

### III. Account Responsibilities

- A. The responsibilities of the individual incurring expenses are to ensure that:
1. The funds are used prudently and for the benefit of the university.
  2. The use of the funds is in accordance with the purpose of the account or the donor's intent.
  3. The use of the funds is in accordance with this policy.
- B. The account administrator's responsibilities are to ensure that:

#### Revenues

1. Ensure funds are deposited into the appropriate accounts and are consistent with the donor's intent.
2. Establish a new account if the intent of a gift is not consistent with any existing account.
3. Unrestricted/discretionary accounts are of particular concern, since it provides broad support for a unit. Restricted funds should not be deposited into these accounts.

#### Expenditures

1. All transactions are appropriate, reasonable and conform to the account's purpose. Account administrators are expected to thoroughly understand and comply with the restricted purposes of their accounts.
2. Accurate and complete source documents and supporting documentation are provided. Each request for payment must have sufficient documentation to clearly indicate the benefit to the university
3. The account is managed so that expenditures and encumbrances do not exceed the available cash in the account at any time.

#### Administration

1. Accounts should be frequently reviewed and monitored by the account administrators who will immediately report any unauthorized transactions or discrepancies to the Foundation's fiscal office. Accounts can be accessed through the Integrated Financial and Administration Solution ("IFAS"), the Foundation's online financial system. Account administrators must sign an online "**IFAS Access Agreement**" prior to gaining access.
2. Online access to IFAS reports is also available to support staff. Please note that the system can accommodate a maximum of 6 account administrators and administrative support staff per account. An account administrator must send a "**Request for Support Staff Access to View Account Information**" memorandum to the fiscal office. The support staff must then submit the online "**IFAS Access Agreement**" prior to gaining access.

C. The Foundation's responsibilities are to ensure that:

#### Revenues

1. Evaluate deposits to insure they comply with Foundation policy.
2. Process and book gifts.
3. Record and receipt gifts.

#### Expenditures

1. Properly authorized transactions are processed in a timely manner.
2. Disbursements are in compliance with account restrictions and this policy.

#### Administration

1. Establish new accounts, maintain and update accounts.
2. Transactions are properly recorded and classified.