

Best Practices: A Resource Guide for Chairs and Directors

Understanding Fiscal Responsibilities

The purpose of this guide is to provide a brief overview of responsibilities and expectations of staff in lead financial positions in CLAS departments, and was developed at the request of chairs and directors. This guide was researched and written by the staff in the Office of Budget and Financial Services, College of Liberal Arts and Sciences and approved by the Deans. Questions should be directed to the Assistant Dean for Budget and Financial Services or any of the Business Operations Managers in the Dean's Office. We hope that if you find this information relevant you will use these guidelines as a starting point for communicating your expectations and evaluating performance. We would appreciate comments and suggestions for clarifying or expanding on any of the items.

Some of the responsibilities listed below are defined by ASU Policies; others represent essential functions and best practices. We recognize that there is variation in responsibilities across departments, driven by size, supervisory responsibilities, and sheer numbers (accounts and resources) and as such want to reiterate that this is provided as a guideline.

Minimum job expectations for unit financial managers:

- ✓ Process and/or approve all documents in the University Financial System (Advantage).
- ✓ Reconcile all accounts monthly to ensure accuracy of charges to accounts, status of documents, and account balances.
- ✓ Review financial reports for accuracy of expenditures and codes on all accounts and take appropriate action to make corrections.
- ✓ Maintain financial records in an up-to-date and orderly manner. Records should be organized for ready accessibility and in a way that is easily understandable by anyone who would require access in the event of an audit or the absence of the record keeper
- ✓ Be familiar with routine policies and procedures – both University and CLAS – and be aware of (and use) on-line resources such as policy manuals for guidance related to the non-routine. It is also important to regularly review resources for updates to policies and forms
- ✓ Attend CLAS Administrative Staff meetings – both the CLAS Administrative Staff meeting and the Divisional Staff Meetings. The purpose of these meetings is to provide updates on CLAS and University policies and procedures. As well, special guests are frequently invited to provide training or information on special topics
- ✓ Manage purchasing cards. This includes regularly using the on-line tool PaymentNet to review account activity and correct expense codes; reconcile statements; ensure compliance with policies and procedures and avoid prohibited transactions; provide audit oversight at manager level for unit cardholders. NOTE: It is not a best practice for staff to provide final audit review on a supervisor's card. In these cases the secondary reviewer should be in the Dean's Office.
- ✓ Manage all aspects of department payroll. This must include regular payroll audits; review of payroll records using MyReports (a web tool); reviewing the Budget Position Control Report monthly for payroll expenses versus budget; be timely in taking corrective action when payroll problems are discovered or brought forward for resolution.
- ✓ Where applicable, manage subordinate financial staff and ensure employee understanding of policies and procedures. Hold regular unit staff meetings to disseminate relevant information on financial and payroll matters to appropriate department staff.
- ✓ Provide regular management reports to chair/director and others, as deemed appropriate.

Chairs and directors are ultimately responsible for the management of department financial resources. A basic understanding of financial staff roles and responsibilities, and at least minimal oversight are essential. Staff should also be able to count on your support in carrying out their responsibilities within the bounds of University policies.

Please let us know if we can provide any additional information or assist in any way. A large piece of our jobs is to assist unit staff by providing training, advice and counsel, and updated information. We are willing and available to help in any way that you might find useful.

Additional resources are listed below.

CLAS Budget and Financial Services website: <http://clas.asu.edu/budget>

Org Manager Responsibilities: <http://www.asu.edu/aad/manuals/fin/fin203.html>

Business Manager Responsibilities: <http://www.asu.edu/aad/manuals/fin/fin210.html>

Financial Controls: http://uabf.asu.edu/financial_controls