



## Board of Trustees of the Nebraska State Colleges

### Fiscal Operations

POLICY NAME: ~~Audits and General Operations Financial Reports~~Annual Audits

POLICY NUMBER: ~~60116800~~

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#### A. PURPOSE

To identify annual audit requirements.

#### B. DEFINITIONS

None

#### C. POLICY

##### 1. **Annual Audit Requirements**

The financial transactions and accounting records of each ~~State~~-College and Foundation-shall be audited annually. The annual audit will be reviewed by the Fiscal, Facilities and Audit Committee and the Board at the ~~next~~ meeting following receipt of each audit. Copies of the audit reports shall be made available for public inspection.

##### 1.1. APA Audit

The Nebraska Auditor of Public Accounts will annually produce the Nebraska State College System Basic Financial Audit. The College audits will become part of the statewide Comprehensive Annual Financial Report.

##### 1.2. Foundation Audit

Each Foundation will be required to have a private audit conducted of its records each fiscal year and submit the audits to the System Office.

##### 1.3. Revenue Bond Audit

The Revenue Bond audit of the Auxiliary System will be completed each year by a private audit firm approved by the Board.

##### 1.4. Facilities Corporation

The Board of Trustees Facilities Corporation will have an annual audit conducted each year by a private audit firm approved by the Board.

1.5. Federal Audits

The Nebraska State College System Uniform Guidance Single Audit will be conducted by a contracted auditor approved by the Board. Audits of other federal programs will be conducted annually as required.

**(The following portion of the policy is being moved to 6801)**

**General Operations Financial Reports**

The following reports of the Presidents will be submitted to the Chancellor and System Office in the format established by the System Office:

1. Six month and annual revenue/expenditure financial reports (fund accounting format) are due to the System Office on the date materials are due for the September and March/April board meetings;
2. Six month and annual expenditure reports; annual reports will include information on FTEs employed, by employee group and by program, including salary and fringe benefits expended are due to the System Office on the date materials are due for the September and March/April board meetings;
3. Annual report on student financial aid expenditures, including both state and non state funds is due to the System Office by no later than October 15;
4. Annual report on expenditures per FTE student is due to the System Office by no later than October 15;
5. Report on grant applications and awards of funds from non-state revenues is due to the System Office on the date board materials are due prior to each board meeting;
6. Annual report on each college's financial condition, using financial ratios that provide useful analytical indicators for higher education institutions is due to the System Office;
7. Report on budgetary spending according to the following schedule; and

~~a. July 1 to December 31; first Board meeting after January 15.~~

~~b. January 1 to June 30; first Board meeting after July 15.~~

~~8. Quarterly physical plant reports and capital construction reports showing progress of the various construction and renovation projects are due to the System Office on the date board materials are due for the September, October/November, March/April and June board meetings.~~

## FORMS/APPENDICES:

None

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## SOURCE:

Legal Reference:	RRS 85-301	State <del>C</del> olleges; official names; board of trustees; appointment; traveling expenses.
	RRS 85-304	Board of <del>T</del> rustees; powers, enumerated.
	RRS 85-306	State <del>C</del> olleges; presidents; duties.

**Policy Adopted:** March 1994

**Policy Revised:** September 2006, April 2007, June 2010 – Effective July 2010, April 2012, June 2022

## Board of Trustees of the Nebraska State Colleges

### Fiscal Operations

POLICY NAME: Required Financial Reports

POLICY NUMBER: 60116801

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#### A. PURPOSE

To identify annual reporting requirements to the Board.

#### B. DEFINITIONS

None

#### C. POLICY

##### 1. General Operations Financial Reports

The following College reports ~~of the Presidents~~ will be submitted to the ~~Chancellor and~~ System Office in the format established by the System Office:

- Six-month and annual revenue/expenditure financial reports for the College (fund accounting format) are due to the System Office on the date materials are due for the September and March/April ~~board~~ Board meetings;
- Six-month and annual expenditure reports; ~~annual reports~~ will include information on FTEs, ~~employed~~, by employee group and by program, including salary and fringe benefits expended, and operating expenses, -are due to the System Office on the date materials are due for the September and March/April ~~board~~ Board meetings;
- ~~Annual report on student financial aid expenditures, including both state and non-state funds is due to the System Office by no later than October 15;~~
- ~~Annual report on expenditures per FTE student is due to the System Office by no later than October 15;~~
- ~~Report on grant applications and awards of funds from non-state revenues is due to the System Office on the date board materials are due prior to each board meeting;~~
- ~~Annual report on each college's financial condition, using financial ratios that~~

- ~~provide useful analytical indicators for higher education institutions is due to the System Office;~~
- ~~• Reports comparing College expenditures to on budgetary spending for the six months ended December 30 and June 30, according to the following schedule; and July 1 to December 31; first Board meeting after January 15. January 1 to June 30; first Board meeting after July 15. The reports are due for the March/April Board meeting and the September Board meeting.~~
  - ~~• Reports comparing Auxiliary System expenditures to budgets for the six months ended December 30 and June 30. These reports will be prepared on an accrual basis. The reports are due for the March/April Board meeting.~~
  - ~~• Quarterly physical plant reports and capital construction reports showing progress of the various construction and renovation projects are due to the System Office on the date board materials are due for the September, October/November, March/April and June board meetings.~~
  - ~~• LB309 and Auxiliary Contingency Maintenance reports are due to the System Office on the date board materials are due for the September and March/April Board meetings.~~
  - ~~• Residence Hall Occupancy reports are due following each fall and spring with the details of beds available, beds occupied, along with estimated and actual income. -The fall term report is due for the March/April Board meeting and the spring report is due for the June Board meeting.~~
  - ~~• The Colleges will submit annual reports identifying all employees working for the Foundation, but paid for by the Colleges and their compensation. This report is due for the September Board meeting for Wayne State College, for the January Board meeting for Peru State College and for the June Board meeting for Chadron State College the prior fiscal year.~~

## FORMS/APPENDICES:

None

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## SOURCE:

Legal Reference:    RRS 85-304    Board of Trustees; powers, enumerated,  
                             RRS 85-306    State Colleges; president's duties.

**Policy Adopted:**    March 1994

**Policy Revised:** September 2006, April 2007, June 2010 – Effective July 2010, April 2012,  
June 2022