UTAH VALLEY UNIVERSITY
Policies and Procedures

POLICY TITLE	General Fiscal Policies and Procedures	**Policy Number**	201
Section	Financial Affairs and Development	**Approval Date**	September 28, 2023
Subsection	General Financial Policies	**Effective Date**	September 28, 2023
Responsible Office	Office of the Vice President of Finance and Auxiliary Services	**Last Review**	September 28, 2023

1.0 PURPOSE

1.1 The University has the responsibility to safeguard public funds and resources in adherence to applicable federal and state laws and regulations, as well as its own policies and procedures. Ensuring that public funds and resources are spent and accounted for appropriately and that controls are in place to protect against misappropriation and misuse is a key role of the employees of the University.

1.2 University employees are responsible for utilizing financial resources wisely and executing these duties with integrity and ethical conduct. Financial resources include time, money, people, and property. When university employees manage public resources in an efficient, economical, and ethical manner, the University can fulfill its mission more effectively.

2.0 REFERENCES

2.1 Utah Code 53 B-7-101 *Financial Affairs*

2.2 Utah Code 53 B-6-102 *Standardized Systems Prescribed by the Board*

2.3 UVU Policy 114 *Conflict of Interest and Commitment*

2.4 UVU Policy 137 *Sponsored Programs (Grants, Contracts, Cooperative Agreements)*

2.5 UVU Policy 202 *Payroll*

2.6 UVU Policy 204 *Appropriateness of Expenditures*

2.7 UVU Policy 209 *Contracting with Non-University Employees*

2.8 UVU Policy 210 *Independent Contractors*

2.9 UVU Policy 221 *Dining Services*

2.10 UVU Policy 222 *Bookstore*

2.11 UVU Policy 231 *Fundraising, Responsibility, and Coordination*

2.12 UVU Policy 234 *Coordination of Sponsorship and Advertising*

2.13 UVU Policy 241 *University Procurement*

2.14 UVU Policy 242 *Solicitation and Award of Procurement Contracts*

2.15 UVU Policy 243 *Small Purchases*

2.16 UVU Policy 244 *Requisitions and Purchase Orders*

2.17 UVU Policy 245 *Receiving Goods and Services*

2.18 UVU Policy 246 *Surplus Property*

2.19 UVU Policy 247 *Contract Review and Signature Authority*

2.20 UVU Policy 251 *Traveling on University Business*

2.21 UVU Policy 252 *International Travel for Students, Faculty, and Staff*

2.22 UVU Policy 371 *Corrective Actions and Termination for Staff Employees*

2.23 UVU Policy 421 *Property and Equipment*

2.24 UVU Policy 449 *Private Sensitive Information*

2.25 UVU Policy 457 *PCI DSS Compliance*

2.26 UVU Policy 647 *Faculty Grievance*

2.27 UVU Policy 648 *Faculty Personnel Reduction*

3.0 DEFINITIONS

3.1 Index: A place to record financial activity in the general ledger. Each index has specific characteristics (attributes) that govern its use and presentation in financial reports.

3.2 Internal controls: Methods and procedures used to ensure the accuracy and reliability of accounting data, compliance with policies and procedures, physical protection of assets and resources, and the orderly and efficient conduct of business. Internal controls include policies and procedures designed to promote sound business practices and the establishment of clear roles and responsibilities, including the segregation of duties.

3.3 Public funds/resources: Money, funds, and accounts, regardless of the source from which the money, funds, and accounts are derived, that are owned, held, or administered by the state or any of its boards, commissions, institutions, departments, divisions, agencies, bureaus, laboratories, or other similar instrumentalities, or any county, city, school district, political subdivision, or other public body.

3.4 Responsible party/financial manager: The employee assigned financial oversight and management for a specific index code within the University's enterprise accounting system.

4.0 POLICY

4.1 Lines of Responsibility

4.1.1 The University is obligated to identify and comply with applicable governmental laws and regulations, as well as sponsor and donor requirements or restrictions, while managing public funds and resources. All related expenditures must be in compliance with federal, state, and local government laws, rules, and regulations, as well as Utah Board of Higher Education policies and university policies and procedures.

4.1.2 Stewardship of the University's financial resources is the responsibility of all employees. For every financial activity or index code, a university employee is designated as the "responsible party" or "financial manager." This individual assumes primary responsibility for maintaining financial accountability for funds or budgets under their jurisdiction. These responsibilities include

1) Learning, following, and upholding financial policies established by the University and external agencies as applicable;

2) Carefully monitoring budgets to ensure that expenditures do not exceed budgeted amounts as set forth by the University's budget practices and legal requirements;

3) Obtaining adequate financial training, available from Finance and Business Services, with the aim of establishing adequate departmental internal controls to ensure that transactions are appropriately executed, recorded, and reviewed; and

4) Being alert to internal control weaknesses that can lead to waste, misuse, misappropriation, or destruction of assets (including data) and taking action to correct weaknesses when identified.

4.1.3 A key element in the University's system for maintaining financial control is responsible party review of regularly provided finance and budget reports.

4.1.4 Meaningful oversight involves a timely review of financial information and indicates agreement that

4.1.4.1 Transactions are accurate or necessary corrections are in process.

4.1.4.2 Expenditures are consistent with established university policies and procedures.

4.1.4.3 Expenditures are reasonable, necessary, and are for university business.

4.1.4.4 Supporting documentation exists and is retained by the department, where applicable, and can be furnished on request for review by internal or external auditors.

4.2 Fraud Deterrence

4.2.1 All employees share the responsibility for preventing, detecting, and reporting theft or fraud.

4.2.2 Attitude and actions greatly influence the potential for fraud. Employees should always maintain high expectations concerning ethical behavior.

4.2.3 All university-held funds, regardless of their source, represent public funds and may be used only according to university policy and state law.

4.2.4 Any dishonest or improper act by an employee should be reported. Concerns can be reported anonymously via the Report Concerns webpage at https://www.uvu.edu/audit/concerns/. If you suspect a crime has been committed, report it immediately to University Police by calling 801-863-5555. Failure to report a theft or fraud constitutes a violation of this policy and is grounds for disciplinary action, as outlined in UVU Policy 371 *Corrective Actions and Termination for Staff Employees*, UVU Policy 647 *Faculty Grievance,* and UVU Policy 648 *Faculty Personnel Reduction.*

4.3 Safeguarding University Assets

4.3.1 University assets must be safeguarded from loss or unauthorized use. Adequate safeguards include the following:

4.3.1.1 All cash, checks, or cash equivalents (including credit/debit card transactions) collected at cashiering stations, department/units, and all petty cash funds, are processed and managed in compliance with the requirements of cash handling procedures of the University.

4.3.1.2 All deposits should be made timely and appropriately with Finance and Business Services in accordance with the cash handling procedure. Depositing university funds into unauthorized bank accounts is prohibited.

4.3.1.3 All departmental assets are to be tracked, protected, and maintained in accordance with UVU Policy 421 *Property and Equipment*.

4.4 Safeguarding Information

4.4.1 Private sensitive information obtained while handling financial transactions and data must be safeguarded from unauthorized access and use in accordance with UVU Policy 449 *Private Sensitive Information*.

4.4.2 All employees involved with the acceptance of payment cards while conducting university business must comply with UVU Policy 457 *PCI DSS Compliance*.

4.5 Budget Accountability

4.5.1 Expenditures of public funds/resources are not to exceed budgeted amounts. Responsible parties, associate vice presidents, vice presidents, and the president are responsible to monitor budgets under their control to ensure expenditures do not exceed budgeted amounts.

4.5.2 All budget transfers of state appropriated funds must be approved by the Budget Office. Budget transfers involving non-appropriated funds must be allowable and follow procedures established by Finance and Business Services.

4.6 Financial Stewardship

4.6.1 University employees who are delegated signature authority under Policy 247 are responsible to ensure transactions they approve are; compliant with university policy and procedures, are an efficient and effective use of resources, and are reviewed to prevent and detect fraud.

5.0 PROCEDURES

5.1 Approvals

5.1.1 Approval of a transaction by a university employee constitutes an acknowledgement that the transaction (1) is within specified dollar levels and categories; (2) meets the mission and goals of the unit and the University; (3) demonstrates good stewardship of university resources; and (4) complies with university policies, guidelines, and procedures.

5.1.2 Approval of a transaction related to travel by a university employee constitutes an acknowledgement that the travel expenses are reasonable and necessary expenses of traveling away from home on authorized university business (see UVU Policy 251 *Traveling on University Business*).

5.1.3 Approval of a transaction related to payroll by a university employee, including the approval of time worked, vacation pay, and sick leave, constitutes an acknowledgement that the hours are accurate (see UVU Policy 202 *Payroll*).

5.1.4 Approval of a transaction related to a grant by a university employee including the approvals noted above constitutes an acknowledgement that the transactions also comply with terms and conditions as required by government and sponsor regulations.

5.1.5 Approval of journal entries and budget and labor distribution adjustments by a university employee shall be reviewed by Finance and Business Services or Budget Office to ensure these adjustments are accurate, allowable, and comply with university financial procedures.

5.2 Financial Reviews

5.2.1 Transaction review and budget monitoring are essential components of an integrated system of control activities. Along with preventive controls, after-the-fact financial reviews provide reasonable assurance, but not absolute assurance, that financial activity is accurate, valid, and complete.

5.2.2 Good judgment and common sense are the guiding principles for performing an efficient and effective financial review of transaction activity.

5.2.3 An essential component of the financial review process is to identify errors, anomalies, potential compliance issues, and significant budget variances and review them with those in financial oversight roles.

5.2.4 All responsible parties and financial managers have a duty to question, research, and correct, if necessary, the potential issues discovered during the review process.

5.2.5 Standard reports and tools are available to assist units with transaction reviews.

5.3 Record Retention

5.3.1 Financial records must be retained in accordance with the University's record retention practices and legal requirements.

POLICY HISTORY		
Date of Last Action	Action Taken	Authorizing Entity
June 26, 2003	Policy approved.	UVU Board of Trustees
September 28, 2023	Revised policy approved.	UVU Board of Trustees
September 22, 2026	Non-substantive change: Replace "EthicsPoint" with "Report Concerns webpage"	UVU Policy Office