

POLICY

Effective Date: 12/11/06

Approved By: President's Council

Authority:

See also: POL-U5320.03 Authorizing and Defining The Responsibilities of Financial Managers
POL-U5348.01 Purchasing With University Funds

POL-U5348.03 AUTHORIZING AND MONITORING PURCHASES

This policy applies to all employees who authorize purchases using University funds.

1. Financial Manager Approves All Purchases In Advance

The Financial Manager will approve all purchases in advance.

EXCEPTION:

Certain purchases under the dollar limit designated by the Vice President of Business and Financial Affairs may be approved after-the-fact.

2. Financial Manager Ensures Availability Of Funds

3. Financial Manager Obtains Additional Required Approvals For Select Purchases

The Financial Manager obtains approval for the following select purchases:

- a) Division Vice President for specified dollar levels
- b) Research and Sponsored Programs Office for grants and related contracts

4. Financial Manager Assures Adequate Internal Controls Are in Place

Internal controls include monitoring purchasing activity, ensuring compliance with state, federal and University regulations, conducting analytical reviews and maintaining segregation of duties.

Preferred segregation of duties requires that separate personnel perform the functions of ordering, confirming receipt of goods and services, and approving invoices. If segregating duties is not feasible due to staffing limitations, the Financial Manager must document compensating controls.

5. Director of Purchasing Provides Training on Internal Control Practices