



Financial Accounting System

Policy Title: Financial Accounting System

Policy Type: Administrative

Policy Number: # 41-14

Approved: 12/16/2021

Responsible Office: Office of the Controller/Financial Services

Responsible Executive: Vice President for Finance and

Administration **Applies to:** All accounts maintained by Norfolk State University

POLICY STATEMENT

This policy sets forth University policy for recording and monitoring financial accounting transactions.

TABLE OF CONTENTS	PAGE NUMBER
Definitions.....	1
Contacts.....	1
Stakeholder(s) (For Administrative Policy).....	2
Financial Accounting System Policy Contents	2
Education and Compliance	2
Publication.....	2
Review Schedule.....	2
Related Documents.....	3
Forms.....	3

DEFINITION(S)

None

CONTACT(S)

The Office of the Controller/Financial Services officially interprets this policy. The Vice President for Finance and Administration is responsible for obtaining approval for any revisions as required by BOV Policy # 01 (2014) *Creating and Maintaining Policies*

<https://www.nsu.edu/policy-library/bov-policy> through the appropriate governance structures. Questions regarding this policy should be directed to the Office of the Controller/Financial Services.

STAKEHOLDER(S)

All University employees.

FINANCIAL ACCOUNTING SYSTEM POLICY CONTENTS

The University maintains its financial accounting through an automated financial system known as Colleague. The system is designed to record, classify, summarize and report financial data, in conformity with established accounting policies, resulting from the transactions at the University. All transactions must be entered into the Colleague system and processed on a current basis.

The University Controller has primary responsibility for establishment and maintenance of the University's accounting system. When establishing accounts, consideration will be given to special needs of divisions, departments, and activities.

Each position that requires access to Colleague and related administrative systems must be granted the minimum level of access needed to perform the specific duties of the position. Access will only be granted after the appropriate authority has approved the request and any required training completed. Access that is no longer necessary will be removed in a timely manner. All documents supporting access requests will be stored in a secure location, whether on paper or electronic copy.

EDUCATION AND COMPLIANCE

Each position that requires access to the Financial Accounting system (Colleague) and the related administrative systems must complete the Colleague Access Request Form for processing. Each position desiring access must complete required training through the Office of Information Technology before gaining access. Upon notification from the appropriate authority, access that is no longer needed will be removed or adjusted.

This policy will be reviewed upon the conclusion of any reviews by the Commonwealth's agencies, University Internal Audit Department, or the annual Agency Risk Management and Internal Control Standards(ARMICS) review.

PUBLICATION

This policy will be widely published and distributed to the University community. To ensure timely publication and distribution thereof; the Responsible Office will make every effort to:

- Communicate the policy in writing or otherwise, the University community within 14 days of approval;

- Submit the policy for inclusion in the online Policy Library within 14 days of approval;
- Post the policy on the appropriate Website; and
- Educate and train all stakeholders and appropriate audiences on the policy's content as necessary. Failure to meet publication standards does not invalidate this policy.

REVIEW SCHEDULE

List the following:

- Next Scheduled Review: 12/16/2024
- Approval by: President, 08/18/2014
- Revision History: 07/01/1996; 08/18/2014; 08/18/2015; 12/20/2016; 01/03/2018; 12/16/2021
- Supersedes: Policy #1

RELATED DOCUMENTS

There are no related documents associated with this policy.

FORMS

Account Create Form (My NSU)

Colleague Access Request Form –Information Technology webpage
<https://www.nsu.edu/its/forms>