



## MONITORING EXPENSES AND REVENUES

**Policy Title:** Monitoring Expenses and Revenues

**Policy Type:** Administrative

**Policy Number:** 46-04

**Approved:** 12/16/2021

**Responsible Office:** Auxiliary Enterprises and Services

**Responsible Executive:** Vice President for Finance and Administration

**Applies to:** Students, Faculty, Staff, Vendors, and General Public

### POLICY STATEMENT

This policy sets forth the University's policy for monitoring revenues and expenses of Auxiliary Enterprises and Services.

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### DEFINITIONS

There are no definitions.

### CONTACT(S)

Auxiliary Enterprises and 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/bov-01.aspx> through the appropriate governance structures. Questions regarding this policy should be directed to Auxiliary Enterprises and Services.

## **STAKEHOLDER(S)**

Campus community, students, and vendors.

## **MONITORING EXPENSES AND REVENUES POLICY CONTENTS**

Auxiliary Enterprises and Services must operate on a self-supporting basis. Therefore, it is necessary that all expenses be monitored to ensure a break-even or better status at year-end. The monthly expense and revenue reports shall be monitored and any discrepancies or errors are to be investigated and corrected promptly. Monitoring activity must be completed as an internal control to discover any mistakes or issues with internal procedures. Management relies on accurate financial data to manage resources and operation of the university. Financial data is used to analyze business trends and guide future planning such as capital projects, investment strategy and budgets.

## **EDUCATION AND COMPLIANCE**

It is the responsibility of the Auxiliary Enterprises and Services Associate Director to provide quarterly financial reports to the Director to ensure conformity to the requirements of this policy. Internal assessments are done on an annual basis. Auxiliary Enterprise and Services maintains compliance with Agency Risk Management and Internal Control Standards (ARMICS), mandated by the Commonwealth of Virginia, to support operational efficiency and financial accountability.

Violations of this policy will be reported and escalated to the appropriate department officials to include but not limited to Vice President for Finance and Administration and Internal Audit for further action.

## **PUBLICATION**

This policy will be published in the Policy Library on the NSU website. To ensure timely publication and distribution thereof, the Office of the Controller will make every effort to:

1. Communicate the policy in writing, electronically or otherwise, to the University community within 14 days of approval;
2. Submit the policy for inclusion in the online policy library within 14 days of approval;
3. Post the policy on the appropriate website; and
4. Educate and train all stakeholders and appropriate audiences on the policy's content as necessary. Failure to meet publication requirements does not invalidate this policy.

## **REVIEW SCHEDULE**

List the following:

- Next Scheduled Review: 05/10/2024

- Approval by, date: President, 12/16/2021
- Revision History: 3/16/1995, 07/14/2014, 05/16/2015, 06/15/2016; 06/12/17; 05/10/2018, 5/10/2021
- Supersedes: 46.004

### **RELATED DOCUMENTS**

There are no related documents associated with this policy.

### **FORMS**

There are no forms associated with this policy and procedures.