

XYZ INSTITUTION

Notes to the Financial Statements

(XX) Management Accounting and Reporting System

Section 15C of Chapter 15A of the Massachusetts General Laws requires Commonwealth Colleges and Universities to report activity of campus based funds to the Comptroller of the Commonwealth on the Commonwealth’s Statewide Accounting System (Massachusetts Management Accounting and Reporting System - MMARS) using the statutory basis of accounting. The statutory basis of accounting is modified accrual and differs from the information included in these financial statements. The amounts reported on MMARS meet the guidelines of the Comptroller’s Office for Higher Education Audited Financial Statements.

A reconciliation schedule between the Institution’s records and MMARS should be presented. This should also include a reconciliation of the state appropriation. Tables should be as follows:

The College’s State appropriations are composed of the following for the year(s) ended June 30:

	<u>2xxx</u>
Direct unrestricted appropriations	\$19,942
Add fringe benefits for benefited employees on the state payroll	3,445
Less day school tuition remitted to the state and included in tuition and fee revenue	<u>(1,300)</u>
Total appropriations	<u>\$22,087</u>

A timing difference (**insert reason other than “timing difference” if applicable**) occurred where the College had additional revenue in the amount of \$675 that was reported to MMARS after August 31, 2xxx, reconciled as follows:

	<u>2xxx</u>
Revenue per MMARS	\$11,703
Revenue per College	<u>12,378</u>
Difference	<u>\$675</u>