

21.01 Financial Policies, Systems and Procedures

Approved February 27, 1995 (MO 44-95)
Revised August 1, 2008 (MO -2008)
Next Scheduled Review: August 1, 2010



Policy Statement

All members of The Texas A&M University System shall maintain uniform financial policies and procedures.

Reason for Policy

This policy establishes the standards for financial policies, procedures, and reporting.

Procedures and Responsibilities

Financial policies and procedures shall be uniform throughout the system and shall conform to the directives of the Board of Regents, to the state or federal laws where applicable and to all riders on appropriations bills. Financial policies and procedures shall comply with generally accepted accounting principles as established by the Governmental Accounting Standards Board and other standard setting bodies. Each system member chief financial officer has direct responsibility for the establishment of efficient and effective internal controls over the financial accounting system and financial reporting.

Related Statutes, Policies, or Requirements

Texas Government Code, Chapter 2101 – Accounting Procedures
<http://tlo2.tlc.state.tx.us/statutes/docs/GV/content/pdf/gv.010.00.002101.00.pdf>

Definitions

Chief Financial Officer – The person directly responsible to the chief executive officer for the integrity of the member’s financial records and annual financial report.

Contact Office

The System Office of Budgets and Accounting
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