

ACCOUNTING POLICY

A. Purpose

The purpose of this policy is to describe, in general, the responsibilities of cost center/project managers at The University of Texas Rio Grande Valley (UTRGV).

B. Persons Affected

This policy applies to cost center/project managers at UTRGV.

C. Policy

Consistent with the obligation to provide appropriate stewardship of UTRGV resources, cost center/project managers are responsible for the prudent management and oversight of funds assigned to them. Cost center/project managers are not authorized to expend funds beyond approved budget limits, nor may they obligate UTRGV for any purchases of goods or services except as provided for in ADM 10-403 Centralized Purchasing.

Cost center/project managers are expected to:

1. Plan expenditures to carry out the operations of the cost center/project, and stay within the budget limits of the cost center/project;
2. Assign an employee (or employees) to be the purchaser for the cost center/project, who would be responsible for placing any orders with the permission of the cost center/project manager;
3. Assign an employee to be responsible for the monthly reconciliation of the cost center/project;
4. Know the restrictions applicable to each cost center/project and use the funds in conformity with these restrictions;
5. Expend funds within the approved fee, grant or contract definitions and requirements and in accordance with state and federal rules and regulations;
6. Provide assurance as to the accuracy of their cost centers/projects by certifying that:
 - a. The cost center/project has been reconciled for the fiscal year and that all reconciling items have been satisfactorily resolved;
 - b. After any recorded corrections, all transactions in the cost center/project were properly recorded and were appropriate and allowable in relation to fund restrictions and all

other applicable UTRGV policies; and

- c. There are no misstatements or omissions in the financial information in the cost center/project.
7. Report all known or suspected fraud to the Office of Audits and Consulting Services or Institutional Compliance Office in a timely manner.

D. Procedures

Refer to the 'PeopleSoft Cost Center/Project Reconciliation Overview' on the UTRGV Accounting and Reporting website.

E. Definitions

Not applicable.

F. Related Statutes or Regulations, Rules, Policies or Standards

[Article XVI, Section 10, the Constitution of the State of Texas](#)

[The University of Texas System Policy UTS142, Accounting](#)

G. Dates Reviewed or Amended

Reviewed and amended – April 1, 2019