



Florida Agricultural & Mechanical University

Board of Trustees Policy

Board of Trustees Policy Number:
2006-03

Date of Adoption/Revision:
December 7, 2006

Subject | **Guiding Principles for Fiscal Affairs**

Authority | Sections 1001.74 and 1001.75, Florida Statutes

Applicability | All employees of the University.

I. Policy Statement and Purpose

The University is committed to conducting business in a fiscally responsible manner under the highest ethical standards. The following guiding principles are the foundation on which all of the University's' fiscal policies, procedures, and activities will be built and governed. All University employees will be expected to uphold and exemplify these fundamental principles.

II. Guiding Principles for Fiscal Affairs

- A. Maintaining accounting records in accordance with Generally Accepted Accounting Principles (GAAP).
- B. Maintaining an internal control environment that enhances sound business practices and clearly defines roles, responsibilities and accountability.
- C. Ensuring that employees have appropriate knowledge of applicable laws, University regulations and policies governing the fiscal affairs of the University.
- D. Ensuring that business and financial activities of the University are conducted in accordance with applicable laws, University regulations and policies.
- E. Ensuring timely, reliable, and complete reporting of business and financial activities to all applicable University stakeholders.
- F. Promoting strategic and tactical planning to enhance the efficient and effective use of resources and improve the quality of decision-making.
- G. Involving internal and external parties (such as accounting professionals, auditors and governing bodies), as appropriate to provide periodic independent oversight of University business and financial activities.
- H. Promoting an environment that does not condone unethical business practices and employee behavior through a code of conduct for professional, business and financial practices.
- I. Generating, maintain and implementing business and financial policies and procedures, within the context of these Guiding Principles.
- J. Promoting an environment that encourages employees to report suspected fraudulent or dishonest acts and deviations from these Guiding Principles.

III. Related Procedures

The Vice President of Fiscal Affairs shall create administrative procedures to implement this policy.