§ 359. Reports of the state university trustees. 1. The trustees of the state university shall make, on or before January first of each year, an annual report of its activities and such recommendations as it may deem appropriate to the board of regents, the governor, the state comptroller and the legislature. This annual report shall include a summary of state university's (1) operations and accomplishments; and (2) revenues and expenditures, in accordance with the categories or classifications established by the trustees of the state university for operating and capital outlay purposes. A copy of such report shall also be transmitted to the council of each state-operated institution.

2. On the fifteenth day of September, November, January, March, May and July of each year, the trustees of the state university shall submit to the chairs of the senate finance committee and the assembly ways and means committee and the director of the budget for informational purposes, bi-monthly reports developed in consultation with the aforementioned chairs and director of all receipts and disbursements of the state university. These reports shall include but not be limited to:

a. a comparison of actual receipts and disbursements with the fiscal year expenditure and revenue plan;

b. an allocation of lump sums;

c. an allocation of lump sum positions;

d. the reallocation between campuses of personal service based upon full-time equivalent positions;

e. transfers to other than personal service and temporary service;

f. campus allocation changes; and

g. identification of any revenue shortfalls, deficiencies, surpluses, or budgetary actions by the governor.

3. The trustees of the state university shall submit to the governor,

the state comptroller and the legislature, within one hundred twenty days after the close of each state university fiscal year, an annual financial statement which has been audited by an independent certified public accountant and prepared in accordance with generally accepted accounting principles as prescribed by the state comptroller.

4. On the fifteenth day of February, May, August and November of each year, the state university shall provide the chairs of the senate finance committee and the assembly ways and means committee and the director of the budget with: (a) quarterly reports summarizing all expenditures from and status of the health care account and the contractual reserve account authorized by subdivision eight-a of section three hundred fifty-five of this article; and (b) a list of networks in which state university health care facilities are participating.

6. The state university trustees shall annually report on how the revenue generated has been invested in faculty, instruction, initiatives to improve student success and on-time completion and student financial assistance for the duration of the four year tuition plan. The trustees shall submit the report by September first of each subsequent year.