

(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 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) 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 31<sup>st</sup> day of October, or on the next business day if the 31<sup>st</sup> 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.