



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 20, 2026
Subject: Fiscal Year 2026 Higher Education GAAP Audit Guidance

Office of the Comptroller Fiscal Year Memo FY#2026- 26

Executive Summary

The purpose of this memo is to advise the Institutions of Higher Education of the accounting and reporting guidance for Fiscal Year 2026.

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 – FY2026 Higher Ed GAAP Audit Guidance Instructions
- Attachment B – FY2026 Higher Ed Independence Letter Template
- Attachment C – FY2026 Higher Ed Reconciliation of Financial Statements to Mosaic
- Attachment D – FY2026 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:

Comptroller Memo FY2026-26 Higher Education GAAP Audit Guidance
July 20, 2026

Deliverable No.	Deliverable Title & Description	Due Date
#1	Higher Education Contact Outreach Back in May 2026, we sent out correspondence to confirm key contacts. On the Contact Survey tab, please confirm the contacts that are listed. This is completed within the Wdesk platform and available to access in mid-September.	Wednesday, September 30, 2026
#2	FY2026 Financial Statements Status Check-in A questionnaire-style form to understand the status and any roadblocks your institution is facing to issuing FINAL financial statements. This is completed within the Wdesk platform and made available to access in mid-September.	Wednesday, September 30, 2026
#3	FINAL copy of your FY2026 Audited Financial Statements 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.	Saturday, October 31, 2026
#4	Higher Education Schedule – FY2026 Financial Statement & Footnotes The financial statement and footnote schedules are used to populate the Commonwealth’s ACFR document. These schedules are completed within the Wdesk platform.	Saturday, October 31, 2026
#5	Auditors’ Independence Letter 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.	Saturday, October 31, 2026

If you have any questions, please contact Pauline Lieu, Assistant Comptroller / Chief Financial Reporting Officer (pauline.lieu@mass.gov).

cc: Internal Control Officers
Internal Distribution