

The comptroller and the Coordinating 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 Coordinating Board may require institutions to report additional financial information as the Coordinating Board considers necessary. The accounts of the institutions shall be maintained and audited in accordance with the approved reporting system. *Education Code 61.065(a)*

**Collection of  
Delinquent  
Obligations**

If under the rules adopted by the attorney general under Government Code Chapter 2107, an institution of higher education, including a college district, is not required to refer a delinquent obligation for collection to the attorney general, the institution is not required to expend resources for further collection efforts if, considering the amount, security, likelihood of collection, expense, and available resources, the institution determines that further collection should not be actively pursued. *Education Code 51.010*

**Abandoned Property**

Property Code Chapter 76 applies to a junior college only if the governing board of the junior college takes formal action to opt to handle property presumed abandoned under Property Code Chapter 72 or Chapter 75 and valued at \$100 or less in accordance with Chapter 76. *Property Code 76.001*

**Unclaimed Money  
Fund**

This section applies to a credit balance of less than \$25 held by an institution of higher education that is presumed abandoned under Property Code Chapter 72.

An institution of higher education may maintain an unclaimed money fund and transfer to that fund a credit balance to which this section applies. A deposit to the unclaimed money fund does not affect the ownership of the amount deposited. The institution shall:

1. Adopt procedures for owners to make and receive payments of claims against the fund; and
2. Maintain a database that permits members of the public to search for ownership of unclaimed funds.

The institution of higher education shall use the fund to pay the claims of persons establishing ownership of amounts transferred to the fund and shall hold and account for the unclaimed money fund as educational and general funds of the institution. If the fund balance is insufficient to pay a valid claim, the institution shall pay the claim from the college district's other educational and general funds.

Each fiscal year, after deducting funds sufficient to pay anticipated expenses of and claims against the unclaimed money fund, the institution shall use the balance of the fund as other educational and general funds of the institution.

If an institution of higher education maintains an unclaimed money fund under this section, Property Code Chapter 74 does not apply to a credit balance to which this section applies.

*Education Code 51.011; Property Code 74.001(c)*