



## Policy 2.114 Fiscal Transactional Roles and Responsibilities

**Responsible Official:** Vice President for Finance/Chief Finance Officer

**Administering Division/Department:** Fiscal Transactional Roles and Responsibilities

**Effective Date:** September 01, 2011

**Last Revision:** September 14, 2011

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### Overview

This policy is to ensure fiduciary responsibilities are met, roles and responsibilities throughout the institution must be documented and understood by the relevant parties.

This policy defines the various fiscal roles associated with business transactions at the University; it seeks to provide clear guidance regarding the roles of university personnel in fiscal transactions. These roles must be understood and administered in conjunction with the related University policy, [Institutional Fiscal Responsibilities Framework Policy](#).

All Faculty and Staff are expected to:

- Comply with all University policy statements.
- Understand their institutional fiscal responsibilities;
- Complete, within a reasonable time frame, applicable training programs provided by the University on appropriate types and structure of fiscal roles as defined by University policies;
- Review and abide by the [Institutional Fiscal Responsibility Framework Policy](#).
- Review and remain familiar with the [Higher Level Approver Responsibility Policy](#) and
- Carry out the fiscal responsibilities for their assigned role.

All employees should be familiar with and abide by all University financial policies, found at <http://policies.emory.edu>.

### Applicability

This policy applies to all University funds and to all faculty and staff.

The fiscal transactions in this document do NOT contemplate the signing of contracts for goods or services. The University Procurement function initiates and executes contracts and issues purchase orders, as "requested" and authorized by campus schools and units by the requisition / purchase order (PO) process of Emory Express. All employees are expected to abide by all University contracting policies and procedures. (Policies 2.21, 2.24, 2.25, 2.26, 2.30, 2.31, 2.88, located within: <http://policies.emory.edu/>)

### Policy Details

[Definition of Fiscal Roles](#)

All fiscal transactions involve the fiscal roles defined below. An individual's responsibility for a specific fiscal role is assigned by her/his job description or through specific written authorized delegation. Please note that in these fiscal transactions, fiscal responsibility is held by the fiscal manager of the funds used for these transactions.

In a fiscal transaction, each individual takes on a specific role and provides a certification as described below. All fiscal transaction roles are required to establish the appropriateness of the fiscal transaction. Employees should be familiar with and consult all applicable policies related to their expenditure prior to expense submission for approval. Sample diagrams of the processes for Travel & Expense, Emory Express, and Purchasing Card (P-Card) transactions are illustrated below:

Travel & Expense:

Submitter (cardholder) ⇒ Processor (proxy, as applicable) ⇒ Approver(s)

Emory Express:

Requestor ⇒ Approver(s)

Purchasing Card:

Cardholder ⇒ Approver(s)

<b>Role</b>	<b>What is the Role</b>	<b>When does it occur?</b>	<b>How is it documented?</b>
<b>Requestor (Submitter) (Cardholder)</b>	<p>The individual initiating the request to engage in a fiscal transaction or requesting reimbursement for University business.</p> <p>If the Requestor does not have the authority to commit the University to the fiscal transaction, the Requestor needs to obtain departmental approval before initiating and/or completing the fiscal transaction.</p>	At the beginning of a fiscal transaction.	<p>Documentation can be in memo form, email, hand-written note, on-line request, etc.</p> <p>The Requestor is expected to provide documentation supporting purchases, as required by University policies.</p>
<b>Processor (or Proxy)</b>	<p>The individual responsible for completing the administrative steps for inputting or guiding a fiscal transaction through the appropriate business process to successful completion.</p> <p>Process or cannot approve a transaction. This is an administrative or clerical function.</p> <p>Note that payment processing does not occur in Emory Express transactions.</p>	<p>Upon appropriate request of the Requestor.</p> <p>The Processor should notify the Approver if they have concerns with the requested transaction. These concerns could include, but are not limited to, understanding the business process of a transaction, not believing the transaction is in compliance with University policy, and so forth.</p>	Various means of documentation depending on the fiscal transaction, but it must be in physical form (either in electronic or paper files).

Role	What is the Role	When does it occur?	How is it documented?
<p><b>Approver(s)</b></p>	<p>The individual accountable for the fiscal transaction. Approvers are expected to consider a transaction's impact on the University, challenging any transaction that does not appear to be in compliance with University policy. Approving a payment is not the same as processing a payment.</p> <p>The Approver must ensure that the transaction:</p> <ul style="list-style-type: none"> <li>· is in accordance with regulations, laws, University policies, as well as contracts or donor restrictions,</li> <li>· has appropriate documentation,</li> <li>· has sufficient funds, and</li> <li>· has appropriate prerequisite approvals, as applicable.</li> </ul> <p>Approval may be the responsibility of multiple individuals with different roles, as designated by a higher-level approver than the requestor. It is required by the person with primary budget oversight responsibility for the source of funds.</p> <p>The individual approving the transaction (evidenced by either written or electronic signature) must be in a position of fiduciary authority to the Requestor and must be in a position to deny the request. All approvals must occur from an appropriate individual with higher-level fiscal role (or designated as such).</p> <p>It is NOT appropriate for a subordinate or peer, in fact or circumstances, to approve any transaction for anyone deemed at a higher level of authority without additional document review by a person of higher authority than the Requestor(or as previously designated by a person of higher authority).</p>	<p>Depends on the transaction type.</p> <p>For Purchase Card (P-Card) and Travel Card transactions, approval occurs after the fiscal transaction. For P-Card transactions, payment is made to the P-Card vendor at the time of the transaction and prior to approval.</p> <p>For Travel Card transactions, payment is made to the card vendor only after all required approvals.</p> <p>For Emory Express transactions, approval must occur prior to the fiscal transaction; payment is made after the transaction is complete.</p> <p>All transactions should occur within an employee's delegated authority.</p> <p>If approvals are designated, the person of higher authority must review on a periodic and regular basis, such as monthly.</p> <p>Approvers are expected to challenge any transaction that does not appear to be in compliance with University policy.</p>	<p>Documentation depends on the type of transaction.</p> <p>Documentation must be written (physical - either in electronic or paper files) and not verbal. Receipts and documentation should be compliance with University policies.</p> <p>If the Approver does not have the ability to make all required certification statements, then the signer must have documentation from the other responsible individual attesting to approval.</p>

Role	What is the Role	When does it occur?	How is it documented?
<b>Additional University Approvers</b>	<p>Secondary approval is sometimes required per University policy. This is typical of transactions in excess of certain dollar thresholds.</p> <p>Additional levels of approval may be added within units at the discretion of unit leadership and within reasonable operational norms.</p> <p>As needed, Compliance approvals may be required on certain fiscal transactions in order to ensure compliance with certain policies, laws, regulations, rules, or restrictions.</p> <p>These additional approvals do not relieve the initial Approver of his or her responsibilities.</p>	<p>Once certain thresholds are met as defined in University policies.</p> <p>All transactions should occur only if within an employee's delegated authority.</p>	<p>Documentation depends on the type of transaction.</p> <p>Documentation must be written (physical - either in electronic or paper files) and not verbal.</p> <p>Documentation must be in compliance with University policies.</p>

#### Signatures:

For every fiscal transaction involving a charge card or Emory Express, signatures and documentation must support the involvement of at least two distinct University employees (i.e., no one person can requisition and approve or process and approve). When an employee signs (written or electronic) her/his name on a document, he/she is saying that certain criteria have been met, the action can proceed (or is ratified if after the fact), the person signing has the authority to sign, and the person will be held personally accountable for their work-related actions. These assertions must be in compliance with each employee's official signature authority as defined by [Contract Approval and Signature Authority Policy](#). Electronic signatures can include an online submission or approval of a transaction or a sender's email address in an authorizing email.

- Manual signatures must be the actual signature of the person signing the document.
- Rubber stamp signatures, other facsimile signatures, or signatures for another person (e.g., signed John Doe by Jane Smith) are not acceptable unless the signature authority has been officially delegated in advance of the transaction.

If it is not possible or practical to obtain the signature of the Requestor, an exception to this policy may be granted in writing by the appropriate unit Chief Business Officer or the Office of the Vice President for Finance.

#### Fiscal Misconduct:

All fiscal transaction related university policies, procedures, enforcements, and disciplinary procedures should be considered prior to signing or approving any document or fiscal transaction.

#### **Related Links**

- Current Version of This Policy: <http://policies.emory.edu/2.114>
- [Emory University Policies](http://policies.emory.edu) (http://policies.emory.edu)
- [Finance Website](https://www.finance.emory.edu/home/index.html) (https://www.finance.emory.edu/home/index.html)
- [Expense Reporting, Reimbursement, and Payment](http://policies.emory.edu/2.93) (http://policies.emory.edu/2.93)
- [Authority and Responsibility for Acquiring Goods](http://policies.emory.edu/2.21) (http:// http://policies.emory.edu/2.21)
- [Procurement & Payment Services](https://www.finance.emory.edu/home/Procure%20and%20Pay/index.html) (https://www.finance.emory.edu/home/Procure%20and%20Pay/index.html)
- [Purchasing Card](https://www.finance.emory.edu/home/Procure%20and%20Pay/how_to_pay_in_the_marketplace/index_procure_pay_cr_editcards.html) (https://www.finance.emory.edu/home/Procure%20and%20Pay/how\_to\_pay\_in\_the\_marketplace/index\_procure\_pay\_cr\_editcards.html)
- [Use of a Purchasing Card](http://policies.emory.edu/2.23) (http://policies.emory.edu/2.23)
- [Purchase Card Procedure and Reference Manual](https://www.finance.emory.edu/home/Procure%20and%20Pay/pcardcompliancerevision2010.pdf) (https://www.finance.emory.edu/home/Procure%20and%20Pay/pcardcompliancerevision2010.pdf)
- [Signature Authority Policy](http://policies.emory.edu/1.2) (http://policies.emory.edu/1.2)

**Contact Information**

Subject	Contact	Phone	Email
	Procurement & Payment Services	404-727-5400	e-market@emory.edu

**Revision History**

- Version Published on: Aug 30, 2011
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*Emory University policies are subject to change at any time. If you are reading this policy in paper or PDF format, you are strongly encouraged to visit [policies.emory.edu](http://policies.emory.edu) to ensure that you are relying on the current version.*