

STEPHEN F. AUSTIN
STATE UNIVERSITY

Office of the General Counsel

POLICY SUMMARY FORM

Policy Name: Expenditure Authority for Financial Transactions

Policy Number: 3.13

Is this policy new, being reviewed/revised, or deleted? Review/Revise

Date of last revision, if applicable: 4/14/2015

Unit(s) Responsible for Policy Implementation: Vice President for Finance and Administration

Purpose of Policy (what does it do): Authorizes the vice president for finance and administration to designate a Uniform State Accounting System (USAS) security coordinator and assistant security coordinator. Also establishes who is responsible for removing expenditure authority when an individual is no longer authorized to approve expenditures or is terminated.

Reason for the addition, revision, or deletion (check all that apply):

- ☒ Scheduled Review ☐ Change in law ☐ Response to audit finding
☐ Internal Review ☐ Other, please explain:

Please complete the appropriate section:

Specific rationale for new policy:

Specific rationale for each substantive revision: No substantive changes.

Specific rationale for deletion of policy:

Additional Comments:

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Reviewers:

Dannette Sales, Controller

Danny Gallant, Vice President for Finance and Administration

Damon Derrick, General Counsel

Expenditure Authority for Financial Transactions

Original Implementation: April 13, 2006

Last Revision: ~~April 14, 2015~~ April 24, 2018

The Stephen F. Austin State University Board of Regents authorizes the president of the university to designate individuals to approve payments on banks and financial institutions and expenditures paid through the Uniform State Accounting System (USAS). Only individuals who are properly designated by the president are allowed to approve payments of the university's expenditures. Only university employees may be designated to approve the university's expenditures.

For the purpose of this policy, this designation will apply to those persons who have the authority to sign checks; authorize electronic payments, wire transfers, certified checks, and Automated Clearing House (ACH) transactions; and approve transactions in USAS for payment.

Individuals designated to approve payments must submit documentation as required by the relevant state agency or financial institution showing they are properly designated to approve the university's expenditures.

The Stephen F. Austin State University Board of Regents authorizes the vice president for finance and administration to designate a USAS security coordinator and assistant security coordinator. The Office of the Vice President for Finance and Administration is responsible for removing expenditure authority when an individual is no longer authorized to approve expenditures or is terminated. The security coordinator or assistant security coordinator is responsible for removing expenditure authority in USAS when an individual is no longer authorized to approve expenditures or ~~when an individual~~ is terminated.

Cross Reference: 34 Tex. Admin. Code § 5.61

Responsible for Implementation: Vice President for Finance and

Administration **Contact for Revision:** Vice President for Finance and

Administration, Controller **Forms:** None

Board Committee Assignment: Finance and Audit