

ACCOUNTING
FINANCIAL REPORTS AND STATEMENTS

CDA
(LEGAL)

FINANCIAL
ACCOUNTING AND
REPORTING

The system of accounting for and reporting the financial activities of this state and its political subdivisions, including college districts:

1. Must be consistent with state financial laws;
2. May not misrepresent the nature, scope, or duration of the financial activities of the state or political subdivision; and
3. May follow the statutory standards in Government Code Chapter 2266 when other accounting bases conflict with state law.

Gov't Code 2266.051

Compliance with the statutory accounting principles of Chapter 2266 by this state or a political subdivision satisfies any other law that requires accounting and reporting according to generally accepted accounting principles, including Government Code 403.013 or 2101.012. *Gov't Code 2266.053*

The college district shall submit its audited annual financial report to the Coordinating Board by January 1st of each year. *19 TAC 13.62*

FINANCIAL REPORTS

Each community college shall provide to the Coordinating Board financial data related to the operation of each community college using the specific content and format prescribed by the Coordinating Board. Each community college shall provide the report no later than January 1st of each year. *General Appropriations Act, 84th Leg., R.S., H.B. 1, III-205.*

ANNUAL FINANCIAL
STATEMENT

The governing body of a junior college district shall prepare an annual financial statement showing for each fund subject to the authority of the governing body during the fiscal year:

1. The total receipts of the fund, itemized by source of revenue, including taxes, assessments, service charges, grants of state money, gifts, or other general sources from which funds are derived;
2. The total disbursements of the fund, itemized by the nature of the expenditure; and
3. The balance in each fund at the close of the fiscal year.

Local Gov't Code 140.005

PUBLICATION AND
FILING

The presiding officer of a governing body shall submit the financial statement to a newspaper in each county in which the district or any part of the district is located. If a district is located in more than one county, the financial statement may be published in a newspaper that has general circulation in the district. If a newspaper is not

published in the county, the financial statement may be published in a newspaper in an adjoining county.

A statement shall be published not later than two months after the date the fiscal year ends.

Local Gov't Code 140.006

ANNUAL DEBT
OBLIGATION REPORT

A political subdivision, including a college district, shall annually compile and report the following financial information in the manner prescribed by this section:

1. As of the last day of the preceding fiscal year, debt obligation information for the political subdivision that must state:
 - a. The amount of all authorized debt obligations;
 - b. The principal of all outstanding debt obligations;
 - c. The principal of each outstanding debt obligation;
 - d. The combined principal and interest required to pay all outstanding debt obligations on time and in full;
 - e. The combined principal and interest required to pay each outstanding debt obligation on time and in full;
 - f. The amounts required by paragraphs 1a–e limited to authorized and outstanding debt obligations secured by ad valorem taxation, expressed as a total amount and, if the political subdivision is a municipality, county, or school district, as a per capita amount; and
 - g. The following for each debt obligation:
 - (1) The issued and unissued amount;
 - (2) The spent and unspent amount;
 - (3) The maturity date; and
 - (4) The stated purpose for which the debt obligation was authorized;
2. The current credit rating given by any nationally recognized credit rating organization to debt obligations of the political subdivision; and
3. Any other information that the political subdivision considers relevant or necessary to explain the values required by paragraphs 1a–f, including:

- a. An amount required by paragraph 1f stated as a per capita amount if the political subdivision is not required to provide the amount under that paragraph;
- b. An explanation of the payment sources for the different types of debt; and
- c. A projected per capita amount of an amount required by paragraph 1f, as of the last day of the maximum term of the most recent debt obligation issued by the political subdivision.

Local Gov't Code 140.008(b)

AVAILABILITY AND
POSTING

The governing body of a political subdivision shall take action to ensure that:

1. The political subdivision's annual report is made available for inspection by any person and is posted continuously on the political subdivision's Internet website until the political subdivision posts the next annual report; and
2. The contact information for the main office of the political subdivision is continuously posted on the website, including the physical address, the mailing address, the main telephone number, and an e-mail address.

Local Gov't Code 140.008(f)

Instead of replicating in the annual report information required by Local Government Code 140.008(b) that is posted separately on the political subdivision's Internet website, the political subdivision may provide in the report a direct link to, or a clear statement describing the location of, the separately posted information.

As an alternative to providing an annual report under Local Government Code 140.008(f), a political subdivision may provide to the comptroller the information described by Local Government Code 140.008(b) and any other related information required by the comptroller in the form and in the manner prescribed by the comptroller. The comptroller shall post the information on the comptroller's Internet website. The comptroller may post the information in the format that the comptroller determines appropriate, provided that the information for each political subdivision is easily located by searching the name of the political subdivision on the Internet. If the political subdivision maintains an Internet website, the political subdivision shall provide a link from the website to the location on the comptroller's website where the political subdivision's financial information may be viewed.

Local Gov't Code 140.008(c)-(d)

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STATE EXPENDITURE
DATABASE

A state agency, including a college district, is required to cooperate with and provide information to the comptroller as necessary to implement and administer the state expenditure database. A state agency is not required to record information or expend resources for the purpose of computer programming or other additional actions necessary to make information reportable under this section. *Gov't Code 403.024(g)-(h)*

Each state agency that maintains a generally accessible Internet site or for which a generally accessible Internet site is maintained shall include a link on the agency's Internet site to the state expenditure database. *Gov't Code 2054.126*

PUBLICATION OF
FINANCIAL
TRANSACTIONS

Each institution of higher education, including each college district, shall post on the institution's Internet website a copy of the institution's financial transactions to the extent necessary to provide, for each payment drawn from money appropriated from the state general revenue fund or received as student tuition or fee payments:

1. The amount of the payment;
2. The date of the payment;
3. A brief description of the purpose of the payment; and
4. The name of the payee.

An institution of higher education may comply by providing on the institution's Internet website an easily noticeable direct link, the purpose of which is clearly identifiable, to an Internet website maintained by the comptroller that provides information concerning the institution that is similar to the information required above.

Education Code 51.9741