



Policy Number: III.02
Policy Level: Operating Policy
Originally Issued: October 10, 2013
Reviewed: November 11, 2016
Reviewed: February 17, 2020
Reviewed: March 13, 2023
Policy Owner: VP for Financial Affairs
Policy Implementation: VP for Financial Affairs, Business Manager
SACSCOC Standard: 13.1

Financial Management

I. Policy Statement and Purpose

The University has been entrusted with public funds to fulfill its mission of education, research, and service. All University faculty and staff under the leadership of the Board of Trustees and the University administration are obligated to ensure that University funds are used only for mission-related purposes and are used in compliance with accepted financial management procedures, University policies, and state and federal requirements.

The responsibility for sound financial management resides with every employee who spends University funds or has financial responsibilities as part of their job. Therefore, it is imperative that such employees are familiar with and conform to financial management policies and procedures, such as the University policies related to fiscal concerns established by the Board of Trustees, related Administrative and Financial Operating Policies, and accounting directives/procedures issued by the Office for Financial Affairs.

The institution has sound financial resources and a demonstrated, stable financial base to support the mission of the institution and the scope of its programs and services.

II. Financial Management System

Athens State University operates a comprehensive financial management system in order to meet its stewardship responsibilities. The general ledger is the main component of the University's financial system, and serves as the official system of record for all financial transactions, reports, and audits. The general ledger is used to record every financial transaction that impacts the University. The general ledger relies upon the University's Chart of Accounts to record and process information.

The University's Chart of Accounts was built to contain one authoritative, complete, and definitive repository of financial information. This repository supports internal and external reporting requirements, centralized and departmental reporting requirements, financial planning and analysis, and management and control of the University's financial resources.



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III. Financial Management Obligations

Within the purview of financial management, each area of the University has a special stewardship obligation to:

- Process properly and accurately all receipts and disbursement of funds;
- Account for all financial resources received and used;
- Ensure that all financial transactions conform to legal requirements and administrative policies;
- Make sure that all financial transactions are recorded in accordance with generally accepted accounting principles for college and universities; and
- Provide financial reports that present a complete picture of the University's funds and their uses to all University clients, constituents, and the public.

IV. Responsibility for this Operating Policy

Policy Owner

As part of the initial approval of this policy by the President and subsequent to the original dissemination of the policy, the President has assigned the Vice President for Financial Affairs as the policy owner for the ongoing evaluation, review, and approval of this policy. Subsequent reviews and revisions to this policy must be in accordance with approved operating policy procedures and processes.

This policy will be reviewed every three years or more frequently as needed by the Policy Owner. Revisions will be reviewed/affirmed by the Cabinet and approved by the University President. This policy will be updated/published in the University's Policy Library.

Responsibility for Policy Implementation

The President has assigned the responsibility of implementing this policy to the Vice President for Financial Affairs and the University Business Manager.