


<p>CAMPUS POLICY</p>  <p>UNIVERSITY OF COLORADO at COLORADO SPRINGS</p>	<p>POLICY NUMBER: 500-007</p>	<p>PAGE NUMBER: 1 of 13</p>
	<p>CHAPTER: 500 Fiscal</p>	
	<p>SUBJECT: Fiscal Certification</p>	
	<p>EFFECTIVE DATE: October 15, 2005</p>	
<p>OPR: Fiscal</p> <p>VC: Administration and Finance</p>	<p>SUPERSESION: N.A.</p> <p>Approved by Pamela Shockley-Zalabak, Chancellor, on October 15, 2005</p>	

I. POLICY:

A. Certification Obligations

The University is required to file fiscal certifications under the State Department Financial Responsibility and Accountability Act (C.R.S. 24-17) and as a part of external audits. The University has generally designated the following individuals to sign these certifications: President, Vice President of Budget and Finance, Treasurer, and the University Controller.

Officers shall annually file a Fiscal Certification Statement included as Attachment A. The annual filing of this certification does not relieve the Officers of their responsibility to prospectively report any exceptions to the certifications as required by University policy.

The University Controller will annually ensure that the Fiscal Certification Statement included as Attachment A is sufficient to facilitate the University's institutional fiscal certifications by June 30 of each fiscal year.

In addition to this Fiscal Certification Statement, the University Controller may require additional representations unique to an Organizational Unit to facilitate the required certification by the University. If such additional certification is necessary, the University Controller will ensure that the request is communicated to the responsible Officers in a timely manner.

B. Officer of the Administration Certification

These statements shall be submitted by the Officers to the campus Controller office no later than August 31 of each calendar year (and no earlier than July 1). Each report will cover the previous fiscal year period (i.e., proceeding July 1 through June 30). Officers are required to contact the campus Controller if they identify an exception to their certification after filing their statement and before December 1 of the same calendar year.

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If an Officer fails to file these statements, the campus Controller is required to report this failure to the President for appropriate action.

The Fiscal Certification Statement shall be maintained in a central file by the campus Controller for a period of three years.

Although not required by this policy, Officers are encouraged to obtain a Fiscal Certification Statement for the year to date upon the termination of a subordinate Officer (or Fiscal Principal or Fiscal Manager) as a basis to assist the senior Officer in making his/her annual certification covering their Functional Area of Responsibility.

C. Campus Controller Requested Certifications

The campus Controller has authority to request any Fiscal Principal or Fiscal Manager to file a Fiscal Certification Statement. The campus Controller may not request a Fiscal Principal or Fiscal Manager to certify bankruptcy and should strike the certification clause about Officer bankruptcy (statement item 10 on Attachment A) as not applicable prior to requesting the certification.

These statements shall be submitted by the Fiscal Principal or Fiscal Manager to the campus Controller office no later than August 31 of each calendar year (and no earlier than July 1). Each report will cover the previous fiscal year period (i.e., proceeding July 1 through June 30). Fiscal Principals or Fiscal Managers are required to contact the campus Controller if they identify an exception to their certification after filing their statement and before December 1 of the same calendar year.

If a Fiscal Principal or Fiscal Manager refuses to sign the statement at the request of the campus Controller, the campus Controller is required to report this failure to the appropriate Vice Chancellor.

The Fiscal Certification Statement shall be maintained in a central file by the campus Controller for a period of three years.

II. AUTHORITY FOR CAMPUS POLICIES:

State Department Financial Responsibility and Accountability Act: C.R.S. 24-17-101
Administrative Policy Statements: Fiscal Certification, April 30, 2005

III. PURPOSE:

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IV. **DEFINITIONS:**

- A. **Concentrations** – *Material* volumes of revenues or supplies from a single source (vendor or payer), markets or geographic areas for which it is reasonably possible that a significant disruption in normal *Organizational Unit's* finances could occur within the next year if that external single source was disrupted. An example would include more than 50% of patient revenues from the single vendor Medicare.
- B. **Conflict of Interest** – Situations in which financial or other personal considerations may compromise, or have the appearance of compromising, an employee's professional judgment in administration, management, instruction, research and other professional activities. The bias such conflicts could conceivably impart may inappropriately affect the goals of research, instructional, or administrative programs. Consult the Administrative Policy Statement *Conflict of Interest Policy* if clarification is required.
- C. **Estimates** – Valuations of financial activity based on probable factors as opposed to known events that could change *materially* within the next year.
- D. **Finance System** - The University's official financial records, used to record all University *fiscal transactions* and prepare the University's financial statements.
- E. **Financial Reporting Entity** – As defined by generally accepted accounting principles, the University plus all organizations that meet the following criteria: (1) organizations for which the University is financially accountable (equivalent to control by the University as an entity or its Regents or *Officers*); (2) a legally separate, tax-exempt organization: whose economic resources are entirely or almost entirely for the direct benefit of the University's financial reporting entity or its constituents, where the University has the ability to access (broader than control and is demonstrated by the ability not the occurrence in a given year) a majority of its economic resources, and such economic resources are *Material* to the University; (3) organizations for which the nature and significance is such that exclusion would be misleading to the University's financial statements; or (4) organizations closely related to or financially integrated with the University as exhibited through policies, practices or organizational document of either entity.
- F. **Financial Report Review Process** – Policies and procedures that result in the routine review of financial information to ensure its proper capture in the University's Finance System. Procedures may include the detailed review of fiscal transactions, periodic budget to actual analysis of financial activity, or prior year to current year analysis of financial activity. Procedures always include taking appropriate investigative and remedial action. Consult the Administrative Policy Statement Fiscal Roles and Responsibilities if clarification is required

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- G. **Fiscal Managers** - The key employee in the *Organizational Unit* with the authority and responsibility for its fiscal transactions. Consult the Administrative Policy Statement *Fiscal Roles and Responsibilities* if clarification is required.
- H. **Fiscal Misconduct** – Deliberate acts or failure to act regarding fiscal matters, contrary to established law, rule or policy, with the intent to obtain an unauthorized benefit, which results in a loss or other damage to the University. Examples include circumstances of embezzlement; defalcation; misappropriation of goods, services, or resources; diversion of assets; conflict of interest situations that result in financial loss; and violation of University fiscal policies and procedures for personal gain. Some of these terms are technical legal terms and the references noted in the Administrative Policy Statement *Fiscal Misconduct Reporting* should be reviewed if clarification is required.
- I. **Fiscal Principles** - Chairs, Directors and Principal Investigators (or equivalent titles) as the result of their assigned fiscal responsibility. Consult the Administrative Policy Statement *Fiscal Roles and Responsibilities* if clarification is required.
- J. **Fiscal Staff** - *Employees* (other than Fiscal Managers, Fiscal Officials, and Officers) of the University are involved in University *fiscal transactions*, such as initiating purchases, receiving cash or other negotiables, entering or reviewing transactions into the University's *Finance System*, monitoring contractors, verifying compliance. Consult the Administrative Policy Statement *Fiscal Roles and Responsibilities* if clarification is required.
- K. **Fiscal Transactions** - Financial transactions occur within numerous functions within the University. The following table illustrates some (but not all) examples of financial transactions (grouped by business functions).

EXAMPLES OF FISCAL TRANSACTIONS

<u>Function</u>	<u>Transaction</u>
Accounting	Asset Transfers/Disposition Cash Transfer Journal Entry (JE) Interdepartmental Invoice/Order
Human Resources, Payroll and Benefits	Create or Modify Position (Employment Management) One Time Payment (Payroll) Payroll Expense Transfer (PET) Payroll Funding Distribution Time Collection Entry
Procurement (Purchasing or Travel)	Cash Advance Departmental Purchase Order

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International Travel Meal Diary Form
Official Function Form
Petty Cash
Procurement Card Allocation

Procurement Card Purchase
Payment (Expense) Voucher
Purchase Requisition
Standing Purchase Order
Renewal/Requisition
Travel Authorization/Advance
Travel Voucher
Unavailable Documentation

Student Services / Bursar

Cash Receipt
Financial Aid Award
Tuition and Fee Charge
Tuition Waiver

- L. **FOPPS** – The combined *Chartfields* of Fund, Organization, Program, Project, or Sub-classification that represent an accounting cost center in the *Finance System* (or subsystems). For further clarification, consult: http://www.cusvs.edu/controller/documents/11_CHARTFIELDS.doc
- M. **Fraud** – Includes certain illegal acts; misstatements arising from fraudulent financial reporting; and misstatements arising from misappropriation of assets. Fraudulent illegal acts are characterized by deceit, concealment, or violation of trust and perpetrated to obtain money, property or services; to avoid payment or loss of services; or to secure personal or business advantage. Misstatements arising from fraudulent financial reporting are intentional misstatements or omissions of amounts or disclosures in financial statements to deceive financial statement users. Misstatements arising from misappropriation of assets involve the theft of an entity's assets.
- N. **Functional Area of Responsibility** – A group of related business objectives, processes and entities for which an *Officer* has oversight by virtue of their position, includes multiple *Organizational Units* and the following characteristics:
- Organizational permanency; and
 - Programmatic autonomy.
- O. **Gain or Loss Contingencies** - Generally arise from an event that has occurred that has a *material* impact on the valuation of a *fiscal transaction*, e.g., change in investment value due to a market fluctuation.

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- P. **Guarantee Contracts** - A legally binding agreement whereby the University provides a third party to a contract: an assurance that a condition will be fulfilled; an assurance of the quality or of the length of use to be expected from the goods offered; or collateral for debt in case that party defaults. Such assurances or collateral are usually monetary but could be future goods or services. Guarantees by the University are generally prohibited under State law.
- Q. **Indemnification Agreements** - A legally binding arrangement whereby the University provides another a sum of money paid in compensation for loss, injury, or damage or for trouble and annoyance. Indemnifications by the University are generally prohibited under State law
- R. **Internal Controls** - A process reflecting a comprehensive strategy for achieving: reliability of financial reporting; effective and efficient operations; and compliance with applicable policies, laws, regulations, and rules, and contracts, grants and donor restrictions.
- S. **Material (Materiality)** – A measurement or threshold to gauge the significance of a *fiscal transaction* based on what a reasonable person would customarily apply to other comparable operations. Further, items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement.
- T. **Material Weakness** - A *Reportable Condition* for which the design or operation of one or more *internal control* components does not reduce to a relatively low level the risk that errors or fraud in amounts that could be material in relation to the financial statements may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions.
- U. **Officers** - Includes Officers of the University and Officers of the Administration.
- V. **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 letter of offer and the University’s official personnel roster. A current listing of Officers of the Administration may be found at:
http://www.cu.edu/System_Controller/pol-pro.htm.

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- W. **Officers of the University** - As defined in Regent Law, includes the president, secretary, treasurer, and university counsel.
- X. **Organizational Unit** – A subset of University operations. An Organizational Unit may be a department or any other distinct operational activity with the following characteristics:
- Organizational permanency;
 - Programmatic autonomy; and
 - An annual operating budget that is fiscally independent.
 - Within the *Finance System*, these areas are represented on the *chartfield* tree as Orgs.
- Y. **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].
- Z. **Reportable Condition** - Significant deficiencies in the design or operation of *internal controls* that could adversely affect the University’s ability to initiate, record, process, and report financial data consistent with the assertions of management in the financial statements.
- AA. **Subsequent Events** – *Fiscal Transactions* that have occurred subsequent to the end of a fiscal year (June 30) that would cause a *Material* change in the amounts already included in the *Finance System*. Examples include a recorded accounts receivable that is subsequently deemed uncollectible, issuance of debt or the execution of a lease.
- BB. **Unasserted Claims or Assessments** – Situation where there has been no manifestation by a potential claimant, but where the University has an awareness of an external party’s present intention to assert a possible allegation or judgment. Examples include a catastrophe, accident or other similar physical occurrence in which the University’s involvement is open and notorious; an investigation by a government agency where enforcement proceedings have been initiated; the University’s compliance with laws, rules or regulations have not been instituted and an assertion of one or more private claims for redress would normally be expected; or a public disclosure by the University acknowledging (and thus focusing attention on) the existence of one or more probable claims arising out of an event or circumstance.
- CC. **University Administrative Office** – An *Organizational Unit* that performs a specific functional service for the campus or University, such as Budget Offices, Procurement Service Center, Human Resources, Sponsored Projects Accounting, Office of Grants and Contracts, Finance Office, Accounting Office, Payroll and Benefit Services.

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- DD. **Unrelated Business Income** - Income produced by the University from activities beyond our mission and subject to taxation under Internal Revenue Service.

V. **PROCEDURES:**

- A. This policy has been created to assure compliance with semi-annual certifications to the State Controller under the State Department Financial Responsibility and Accountability Act. In addition the University must make representations to the independent auditors certifying the accuracy and completeness of the financial statements and the effectiveness and sufficiency of internal controls. Due to the University's decentralized environment, Officers of Administration, Fiscal Principals and Fiscal Managers share the responsibility for the University's financial management and accordingly, these certifications.
- B. This policy sets forth annual certification requirements of Officers, Fiscal Principals and Fiscal Managers to support the University's institutional certification of financial accountability and responsibility required by State statute and as a result of the University's annual financial audit.

VI. **RESPONSIBILITY:**

VII. **HISTORY:**

VIII. **ATTACHMENTS:**

- A. Fiscal Certification Statement

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THE UNIVERSITY OF COLORADO

FISCAL CERTIFICATION STATEMENT

Instructions: This form is for *Officers* and *Fiscal Principals* or *Fiscal Managers* designated by *Officers* (as defined by the Administrative Policy Statement *Fiscal Certification*) to annually certify their financial accountability, responsibility and representations. Definitions for italicized terms are in Administrative Policy Statement *Dictionary*:

<http://www.cu.edu/policies/Fiscal/dictionary.html>

If you have exceptions to the certification statements, please provide detailed explanations (including reference to applicable certification statement number) in the Exceptions section after your signature or state “none” if no exceptions are taken. Please type or print your responses, sign the form, and send it directly to the appropriate campus Controller. Additional pages may be used if necessary.

Please note the ultimate certifications made by the University may be made after the date of your submission this certification, so please contact the appropriate campus Controller if you identify an exception to this certification before the subsequent December 1.

A. IDENTIFICATION OF OFFICER¹

Name: _____

Position/Title: _____

Campus/Operational Organizational Unit: _____

Fiscal Year Covered: _____

B. CERTIFICATION STATEMENTS

I understand that the University prepares annual financial statements subject to an independent audit, and that the Executive Financial Officers University must make representations to the independent auditors certifying the accuracy and completeness of the financial statements and the effectiveness and sufficiency of *internal controls*... In addition, I understand that the University se individuals also make similar certifications to the State Controller semi-annually under the State Department Financial Responsibility and Accountability Act (C.R.S. 24-17).

I submit this certification recognizing that I am a key resource manager in the University’s decentralized environment. As a result, I share responsibility for the financial records and disclosures of the University, for compliance with all aspects of policies, procedures, laws, regulations, and rules, and contracts, grants and donor restrictions;, for maintaining effective internal controls;, and for preventing and detecting fraud. Only with my fair and complete disclosure herein can the Executive Financial Officers University make the required certifications/attestations for the University.

¹ Or *Fiscal Principals* or *Fiscal Managers* designated by an *Officer*.

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Certain representations in this letter are described as being limited to matters that are *Material*. *Materiality* for purposes of my representations is based on the revenue or expense base of all *Organizational Units* within my *Functional Area of Responsibility*. Accordingly, the threshold of *Materiality* for my representations should be based on what a reasonable person would customarily apply to other operations comparable to mine. Given that, items in excess of the lesser of \$100,000 or 5% of revenue or expense base, whichever is less, are always considered *Material*. Further, items are considered *Material*, regardless of size, if they involve an omission related to any of the following statements. or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement.

Certain representations in this letter are described as being limited to matters that have not been previously communicated (in writing) to the appropriate *Officer* as defined in the applicable University policy.

Except as noted below, I confirm, to the best of my knowledge, the following representations:

1. The financial reports from the University's *Finance System* for my *Functional Area of Responsibility* present fairly, in all *Material* respects, financial activity for my *Functional Area of Responsibility* in conformity with University financial policies and sponsor/donor stipulations and restrictions, including the *Fiscal Transaction* is:
 - a. Recorded in Consideration of the appropriate fiscal year (i.e., deferred or accrued in accordance with University accounting policies) and categorizations (i.e., chartfield coding); and
 - b. Allocated to an appropriate *FOPPS*, which benefits from the expense and most accurately reflects its nature of the financial transactions.
2. I am responsible for the identification of and compliance with all aspects of University policies and sponsor and donor restrictions that could have a *Material* effect on the financial records under my *Functional Area of Responsibility*.
3. All *Organizational Units* within my *Functional Area of Responsibility* have complied, in all *Material* respects, with all aspects of University or other applicable policies, laws, regulations, and rules, and contracts, grants and donor restrictions.
4. There are no 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 that have not been reported to the appropriate *Officer*.
5. I have completed the annual disclose statement required by the Administrative Policy Statement *Officer Disclosure of Interests*.

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6. All *Organizational Units* within my *Functional Area of Responsibility* have an effective *Financial Report Review Process*.
7. Except to the extent of concerns communicated to the appropriate campus Controller or described in an outstanding audit report, all *Organizational Units* within my *Functional Area of Responsibility* have effective *Internal Controls* including but not limited to:
 - a. Proper segregation of duties as necessary to assure safeguarding of assets;
 - b. Restrictions permitting access to University assets or confidential information only by authorized persons in the performance of their assigned duties;
 - c. Adequate authorization and record-keeping procedures;
 - d. Personnel of quality and integrity commensurate with their assigned responsibilities;
 - e. An effective process of continuous assessment and adjustment for any changes in conditions that affect the *internal controls*; and
 - f. Prevention of real or apparent *conflict of interests* in *financial transactions* on the part of any employee.
8. Except to the extent of concerns communicated to the appropriate campus *Officer*, there are no *Material*:
 - a. *Unasserted claims or assessments* (Unasserted claims and assessments generally arise from an event that has occurred and because of which a third party may subsequently assert a claim or assessment that might result in an unfavorable outcome to the University, e.g., a lawsuit claiming damages or a fine assessed by a governmental agency.);
 - b. *Gain or loss contingencies* that are not reflected in the University's *Finance System* (Gain or loss contingencies generally arise from an event that has occurred that has a material impact on the valuation of a financial transaction, e.g., impairment of asset due to a technological failure.);
 - c. Transactions that have not been properly recorded in the University's *Finance System*;
 - d. *Subsequent Events* that have occurred subsequent to the end of the fiscal year (June 30) and through the date of this letter that should have been recorded in the *Finance System* or that would affect a *material* change in the amounts already included in the *Finance System* (e.g., a recorded account receivable that is subsequently deemed uncollectible);
 - e. Allegations, either written or oral, of misstatements or other misapplications of University accounting policies in the University's *Finance System*; and

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- f. *Estimates and Concentrations* related to the financial activities of all *Organizational Units* within my *Functional Area of Responsibility* as a whole.
9. Except to the extent of concerns communicated to the appropriate *Officer*, I have no knowledge of:
- a. False statements affecting the University's financial statements made to an *Officers* or *University Administrative Offices*;
 - b. Any fraud or suspected fraud affecting the *Functional Area of Responsibility Organizational Unit* or the University as a whole required to be reported by the Administrative Policy Statement *Fiscal Misconduct Reporting*;
 - c. Identified *Material Weaknesses* or *Reportable Conditions* in internal controls within my assigned *Functional Area of Responsibility Organizational Unit* or the University as a whole;
 - d. Changes in internal controls or other factors that may adversely affect internal control, including any corrective actions with regard to *Reportable Conditions* and *Material Weaknesses*, that have occurred subsequent to June 30;
 - e. Any paid commissions or other incentives based directly or indirectly on securing enrollment or financial aid (except when recruiting foreign students ineligible for Federal Student Aid programs) to persons engaged in recruiting, admission, or financial aid administration; and
 - f. Any limitation, suspension, or termination action or an agreement to resolve a limitation, suspension, or termination action initiated by the Department of Education or a one of its guaranty agencies.
10. I have not, nor am I aware of any *Officer* that has, filed for relief in bankruptcy or had entered against me/them an order for relief in bankruptcy within the past year.
11. Except where included in a contract that has undergone the appropriate legal review, all *Organizational Units* within my *Functional Area of Responsibility* have not provided any guarantees, whether written or oral, under which the University is contingently liable, including *Guarantee Contracts* and *Indemnification Agreements*.
12. I have disclosed:
- a. All aspects of sponsor restrictions to the appropriate campus sponsored project office;
 - b. All aspects of donor restrictions to the appropriate gift administration office;
 - c. The existence of all contracts or other agreements with *Service Organizations* to the appropriate campus office, including any communication from the *Service Organizations* related to their noncompliance;

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- d. Any *Unrelated Business Income* of all *Organizational Units* within my *Functional Area of Responsibility* to the appropriate campus Controller; and
 - e. All plans or intentions that may materially affect the carrying value, classification, useful life, or ownership (University control) of the assets and liabilities , including inventories, of all *Organizational Units* within my *Functional Area of Responsibility* as required by university policy , including inventories, equipment and facilities, to the appropriate campus Controller. (Examples include collateral pledges; impaired or restructured loans or accounts receivables; agreement to repurchase assets previously sold or transferred; commitments to purchase or existing inventory in excess of normal requirements or market prices; obsolete, or damaged or unusable items included in equipments or inventories.
13. All *Organizational Units* within my *Functional Area of Responsibility* have fully responded to all inquiries on the *Organizational Units' FOPPS* by an *Officers* or *University Administrative Offices*;
14. Except where the appropriate campus Vice Chancellor of Finance has approved deficit spending, all expenses of all *Organizational Units* were, as a whole, within the allocated spending authority (budget) within for my *Functional Area of Responsibility*.

C. SIGNATURE

SIGNATURE: _____

Date: _____

D. EXCEPTIONS

Exceptions, if any, to the above certification statements are described below referencing the certification statement number (Please state “none” if no exceptions are taken to the above representations statements):