

Basic Financial Responsibilities Required by Authorized Personnel to Approve a University of Northern Colorado Financial Transaction

All employees are entrusted with the responsibility of preserving University resources and using those resources in a prudent manner for their designated purposes, as prescribed by policies, laws, regulations, and rules, as well as contract, grant and donor restrictions.

By accepting authority to approve internal and/or external transactions, you have agreed to fully review all transactions under your responsibility, up to your authorized dollar limit, before approving them to ensure that they meet the minimum requirements detailed below.

By approving a document you verify that:

- Funds are available for the purchase and will not cause a budget or cash deficit.
- The purchase is being made for official University business and that it supports the mission of the University.
- There are supporting source documents to support the transaction.
- The transaction (revenue / expense) is correctly coded to the correct Fund, Organization, Account, Program (FOAP) and Activity codes.
- There has been proper segregation of duties so that no one employee controls all phases of a transaction and at least two people were involved in the decision.
- For grant and foundation funds**, the financial transaction is in compliance with sponsor and donor stipulations and restrictions.
- That the transaction meets the ethical standards of the University as required by University of Northern Colorado Board Policies, as found on-line at http://www.unco.edu/trustees/Policy_Manual.pdf.
 - a. 1-1-502 Conflict of Interest - *A University employee shall disclose to his or her immediate supervisor all facts and circumstances related to any University transactions, activities, contracts or other dealings in which they are involved or may become involved on behalf of the University which might directly or indirectly involve them in a conflict of interest. Under Colorado Law, CRS 18-8-308, failing to disclose a conflict of interest is a class 2 misdemeanor.*
 - b. 1-1-504 Nepotism - *It shall be deemed to be a conflict of interest for an employee to serve in a supervisory capacity over a relative or dependent. For the purposes of this policy, a relative shall be deemed to be any person within the 5th degree of consanguinity and a dependent shall be defined by the Internal Revenue Code.*
 - c. 1-1-505 Outside Activities - *Employees may not compete with the University or convert business opportunities of the University to their personal gain or advantage or the gain or advantage of another. Employees may not convert confidential information or trade secrets of the University to their personal gain or advantage or the gain or advantage of others*

Your accounting and finance contact can provide additional information and answer questions regarding approval responsibilities.