chancellor, by January 15th each university shall provide financial data related to its Statement of Net Position and Statement of Revenues, Expenses, and Changes in Net Position.

Authority: Section 7(d), Art. IX, Fla. Const., Section 216.102, Fla. Stat., History-New 12-6-07, Amended 9-16-10, 8-26-22, 10-18-24, xx-xx-xx.