The university must operate in accordance with applicable law, relevant regulations, and industry standards that accurately reflect the financial activities of the university and seek to maximize the performance of the university’s public mission. To that end, financial management structures should:

A. Employ a centralized, university-wide financial planning and budgeting process.

B. Provide sufficient financial data and information to the Board to verify financial health.

C. Employ mechanisms to absorb or adjust for changes in the operating environment and to maximize opportunities and minimize risks between budget cycles.

D. Exercise due diligence in monitoring and projecting financial outcomes at the unit and university levels.

E. Employ a centralized management system of policies and practices for information technology.

F. Require specific written permission from the Chief Financial Officer or similar officer for a division, college, or other unit of the university to expend dollars counted in the university’s unrestricted cash reserves.

G. Maintain budgetary controls on institutionally funded financial aid for nonresident students.

H. Maintain accuracy and transparency in financial communication.

Policy History

4/18/2024   Approved by the Board on second reading.

Related Information