



## Board of Trustees

Policy Statement  
University Policy Library

Operational Area:	Business and Finance
Responsible Executive:	Chief Financial Officer
Responsible Office:	Budget Office
Effective:	April 1, 2019

## Financial Authority

### Business and Finance

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### I. Introduction

- A. **Authority:** C.R.S. § 23-54-102, *et seq.* (2019) authorizes the Trustees of Metropolitan State University of Denver (MSU Denver) to establish rules and regulations to govern and operate the University and its programs. The Trustees retain authority to approve, interpret, and administer policies pertaining to University governance. The Trustees authorize the President of MSU Denver to approve, administer, and interpret policies pertaining to University operations.
- B. **Purpose:** This policy delegates authority to the Chief Financial Officer of the University to establish a financial budget for approval by the Board of Trustees.
- C. **Scope:** This policy applies to the Chief Financial Officer and University budget.

### II. Roles and Responsibilities

- A. **Responsible Executive:** Chief Financial Officer
- B. **Responsible Administrator:** Budget Director
- C. **Responsible Office:** Budget Office
- D. **Policy Contact:** Budget Director, 303-605-5314



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### III. Policy Statement

The Board delegates to the Chief Financial Officer the authority and responsibility to establish, maintain and manage a financial budget and accounting system for all sources of funds. The budget is subject to approval by the Board each fiscal year. Funding sources include appropriated programs, auxiliary enterprise funds, student activity fees, sponsored programs, gifts, contracts, grants, capital construction, controlled maintenance, and other funds.

- A. All funds must be budgeted in conformance with instructions, guidelines, and formulas established by funding or coordinating agencies, such as the Colorado Commission on Higher Education. The Chief Financial Officer is authorized to establish processes and procedures in accordance with such instructions, guidelines and formulas.
- B. All funds must be reported or accounted for in conformance with generally accepted accounting principles and practices promulgated by the American Institute of Certified Public Accountants and the National Association of College and University Business Officers.
- C. The expenditure of all funds must be audited in accordance with Colorado statutes and in conformance with generally accepted auditing principles and practices.

The Chief Financial Officer is charged with recommending fiscal year budgets at least annually for all funds to the Board for review and approval. The Chief Financial Officer shall submit periodic status reports to the Board for review and approval.



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#### IV. Policy History

- A. **Effective:** April 1, 2019
- B. **Revised:** This policy supersedes section 4.1 of the *MSCD Trustees Manual, 2007*.
- C. **Review:** This policy will be reviewed every five years or as deemed necessary by University leadership.

#### V. Policy Approval

A handwritten signature in black ink, appearing to read "Janine Davidson".

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**Janine Davidson, Ph.D.**  
*President, Metropolitan State University of Denver*

A handwritten signature in black ink, appearing to read "John Paul Pogge".

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**John Paul Pogge, Esq.**  
*Chair, Board of Trustees, Metropolitan State University of Denver*