

## 9.009 Preparation of the State University System Financial Statements

(1) Each university shall prepare its financial statements in accordance with instructions contained in the Inter-institutional Committee on Finance and Accounting (ICOFA) Financial Statement Guide.

(2) Each University shall submit on an annual basis a completed financial report to the State Chief Financial Officer – Department of Financial Services (DFS). The format of the report and deadline will be determined by DFS on an annual basis. Board of Governors on or before the 15th day of September or on the next business day if the 15th day of September concludes on the weekend. The following financial statements, adjustments, and forms must be included in the financial report:

~~(a) Unaudited Financial Statements~~

~~1. Statement of Net Assets~~

~~2. Statement of Revenues, Expenses, and Changes in Net Assets~~

~~(b) Statewide Financial Statement Component Unit (Note) Forms~~

~~(c) Statewide Financial Statement Adjustment Forms~~

~~(d) Schedule of Expenditures of Federal Awards (SEFA)~~

(3) Each University shall submit on an annual basis a completed Schedule of Expenditures of Federal Awards (SEFA) to the Board of Governors on a date determined by the Board of Governors each year. The Board of Governors shall review and submit each University's financial report to the State Chief Financial Officer – Department of Financial Services on or before the 30th of September.

(4) Each university shall submit to the Board of Governors financial statements prepared in conformity with generally accepted accounting principles (GAAP) by the 31st day of October, or on the next business day if the 31st of October falls on a weekend. This deadline is for the primary university financial statements, which should include the most current financial information (audited or unaudited) of all university component units.

~~(5) To meet the continuing disclosure requirements in the Securities and Exchange Commission Rule 15c2-12, each university must submit to the Board of Governors annual financial statements (audited and unaudited) and disclosure information, annually by the Chancellor.~~

~~(6) Each University must provide to the Board of Governors updated financial statements and disclosure information to reflect final audited information presented in the Auditor General's report in accordance with instructions provided annually by the Chancellor.~~

~~(7) To meet the continuing disclosure requirements in the Securities and Exchange Commission (SEC) Rule 15c2-12, the Board of Governors shall submit to the SEC Securities and Exchange Commission, through the Division of Bond Finance, State University System Consolidated Financial Statements (unaudited or audited) and~~

requisite disclosure information, pursuant to continuing disclosure requirements. The following is to be provided in accordance with instructions provided annually by the Chancellor, due dates of which are subject to change accordingly:

a) By December 15<sup>th</sup>, or on the next business day if the 15<sup>th</sup> day of December concludes on the weekend or unless the due date is dictated differently by the Chancellor, Each university must provide to the Board of Governors annual financial statements (unaudited) and disclosure information.

a)b) By June 15<sup>th</sup>, or on the next business day if the 15<sup>th</sup> day of June concludes on the weekend or unless the due date is dictated differently by the Chancellor, Each University must provide to the Board of Governors updated financial statements and disclosure information to reflect final audited information presented in the Auditor General's report.

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, X-XX-XX