

Fiscal Roles and Responsibilities

Effective: January 1, 2011
Responsible Office: Office of Vice President & Chief Financial Officer
Vice President: Vice President & Chief Financial Officer
Approved:

Brief Description: Outlines fiscal roles and responsibilities of employees by providing clarification and guidance regarding the framework within which financial management occurs.

I. INTRODUCTION

This policy statement establishes the fiscal roles and responsibilities of *employees* by providing clarification and guidance regarding the framework within which financial management occurs. This policy applies to all university funds and to all *employees*.

II. POLICY STATEMENTS

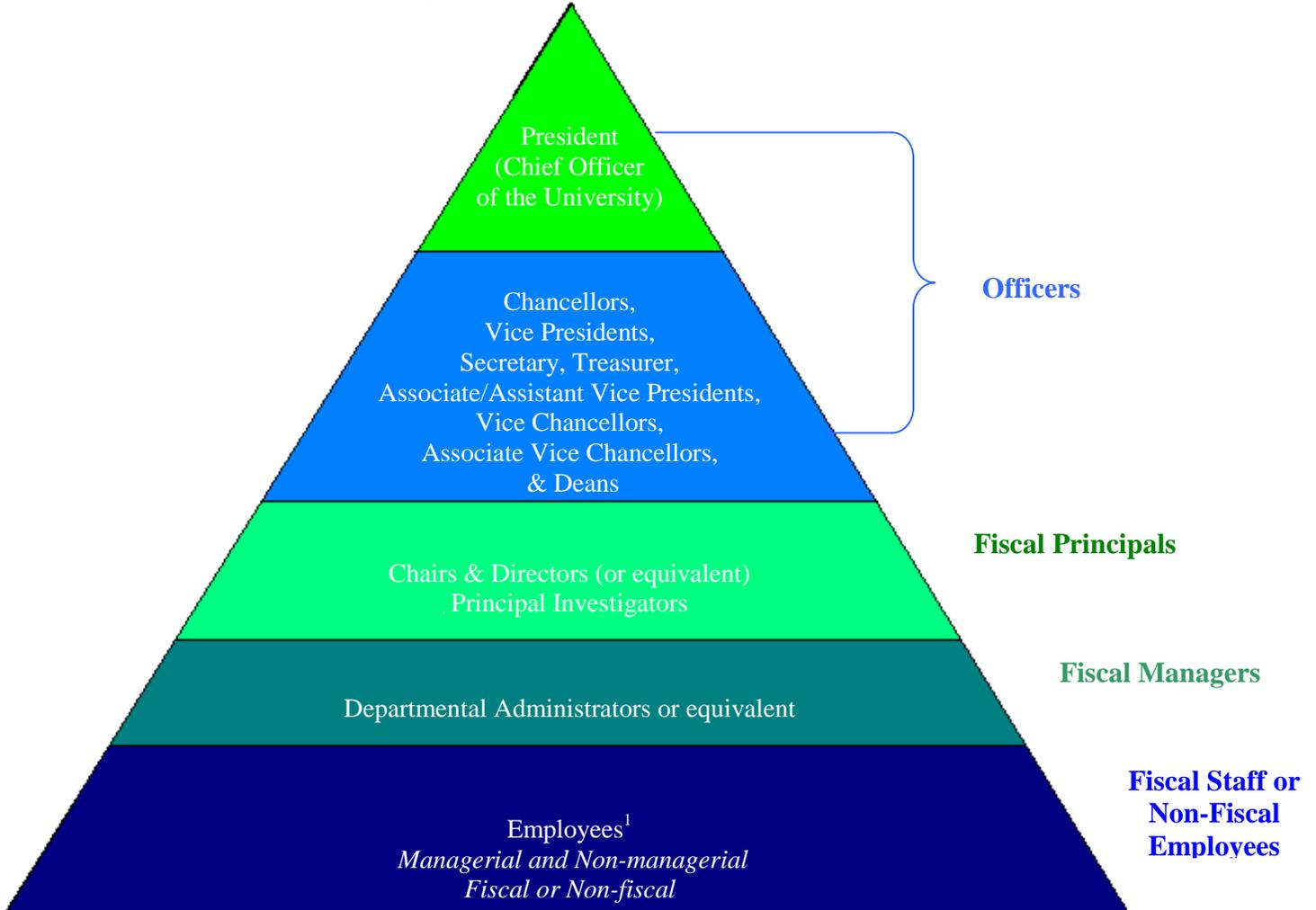
The University has a *fiduciary* responsibility to fulfill its overall mission ethically and in compliance with applicable policies, laws, regulations, and rules, and contracts, grants, and donor restrictions. Accordingly, the University is obligated take reasonable actions to ensure that: university funds are used only for official university business and that they are accounted for accurately in the University's financial records. Furthermore, the University must establish and maintain *Internal controls* which strive to achieve specific goals. (Among these goals: protection of university assets from unauthorized access or theft; authorization and recordkeeping procedures to achieve accurate, reliable financial management information; promotion of operational efficiency and effectiveness; reasonable compliance with all applicable policies, laws, regulations, and rules, as well as contracts, grants, or donor restrictions; proper segregation of duties so that no one controls all phases of a transaction unless a waiver has been granted in writing by the appropriate campus Controller due to the implementation of adequate compensating controls; and, an effective process of continuous assessment and adjustment for any changes in conditions that affect the *internal controls*.)

To facilitate the successful fulfillment of this obligation, all *employees* are required to complete, within a reasonable time frame, the University's required fiscal training program(s). *Employees* are further required to carry out their designated fiscal responsibilities.

FISCAL ROLES

The following figure illustrates the types and related hierarchy of fiscal roles within University management.

Figure – Hierarchy of Fiscal Roles



1 Certain employees of *Affiliates* may be authorized to conduct university *Fiscal Transactions*; these employees of *Affiliates* are also referred to as Fiscal Staff.

Officers

The term Officers refers to the President, other *Officers of the University*, and *Officers of the Administration*.

President

The President is the chief officer of the University responsible for compliance of all University fiscal matters with applicable policies, laws, and regulations [Regent Law 3.B.1].

Officers of the University

As defined in Regent Law, other *Officers of the University* include the secretary, treasurer, and university counsel. Each of these positions has specific functional reporting responsibilities to the Regents. These positions are entrusted with fiscal responsibility to the President for their assigned *Organizational units* as well as for their *functional area of responsibility*.

Officers of the Administration

As defined in Regent Policy, *Officers of the Administration* are those individuals who hold the title or interim/acting title of vice president, chancellor, associate vice president, assistant vice president, vice chancellor, associate vice chancellor, associate university counsel, and deans of the schools, colleges, and libraries. Further, on written request, the President may designate other officers of the administration, which will be recorded in the respective letter of offer and also in the University's official personnel roster. These positions are entrusted with fiscal responsibility to the President or appropriate organizational supervisor for their assigned *organizational units* as well as for their *functional area of responsibility*.

Within the *Officers of the Administration*, the President has delegated to the positions of Vice President of Budget and Finance and University Controller the overall staff responsibility for the development and implementation of the financial management guidelines. Specifically, as detailed in the Administrative Policy Statement, *Controller Function Decentralization*, the University Controller has the authority over, and responsibility for, developing fiscal policies in consultation with the campus controllers (including accounting principles, standards, and procedures common to all campuses), and for seeking all exceptions to State Fiscal Rule (except if delegated in writing to a campus controller or other individual).

Fiscal Principals

According to Regent policy, Chairs (or equivalent position titles) are the principal administrators of the school or college's departments, and are accountable to the Deans. Directors (or equivalent position titles) are the principal administrators of *organizational units*, such as institutes, centers, and administrative departments, accountable to an *Officer of the Administration* (or other *Fiscal Principal*). With these appointments, Chairs and Directors (or equivalent position titles) are entrusted with fiscal responsibility for their assigned *Organizational units*.

Under federal regulations, each *Sponsored Project* has an identified Principal Investigator or faculty member charged with the responsibility for the administration and fiscal oversight of the *Sponsored Project*. With these appointments, Principal Investigators (or other faculty members) are entrusted with fiscal responsibility for their assigned *Sponsored Project*.

To emphasize the fiscal responsibility of these positions, these positions are designated as Fiscal Principals accountable to the designated *Officer* (or other *Fiscal Principal*).

Fiscal Managers

To facilitate the accomplishment of financial management objectives, an *Officer* or, where delegated by an *Officer a Fiscal Principal*, may designate employee(s) within the Officer's *Functional area of responsibility* (such as Departmental Administrators or other position titles) as key employee(s) with the authority and responsibility for *Fiscal Transactions*. To emphasize the fiscal responsibility of these positions, these positions are designated as Fiscal Managers.

Fiscal Staff

Many other *employees* of the University are involved in university *Fiscal Transactions*, such as initiating purchases, receiving cash or other negotiables, entering or reviewing transactions into the *Finance System*, monitoring contractors, or verifying compliance. These *employees* are referred to as Fiscal Staff. In addition, certain *employees* of *Affiliates* may be authorized to conduct university financial transactions. These *employees* of *Affiliates* are also referred to as Fiscal Staff.

Non-Fiscal Employees

All other *employees* are hereafter referred to as Non-Fiscal Employees in this policy.

FISCAL RESPONSIBILITIES

The University carries out the following financial responsibilities in order to reasonably prevent *Fiscal Misconduct* and other errors, and then, where prevention was not achieved despite the *employees*' reasonable efforts, to provide for timely detection and reporting.

- A. The University, through the Office of University Controller with assistance from the campus controllers and the University Leadership Development Institute, will provide training and support on fiscal roles and responsibilities.
- B. All *Employees* (including ***Officers, Fiscal Principals, Fiscal Managers, Fiscal Staff, and Non-Fiscal Employees***) are entrusted with the responsibility of preserving university resources and using those resources in a prudent manner for their designated purposes, as provided by policies, laws, regulations, and rules, and contracts, grants and donor restrictions.
- C. *Employees* (whether ***Officers, Fiscal Principals, Fiscal Managers, or Fiscal Staff***) who personally participate in a *Fiscal Transaction* have certain fiscal responsibilities as appropriate to their level of involvement. Personal participation is required by at least two individuals in every transaction. Personal participation is evidenced and certified on each transaction by a signature on the *Fiscal Transaction* as described in Attachment "Guidance Responsibilities include:
 1. Ensuring the *Fiscal Transaction* has proper authorization; results in no violation of the applicable *Conflict of Interest* policy or law¹; has adequate funds allocated or otherwise available within regularly approved budgets to cover it; occurs after reasonable consideration of the impact on the University; and, is in accordance with all University and other applicable policies, laws, regulations, and rules, and contracts, grants and donor restrictions.
 2. Ensuring the *Fiscal Transaction* is recorded in the University's *Finance System* in a timely manner; in the *Organizational unit's SpeedType* and fiscal (accounting) period to which it relates (or which benefits from the expense and most accurately reflects its nature); using adequate descriptions of transactions and correct *ChartFields*; and, in accordance with all other university accounting policies.
 3. Maintaining on file or submitting to the appropriate *University Administrative Office* original supporting (source) documentation for the *Fiscal Transaction* in accordance with

¹ See Administrative Policy Statement [Conflicts of Interest and Commitment](#).

minimum documentation levels and time periods specified in applicable university policy.

4. Providing accurate representations and source documentation related to the *Fiscal Transaction*, in a timely manner, at the request of an *Officer* or *University Administrative Office*.

Furthermore, all approvers have specific additional responsibilities, including:

1. Challenging any transaction that does not appear to be an appropriate expenditure of *university funds*. This means that if the *approver* is uncertain as to the propriety of the transaction, the *approver* must refer the matter to the next higher-level *Fiscal Role* for further evaluation and approval.
 2. Not approving their own transactions, and not approving any transactions for their supervisors.
- B. All *Officers* have responsibilities to take reasonable actions to ensure *Employees* within the *Officers' Functional area of responsibility* have been informed about their fiscal roles and are properly carrying out their fiscal responsibilities. If a fiscal role or responsibility has not been assigned to an *Employee* within the *Officers' Functional area of responsibility*, *Officers* are required to carry out the fiscal role or responsibility personally. *Officers* must participate personally in the *Financial Report Review Process* (as detailed below) and also fulfill the following fiscal responsibilities as appropriate for their *Functional area of responsibility* and considering delegations (understanding that personal participation cannot be fully delegated):
1. Providing guidance and direction to subordinate *Employees* in carrying out their assigned fiscal duties as described below.
 2. Taking appropriate investigative, reporting and remedial action as a result of the *Financial Report Review Process* consistent with their assigned fiscal duties as detailed below.
 3. Setting a tone within their *Functional area of responsibility* (and the University as a whole) for ethical conduct and integrity, as outlined in the Administrative Policy Statement, *Fiscal Code of Ethics*.
 4. Reasonably ensuring the maintenance of *Internal controls* through continuous assessment and adjustment, and initiating immediate discussions and disclosures of any *Reportable Conditions* and *Material Weaknesses* in *Internal controls* with the appropriate campus Controller.
 5. Ensuring that operational plans within their *Functional area of responsibility* are aligned with established University and campus objectives, including, as appropriate, the formulation of budgets.
 6. Identifying and documenting the delegation of approval authority within their *Functional area of responsibility*, with careful consideration for proper segregation of duties; prevention of fraud, abuse or conflict of interests; and university policies preventing further delegation.
 7. Ensuring that their own approval authority is carried out properly.

8. Taking reasonable actions to ensure that the approval authority they have delegated is carried out properly.
 9. Being knowledgeable about their responsibility and accountability for the operations of their *Functional area of responsibility* (regardless of delegation).
 10. Annually completing the statements required by the Administrative Policy Statements *Fiscal Certification* and *Officer Disclosures of Interests*.
- C. All ***Fiscal Principals*** have the responsibility to take reasonable action to ensure that subordinate *employees* within their *Responsibility Units* have been informed about their fiscal roles and are properly carrying out their fiscal responsibilities. If a fiscal role or responsibility has not been assigned to an *employee* within their *Responsibility Units*, *Fiscal Principals* are required to personally carry out the fiscal role or responsibility. *Fiscal Principals* must personally participate in the *Financial Report Review Process* (as detailed below) and also do the following fiscal responsibilities as appropriate for their fiscal roles and considering their delegations (understanding that personal participation cannot be fully delegated):
1. Providing guidance and direction to subordinate *employees* in carrying out their assigned fiscal duties as described below.
 2. Initiating appropriate investigative, reporting and remedial action as a result of the *Financial Report Review* as outlined below.
 3. Ensuring that their own approval authority is carried out properly, and taking reasonable actions to ensure that the approval authority they have delegated is carried out properly.
 4. Assisting in setting a tone within their *Responsibility Unit* (and the University as a whole) for ethical conduct and integrity, as outlined in the Administrative Policy Statement *Fiscal Code of Ethics*.
 5. Assisting in continuously assessing and adjusting, or making recommendation for adjusting, *Internal controls*, and initiating immediate discussions and disclosures of any *Reportable Conditions* and *Material Weaknesses* in *Internal controls* with the appropriate *Officer*.
 6. Assisting in the development of operational plans within their *Responsibility Units* that are aligned with established University and campus objectives, including, as appropriate, the formulation of budgets.
 7. Being knowledgeable about their responsibility and accountability for the *Fiscal Transactions* of their *Responsibility Units* (regardless of delegation).

- D. **Fiscal Managers** must personally participate in the *Financial Report Review Process* (as detailed in item G6 below) and the following fiscal responsibilities as appropriate for their fiscal roles in their *Responsibility Units* and considering delegations to *Fiscal Staff* (understanding that personal participation cannot be fully delegated):
1. Initiating appropriate investigative, reporting, and remedial action as a result of the *Financial Report Review Process* as outlined below.
 2. Ensuring that their own approval authority is carried out properly, and taking reasonable actions to ensure that the approval authority they have delegated is carried out properly.
 3. Providing guidance and direction to subordinate *employees* in carrying out their assigned fiscal duties by being familiar with financial policies and procedures and serving as the primary resource for subordinates' inquiries;² identifying and making available all relevant university and *Responsibility Unit* policies and procedures and laws, regulations, and rules, and contracts, grants and donor restrictions; ensuring subordinates are adequately trained and fully understand their assigned fiscal responsibilities, including *Finance System* use; including an assessment of the subordinates' fiscal responsibilities performance in their periodic performance evaluations; and, explaining that subordinates will be personally accountable for their actions when processing *Fiscal Transactions* per C.R.S. 24-30-202 (3).
 4. Assisting in setting a tone within their *Responsibility Unit* (and the University as a whole) for ethical conduct and integrity, as outlined in the Administrative Policy Statement *Fiscal Code of Ethics*.
 5. Assisting in continuously assessing and adjusting, or making recommendation for adjusting, *Internal controls*, and initiating immediate discussions and disclosures of any *Reportable Conditions* and *Material Weaknesses* in *Internal controls* with the appropriate *Officer* (and *Fiscal Manager* or *Fiscal Principal*, as appropriate to *Fiscal Role*).
 6. Assisting with the formulation of budgets that align with their *Responsibility Unit's* operational plans.
 7. Being knowledgeable about their responsibility and accountability for the *Fiscal Transactions* of their *Responsibility Unit* (regardless of delegation).
- E. **Fiscal Managers** have the following assigned fiscal duties (unless assigned to *Fiscal Staff* through job descriptions) related to their *Responsibility Units*:
1. Providing timely notification to the appropriate campus Controller's office to accurately identify the *Position Number*³ of the immediate (next higher) responsible *Officer*, Fiscal Official, and *Fiscal Manager* for each *FOPPS* in the University's *Finance System*.
 2. Continuously maintaining the *HRMS* to accurately identify the name, University e-mail address and University phone number related to the *Position Numbers*.

² For guidance on university policy, please consult with the appropriate campus Controller.

³ An individual's *Position Number* can be found by searching in *HRMS* (using Administer Workforce – Job Data).

3. Informing, properly and in a timely manner, the responsible *Officer* (and *Fiscal Manager or Fiscal Principal*, as appropriate) about communications from sponsors, donors, and regulatory agencies concerning *Material* (whether resolved or unresolved) issues of noncompliance; inappropriate reporting of financial information; questioned costs; or allegations of fraud or suspected fraud.
4. Ensuring that all access granted to financial information is in accordance with University policies.⁴
5. Ensuring their own delegated approval authority is used properly.
6. The *Financial Report Review Process* serves as the **only** way fraud, errors, and omissions may be detected for some transactions. Accordingly, carrying out the *Financial Report Review Process*, as appropriate to their *Fiscal Role*, to reasonably ensure that the reported *Fiscal Transactions* are recorded in the most appropriate *SpeedType* and *Account* as well as in accordance with university accounting policies; the reports reconcile to the *Responsibility Unit's* supporting (source) documents; all *Fiscal Transactions* placed in *Suspense Accounts* are resolved monthly; the reported *Fiscal Transactions* represent appropriate use of university resources, especially considering the Administrative Policy Statements *Propriety of Expenditures* and *Fiscal Misconduct Reporting*; the reported *Fiscal Transactions* were processed in accordance with University policies and procedures and other applicable laws, regulations, and rules, and contracts, grants and donor restrictions; *Available Resources* were sufficient to cover the reported *Fiscal Transactions*, considering all outstanding commitments (encumbrances); and, appropriate investigation, reporting and remedial action as described below is carried out.
7. Initiating appropriate investigative, reporting and remedial action with the responsible *Officer* (and *Fiscal Manager or Fiscal Principal*, as appropriate to *Fiscal Role*) as a result of the *Financial Report Review Process* such as transferring the cost to an appropriate alternate *Organizational unit* in the event costs incurred and charged to the sponsored funding source are not allowable; taking corrective action for any identified or anticipated deficits immediately upon such identification, or in advance of the time that the predetermined limit of *Available Resources* is reached; making any appropriate reporting in accordance with the Administrative Policy Statement *Fiscal Misconduct Reporting*; and, informing the responsible *Officer* (and *Fiscal Manager or Fiscal Principal*, as appropriate) and campus Controller (except where another *University Administrative Office* is indicated) about the certain types of *Fiscal Transactions* and other required disclosures as set forth in the Administrative Policy Statements *Fiscal Certifications* and *Officer Disclosure of Interests*.
8. Serving as the primary resource for inquiries relative to the *FOPPS* by an *Officer* or *University Administrative Office*.
9. Assisting in the maintenance (through continuous assessment and adjustment) of *Internal controls*, including documented organizational plans and fiscal procedures.⁵

⁴ For guidance on university policy, please consult with the appropriate campus Controller.

⁵ For guidance on *Internal controls*, please consult with the appropriate campus Controller.

III. PROCEDURES, FORMS, GUIDELINES, AND RESOURCES

A. Related Administrative Policy Statements

The APS Fiscal Roles and Responsibilities is the parent policy for a suite of policies addressing fiscal management and accountability. The other policies within this suite include:

- Fiscal Certification
- Fiscal Code of Ethics
- Fiscal Misconduct Reporting
- Officer Disclosure of Interests

B. Related Procurement Service Center (PSC) Procedural Statements

- [Tests of Propriety](#)

C. Educational Resources

Educational Resources including guides, training notifications, and newsletters are announced and available on the [Office of University Controller](#) web site.

IV. DEFINITIONS

Italicized terms used in this Administrative Policy Statement are defined in the [Policy Glossary](#).

V. CONTACTS

- Questions about this policy should be directed to the appropriate campus Controller who will consult with the Assistant Vice President/University Controller as appropriate.

VI. HISTORY

Revisions dated 1/1/2011

- Noted authority for developing fiscal procedures. Identified that subordinates cannot approve any transactions for their supervisors. Consolidated requirements irrespective of individual role or place in the fiscal management pyramid hierarchy.

Supersedes

- Fiscal Roles and Responsibilities Administrative Policy Statement dated 6/30/2005
- Fiscal Roles and Responsibilities Administrative Policy Statement dated 11/1/1999

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When a signature (either manual or electronic) is applied to a *fiscal transaction*, the person signing is authorizing and/or approving future or past actions, based on some criteria. The criteria are usually policies, laws, regulations and rules, and contracts, grants, and donor restrictions. So, when someone signs her/his name on a document, he/she is saying that certain criteria have been met, the action can proceed (or is ratified if after the fact), and the person signing has the authority to sign and will be held personally accountable for the action per C.R.S. 24-30-202(3).

Each *fiscal transaction* requires signatures, whether electronic for on-line processes or manual for paper forms. Electronic signatures vary from the online submission of a transaction (e.g., submit for approval on a Requisition or Purchase Order) to a sender's email address in an authorizing email. Manual signatures must be the actual signature of the person signing the document. Rubber stamp signatures, other facsimile signatures, or signatures for another person (e.g., signed John Doe by Jane Smith) are not acceptable.

Definition of Roles

The Administrative Policy Statement APS *Fiscal Management Roles and Responsibilities* defines the various fiscal roles associated with business transactions at the University. An individual's responsibility for a specific fiscal role is assigned by her/his job description or through specific delegation from a higher authority. In personally participating in a *fiscal transaction*, each person takes on a specific fiscal transaction role and provides a specific certification as described in Tables 1 and 2. Signature authority is attributed to each of these distinct fiscal transaction roles. Table 3 illustrates distinct fiscal transaction roles detailed in Table 1 by common job position.

All *fiscal transactions* involve the fiscal transaction roles defined in Table 1. Individuals may carry out more than one fiscal transaction role for a distinct transaction. However, Administrative Policy Statement AP) *Fiscal Management Roles and Responsibilities* requires that at least two individuals are involved in every transaction. Therefore, for every *fiscal transaction*, the documentation must support the involvement of at least two unique University *employees* or *Affiliate fiscal staff*¹ (i.e., no one person can fulfill all roles). Further, all fiscal transaction roles are required to question the appropriateness of the *fiscal transaction*.

Personal Reimbursement Signature

For certain *fiscal transactions*, such as travel or other business expense reimbursement, an employee or non-employee is receiving personal reimbursement from the University for expenses incurred for university business. The person being reimbursed is required to sign as the Requestor on the *fiscal transaction*. The person signing as the Departmental Approver must be an individual in a position of authority to the Requestor and must be in a position to deny the request. If it is not possible or practical to obtain the signature of the Requestor, an exception to this policy may be granted by the appropriate campus Controller.

¹ If using an *Affiliate fiscal staff*, at least one University *employee* must be involved in the *fiscal transaction*.

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Additional Consideration related to the Departmental Approver Signer

Table 2 details the certifications required by the Departmental Approver signer. These certifications apply to the signature of the person who is signing as the Departmental Approver regardless of that person's assigned fiscal role, job description or position in the *Organizational unit*. If the *fiscal transaction* signer is not in a position to certify all of the Departmental Approver certifications, then she/he needs to obtain the signature of the person who can certify the Departmental Approver certifications. In this case, the actual *fiscal transaction* signer must maintain other physical evidence documenting the Departmental Approver's approval. There are several ways to obtain the Departmental Approver approval, such as:

- The *Organizational unit* may implement procedures to have the Departmental Approver document her/his approval by signing the request.
- The Processor could request an email from the Departmental Approver stating her/his approval.
- The Processor could send an email to the Departmental Approver confirming the approval is being provided by the email recipient unless the email recipient notifies their disagreement via a return email by a specified date.²

The need for additional external evidence is most applicable to electronic based processes where the person entering the *fiscal transaction* is technically only processing it (inputting into the electronic system) for the *employee* who approved the *fiscal transaction*. For example, for requisitions and purchase orders, the default Departmental Approver signature is the person processing the *fiscal transaction* in the *Finance System*. But the actual *employee* who can make the certifications of the Departmental Approver may not be the person processing the *fiscal transaction* in the *Finance System*. Therefore, the Processor should obtain the signature of the Departmental Approver and use that as authority to process the *fiscal transaction* in the *Finance System*. Please remember delegation of the administrative aspects of a task is not relief from responsibility or accountability.

Campus Controller Offices are available to provide assistance if an employee is unclear as to the meaning of or how to obtain evidence supporting any of these certifications.

Additional University Approver

Some transactions require an additional University approval signature from an *Officer* prior to their execution. Examples include but are not limited to:

- Official functions above a certain dollar threshold. (See Procurement Service Center Procedural Statement *Official Functions*)
- Gifts or donations to non-profit organizations. (See Procurement Service Center Procedural Statement *Sensitive Expenses*.)

² This (negative confirmation) approach is recommended as a mechanism to document a verbal authorization that has already been received, and should not be used with sensitive transactions (where a positive confirmation process should be used).

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- Dues and memberships. (See Procurement Service Center Procedural Statement *Sensitive Expenses*.)
- International travel. (See the Procurement Service Center Procedural Statement *Travel Authorization and Expense*.)
- Petty cash or change fund creation. (See the Procurement Service Center Procedural Statement *Petty Cash and Change Funds*.)
- Scope of Work form. (See the Procurement Service Center *Scope of Work* on the PSC Forms page at <http://www.cusys.edu/psc/forms>.)
- Unavailable Documentation. (See Procurement Service Center Procedural Statement *Unavailable Documentation*.)

Although the Additional University Approver is only required to provide assurance related to specific policies, it is recommended that the *Officer* have assurances that the *fiscal transaction* is in compliance with all other certification statements. Therefore, it is recommended that the Additional University Approval is not granted until after Departmental Approval is granted.

Administrative Compliance Approver

The University has *University Administrative Offices* that are required to perform limited reviews on certain *fiscal transactions*. These include, but are not limited to the Procurement Service Center, Human Resources, Sponsored Projects Accounting, Office of Grants and Contracts, Controller Office, etc. A *University Administrative Office's* signature (manual or electronic) on a *fiscal transaction* means that person has performed a review of the *fiscal transaction* and approves the *fiscal transaction* to the extent that the *University Administrative Office* is charged with ensuring the *fiscal transaction* complies with certain policies, laws, regulations and rules, and contracts, grants, and donor restrictions. The Administrative Compliance Approval does not relieve the Departmental Approver of responsibility.

Fiscal Misconduct

All employees associated with and signing a *fiscal transaction* in any capacity must be aware of and comply with:

- Board of Regent Policy 13- R, Fiscal Misconduct (<http://www.cu.edu/regents/Policies/Policy13.html#13-R>)
- C.R.S. 24-30-202(3), *Procedures – Vouchers and Warrants – Rules – Penalties* (<http://198.187.128.12/colorado/lpext.dll?f=templates&fn=fs-main.htm&2.0>.) Use the index on the left to locate the title and article in question.
- Administrative Policy Statement *Fiscal Misconduct Reporting*

Further, the above should be considered prior to signing or approving any document or *fiscal transaction*.

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TABLE 1
Fiscal Transaction **ROLE DEFINITIONS**

<u>Role</u>	<u>What is the Role?</u>	<u>When Does it Occur?</u>	<u>How is it Documented?</u>
Requestor	The individual identifying the need for a <i>fiscal transaction</i> to accomplish University business. (<i>Note: If a Requestor does not have the authority to commit the University to the fiscal transaction, the Processor needs to obtain departmental approval before completing the fiscal transaction.</i>)	At the beginning of a <i>fiscal transaction</i> .	By various means resulting in documenting the person making the request – memo, email, hand-written note, on-line request, etc. If Requestor and Processor is not the same person, the documentation must be physical and not verbal. (<i>Consequence: if the Processor does not receive and keep the written request, then the Processor is considered to be the Requestor.</i>)
Processor	The individual guiding the <i>fiscal transaction</i> through the appropriate business process to successful completion. (<i>Note: The Processor is acting to commit the University and, thus, needs to have or obtain departmental approval before finalizing their action.</i>)	After obtaining departmental approval.	Various means of documentation depending on the <i>fiscal transaction</i> , but it must be in physical form (either in electronic or paper files). (<i>Note: If you receive verbal approval, send an email or other physical means to Departmental Approver confirming the approval.</i>)

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<u>Role</u>	<u>What is the Role?</u>	<u>When Does it Occur?</u>	<u>How is it Documented?</u>
Departmental Approver	The person ultimately held accountable for the <i>fiscal transaction</i> .	<p>Depends on the transaction type, but usually, prior to initiation of the <i>fiscal transaction</i>. Personal reimbursement and Procurement Card transactions should occur only if within an <i>employee's</i> delegated authority, but the approval is always documented after-the-fact.</p> <p>Standing Purchase Order (SPO) payments of \$5,000 and less automatically pay after 30 days unless the invoice payment is placed on hold and, thus, also represent a situation where approval is made after-the fact. <i>If the Processor believes the risk associated with a specific transaction should require before-payment departmental approval, the Processor should put the SPO invoice on hold and not release it for payment until he/she has obtained the Departmental Approver signature.</i></p>	<p>Various means of documentation depending on the <i>fiscal transaction</i>. Must be physical (either in electronic or paper files) and not verbal. <i>(Consequence: If the signer does not have the ability to make all required certification statements in Table 2, then the signer must have documentation from the other responsible individual attesting to the departmental approval.)</i></p>

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<u>Role</u>	<u>What is the Role?</u>	<u>When Does it Occur?</u>	<u>How is it Documented?</u>
Additional University Approver	An <i>Officer</i> that is required per University policy to provide additional assurance that the <i>fiscal transaction</i> complies with a specific applicable policy (Examples are included in Table 2.) (<i>Note: Additional approval from an Officer does not relieve the Departmental Approver of its responsibilities.</i>)	Depends on the transaction type, but usually, prior to initiation of the <i>fiscal transaction</i> . Personal reimbursement and Procurement Card transactions should occur only if within an <i>employee's</i> delegated authority, but the approval is always documented after-the-fact. (<i>Although the Additional University Approver is only required to provide assurance related to specific policies, it is recommended that this person have assurances that the fiscal transaction is in compliance with all other certification statements. Therefore, it is recommended that the Additional University Approval is not granted until after Departmental Approval is granted.</i>)	Various means of documentation depending on the <i>fiscal transaction</i> . Must be physical (either in electronic or paper files) and not verbal.
Administrative Compliance Approver	A person from a <i>University Administrative Office</i> ensuring the <i>fiscal transaction</i> complies with certain policies, laws, regulations and rules, and contracts, grants, and donor restrictions specific to the <i>University Administrative Office's</i> role (e.g., human resources, sponsored projects, controllers, budget office, procurement service center, etc.). (<i>Note: Additional approval from a University Administrative Office does not relieve the Departmental Approver of her/his responsibilities.</i>)	Depends on the transaction type, but usually, prior to completion of the <i>fiscal transaction</i> . Personal reimbursement and Procurement Card transactions should occur only if within an <i>employee's</i> delegated authority, but the approval is always documented after-the-fact.	Various means depending on the <i>fiscal transaction</i> . Must be physical (either in electronic or paper files) and not verbal.

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<u>Role</u>	<u>What is the Role?</u>	<u>When Does it Occur?</u>	<u>How is it Documented?</u>
Verifier	The person that confirms the <i>fiscal transaction</i> was properly recorded in the <i>finance system</i> as authorized.	Monthly after close of the <i>finance system</i> and distribution of monthly reports.	Various means depending on departmental policy.
Reviewer	Has ultimate accountability for the <i>Responsibility Unit</i> by ensuring the account categories for the <i>FOPPS (SpeedType)</i> are reasonable for the operational nature and within the resources (e.g., budget or net assets) provided for that operation. (Note: The Reviewer role is carried out at several levels – <i>Responsibility Unit, Organizational unit, and Functional area of responsibility</i> – by several individuals as required by the Administrative Policy Statement <i>Fiscal Roles and Responsibilities.</i>)	Monthly after close of the <i>finance system</i> and distribution of monthly reports.	Various means depending on departmental policy.

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TABLE 2
CERTIFICATION MATRIX FOR ALL GENERAL FINANCIAL TRANSACTIONS
ALL *FISCAL TRANSACTION* ROLES
(Except Administrative Compliance Approver)

Type of Certification ⁴	<u>Requestor</u>	<u>Processor</u>	<u>Departmental Approver</u>	<u>Additional University Approver</u>	<u>Verifier</u>	<u>Reviewer</u>
1. The goods/service represented by the <i>fiscal transaction</i> relates to the <i>Responsibility Unit</i> identified therein (i.e., as the recipient or sponsor).	✓		✓	5	✓ 6	7
2. The expenditure is in the best interest of the University and for official University business only. (See Administrative Policy Statement <i>Propriety of Expenditures</i> for further explanation).	✓		✓	✓		7
3. The expenditure does not appear to, nor does it actually, provide any personal benefit to an employee without there being a valid business benefit to the University.	✓		✓	✓		7

⁴ All certifications represent equally significant requirements and are not listed in an order to indicate importance.

⁵ Although the Additional University Approver is only required to provide assurance related to specific policies, it is recommended that this person have assurances that the transaction is in compliance with all other certification statements. Therefore, it is recommended that the Additional University Approval is not granted until after Departmental Approval is granted.

⁶ Verifier is responsible for confirming that the fiscal transaction directly pertains to the *Responsibility Unit* to which it is being charged.

⁷ Reviewer has responsibility to ensure that appropriate business process exist in the *Organizational unit* to ensure the accomplishment of the certification. In addition, the Reviewer ensures that account categories for the *Responsibility Unit* are reasonable for the operational nature of and within the resources (e.g., budget or net assets) provided for that operation.

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Type of Certification ⁴	<u>Requestor</u>	<u>Processor</u>	<u>Departmental Approver</u>	<u>Additional University Approver</u>	<u>Verifier</u>	<u>Reviewer</u>
4. The expenditure supports the accomplishment of University business, meaning that, without the expenditure, programmatic objectives would be difficult or otherwise more costly to achieve.	✓		✓	5		7
5. The expenditure is reasonable, meaning the quality and quantity of the goods or services were sufficient to meet, but not exceed, the identified need.	✓		✓	5		7
6. Amounts being requested represent actual costs.	✓		✓	5		7
7. Amounts are supported by transaction documents and appropriate supporting documentations (e.g., itemized original receipts, personal bills, invoices, cancelled checks, etc.) and adequate explanation.	✓ ⁸	✓	✓ ⁸	5	✓ ⁹	7
8. The goods/service was received by the University as invoiced for by the third-party.	✓ ⁸	✓	10	5		7

⁴ All certifications represent equally significant requirements and are not listed in an order to indicate importance.

⁵ Although the Additional University Approver is only required to provide assurance related to specific policies, it is recommended that this person have assurances that the transaction is in compliance with all other certification statements. Therefore, it is recommended that the Additional University Approval is not granted until after Departmental Approval is granted.

⁷ Reviewer has responsibility to ensure that appropriate business process exist in the *organizational unit* to ensure the accomplishment of the certification. In addition, the Reviewer ensures that account categories for the *Responsibility Unit* are reasonable for the operational nature of and within the resources (e.g., budget or net assets) provided for that operation.

⁸ Only when the Requestor or Departmental Approver is required to sign the *fiscal transaction*.

⁹ Verifies that amounts agree to the transaction documentation.

¹⁰ The Departmental Approver is responsible for ensuring that the receiving process is properly functioning.

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Type of Certification ⁴	<u>Requestor</u>	<u>Processor</u>	<u>Departmental Approver</u>	<u>Additional University Approver</u>	<u>Verifier</u>	<u>Reviewer</u>
9. The <i>account code</i> (asset, liability, revenue, expense or transfer) on the <i>fiscal transaction</i> is correct for the nature of the transaction.	✓	✓	✓		✓ ¹¹	7
10. The <i>fiscal transaction</i> complies with all applicable policies, laws, regulations and rules.		✓	✓	5		7
11. For sponsored projects, the cost is also allowable under the rules of the sponsor and the specific agreement.		✓	✓	5		7
12. For gifts, the cost is also allowable under the additional restrictions of the specific gift.		✓	✓	5		7
13. The expenditure is within approved budgets as determined by the appointed manager.		✓	✓	5		7
14. The <i>employee</i> certifies he/she has the authority to approve the <i>fiscal transaction</i> and can be held personally accountable for that action per C.R.S. 24-30-202(3). (See section on Fiscal Misconduct.)			✓	5		7

⁴ All certifications represent equally significant requirements and are not listed in an order to indicate importance.

⁵ Although the Additional University Approver is only required to provide assurance related to specific policies, it is recommended that this person have assurances that the transaction is in compliance with all other certification statements. Therefore, it is recommended that the Additional University Approval is not granted until after Departmental Approval is granted.

⁷ Reviewer has responsibility to ensure that appropriate business process exist in the *organizational unit* to ensure the accomplishment of the certification. In addition, the Reviewer ensures that account categories for the *Responsibility Unit* are reasonable for the operational nature of and within the resources (e.g., budget or net assets) provided for that operation.

¹¹ Verifier has responsibility to ensure that the account code being used accurately reflects the nature of the transaction.

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TABLE 3
ILLUSTRATION OF ROLES FOR CERTAIN FINANCIAL
TRANSACTIONS BY COMMON JOB TITLES¹²

Financial Transaction	Requestor	Processor	Approver	Additional University Approver	Administration Compliance Approver	Verifier	Reviewer
Departmental Purchase Order (DPO) on a sponsored project (<i>FOPPS</i> in Fund 30 or 31)	Principal Investigator (PI), Professional Research Associate (PRA), other sponsored project faculty	Departmental Administrator, PRA, Administrative Assistant	PI, Departmental Administrator	If an official function or if a scope of work over threshold, then appropriate <i>Officer</i>	If a scope of work, Human Resources	Departmental Administrator, PRA, Administrative Assistant	PI
DPO on a non-sponsored project (<i>FOPPS</i> outside of fund 30 or 31)	Any <i>employee</i> in the <i>Organizational unit</i>	Departmental Administrator, Administrative Assistant	Departmental manager or director, Administrative Assistant	If an official function or if a scope of work over threshold, then appropriate <i>Officer</i>	If a scope of work, Human Resources	Departmental Administrator, Administrative Assistant	Departmental manager or director

¹² The included list is not all-inclusive but is intended as limited example.