



WILLIAM McNAMARA  
COMPTROLLER

# Commonwealth of Massachusetts

## OFFICE OF THE COMPTROLLER

ONE ASHBURTON PLACE, 9TH FLOOR  
BOSTON, MASSACHUSETTS 02108  
(617) 727-5000  
MACOMPTROLLER.ORG



### MEMORANDUM

**To:** Higher Education Chief Fiscal Officers and GAAP Liaisons  
**From:** Pauline Lieu, Assistant Comptroller / Chief Reporting Officer  
**Date:** July 17, 2025  
**Subject:** Fiscal Year 2025 Higher Education GAAP Audit Guidance

Comptroller Memo FY#2025-24

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#### Executive Summary

The purpose of this memo is to advise the Institutions of Higher Education of the accounting and reporting guidance for Fiscal Year 2025.

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The attachments included with this memo are a guide to complement the reporting requirements contained in Governmental Accounting Standards Board (GASB) Statement No. 35, *Basic Financial Statements and Management's Discussion and Analysis – for Public Colleges and Universities*, and Statement No. 39, *Determining Whether Certain Organizations Are Component Units* as amended. This guide reinforces policies on required documentation with regard to the preparation of the Commonwealth's Annual Comprehensive Financial Report (ACFR).

This memo contains the following attachments:

- Attachment A – FY2025 Higher Ed GAAP Audit Guidance Instructions
- Attachment B – FY2025 Higher Ed Independence Letter Template
- Attachment C – FY2025 Higher Ed Reconciliation of Financial Statements to MMARS
- Attachment D – FY2025 Higher Ed Wdesk Guide

Links to the PDF versions of the referenced attachments above can also be found on the [Comptroller's website](#) and within the [Wdesk platform](#) (login access required).

Required deliverables and due dates are listed in the table on the next page:

<b>Deliverable No.</b>	<b>Deliverable Title &amp; Description</b>	<b>Due Date</b>
<b>#1</b>	<b>Higher Education Schedule - Contact Survey</b> The contact survey is to inquire about the point(s) of contact for your institution. This is completed within the Wdesk platform.	Friday, August 15, 2025
<b>#2</b>	<b>FY2025 Financial Statements Status Check-in</b> This is a new requirement for FY2025. A simple questionnaire-style form to understand the status and any roadblocks your institution is facing to issuing FINAL financial statements. This will be sent to Higher Education Institutions in early September.	Tuesday, September 30, 2025
<b>#3</b>	<b>FINAL copy of your FY2025 Audited Financial Statements</b> The financial statements must be approved by your Board with a dated audit opinion from your auditors, or be in a form that is ready for your Board to approve and receive the audit opinion.	Friday, October 31, 2025
<b>#4</b>	<b>Higher Education Schedule – FY2025 Financial Statement &amp; Footnotes</b> The financial statement and footnote schedules are used to populate the Commonwealth’s ACFR document. These schedules are completed within the Wdesk platform.	Friday, October 31, 2025
<b>#5</b>	<b>Auditors’ Independence Letter</b> See Attachment B for template language. Also, a copy of your audit firm’s most recent peer review report should be included with the Auditors’ Independence Letter.	Friday, October 31, 2025

If you have any questions, please contact Pauline Lieu, Assistant Comptroller / Chief Financial Reporting Officer ([pauline.lieu@mass.gov](mailto:pauline.lieu@mass.gov)) or Tamia Buckingham / Deputy Financial Reporting Officer ([tamia.buckingham@mass.gov](mailto:tamia.buckingham@mass.gov)).

cc: Internal Control Officers  
Internal Distribution