

### 3.2.2.2 Fiscal Stability of Institution

#### Texas Education Code

§ 61.065. REPORTING; ACCOUNTING. (a) The comptroller of public accounts and the board jointly shall prescribe and periodically update a uniform system of financial accounting and reporting for institutions of higher education, including definitions of the elements of cost on the basis of which appropriations shall be made and financial records shall be maintained. The board may require institutions to report additional financial information as the board considers necessary. In order that the uniform system of financial accounting and reporting shall provide for maximum consistency with the national reporting system for higher education, the uniform system shall incorporate insofar as possible the provisions of the financial accounting and reporting manual published by the National Association of College and University Business Officers. The accounts of the institutions shall be maintained and audited in accordance with the approved reporting system.

(b) The coordinating board shall annually evaluate the informational requirements of the state for purposes of simplifying institutional reports of every kind and shall consult with the comptroller of public accounts in relation to appropriate changes in the uniform system of financial accounting and reporting.