

Sec. 51.005. REPORTS. (a) True and full accounts shall be kept by the governing board and by the employees of the institution of all funds collected from all sources and of all sums paid out and the persons to whom and the purposes for which the sums are paid. The governing board shall annually print a complete report of all the sums collected, all expenditures, and all sums remaining on hand. The report shall show the true condition of all funds as of the August 31 preceding as well as the collections and expenditures for the preceding year.

(b) Reports under this section must be in a form approved jointly by the coordinating board and the comptroller. The accounting and classification procedures of each institution must be consistent with uniform procedures prescribed for that purpose by the coordinating board and the comptroller. The requirements imposed by the coordinating board and the comptroller must be designed to reduce paperwork and duplicative reports.

(c) The governing board shall furnish one copy of the report each to the governor, comptroller of public accounts, state auditor, Texas Higher Education Coordinating Board, Legislative Budget Board, House Appropriations Committee, Senate Finance Committee, and Legislative Reference Library. A copy of the report shall be submitted to the comptroller by the deadline established by the comptroller or the General Appropriations Act as necessary to prepare an audited comprehensive financial report. The governing board shall retain five copies of the report for distribution to legislators or other state officials on request.

Acts 1971, 62nd Leg., p. 3072, ch. 1024, art. 1, Sec. 1, eff. Sept. 1, 1971. Amended by Acts 1975, 64th Leg., p. 568, ch. 227, Sec. 1, eff. May 20, 1975; Acts 1977, 65th Leg., p. 1187, ch. 455, Sec. 1, eff. Aug. 29, 1977; Acts 1979, 66th Leg., p. 1053, ch. 484, Sec. 1, eff. Aug. 27, 1979; Acts 1987, 70th Leg., ch. 823, Sec. 3.06, eff. June 20, 1987; Acts 1989, 71st Leg., ch. 584, Sec. 98, eff. Sept. 1, 1989; Acts 1993, 73rd Leg., ch. 449, Sec. 19, eff. Sept. 1, 1993.

Sec. 51.0051. ANNUAL OPERATING BUDGETS. The governing board of each institution shall approve on or before September 1 of each year an itemized budget covering the operation of the institution for the fiscal year beginning on September 1 of each