Financial Compliance: Authority and Accountability
FIN-ACC-650

About This Policy

Last Updated:
10-07-2022

Responsible University Administrator:
Executive Vice President for Finance and Administration

Policy Contact:
University Controller, Office of the University Controller

Scope

This policy applies to all Indiana University units, financial leadership, and employees.

Policy Statement

The Executive Vice President of Finance & Administration (EVPFA) formally delegates to the Office of the University Controller (UCO) oversight authority for the university’s external financial audits, fiscal internal controls and related compliance. This delegation encompasses financial policy, standards, financial transactions, systems and reporting, as it applies to the university as a whole. UCO oversees the Fiscal Governance, Compliance and Accountability Standards within the IU Accounting Standards, which further delegates institutional responsibilities by the EVPFA for university financial compliance. The IU Accounting Standards serves as the authoritative and comprehensive guide on accounting, financial reporting, fiscal compliance and controls at Indiana University.

Reason For Policy

To establish the authority and delegation of financial compliance and accountability at Indiana University. The Indiana University Board of Trustees (Board) is authorized with the governance of Indiana University by the State of Indiana IC 21-27-2. The Trustees approved a resolution in 1987, conferring upon the university President the duty, responsibility and authority to manage and administer Indiana University in accordance with Board policies and all applicable law. The EVPFA, by delegation of the President, is responsible for the general oversight of fiscal and administrative activities, including authority over fiscal policy and associated financial compliance.

Procedure

See Office of the University Controller – IU Accounting Standards.

Related Information

Fiscal Officer Policy
Internal Controls Policy
Indiana Code 2021 - Indiana General Assembly, 2022 Session
Indiana State Code: Policies & Resolutions: About the Board: Board of Trustees: Indiana University
Authority of the Board: Policies & Resolutions: About the Board: Board of Trustees: Indiana University
Delegation of Authority: Authority of the Board: Policies & Resolutions: About the Board: Board of Trustees: Indiana University