

What is CONNECTIONS?

Welcome to the first issue of **CONNECTIONS**, the new newsletter from the University of Colorado Office of University Controller (OUC). The creation of this newsletter reflects the OUC's commitment to clear, concise communication of the **finance information** you need to know. All subscribers to the University's User Alert list are already **CONNECTED** and do not need to re-subscribe. Be sure to let us know what you think – your feedback and comments will help us achieve our communication goals.

OUC Creates Compliance Unit

The OUC has recently reorganized resources to create a **Financial Compliance Office**. This unit will provide comprehensive direction and support to the University by developing fiscal policies, procedures, and forms; implementing a multifaceted communication program; operating a consolidated help desk for finance/accounting/procurement assistance; delivering training programs; advising on internal controls; monitoring compliance with audit reports; and developing post-audit procedures.

To staff the new unit, University Controller Mary Catherine Gaisbauer has reassigned OUC's Business Process Policy Analyst (Cathy Marquis) along with the following positions from the OUC's Procurement Service Center (PSC) office: PSC Help Desk Consultants (Mary Ellis, Heather Hoyer), PSC Director of Training Services (Normandy Roden), and a PSC vacant Director position (reassigned to the new Compliance Director position). Joining them will be two new positions (Compliance Analyst and Communications Support).

The Compliance Office looks forward to working closely with all of you – as well as with the other units of the OUC: Accounting Services, Financial Systems, and the Procurement Service Center.

Special Handling for Special Events

A **special event** is a fundraising gathering at which participants receive goods or services (e.g., dinner). The value of the goods/services is a non-gift component of any funds given to CU by the participants. All special events must comply with State fiscal accounting policies and IRS regulations. In the past, the University of Colorado Foundation provided staff assistance to plan and monitor special events. As of December 1, 2005, the Foundation will focus on other avenues of financial support for CU. Instead, organizational units will be responsible for their event planning and implementation, and the OUC will be responsible for monitoring compliance with relevant policies and regulations.

Now, when you plan a special event, you will need to contact Barbara Stannard, **OUC Special Events Compliance Coordinator**. Barbara will help ensure that your event is conducted properly. To reach her, call 303.492.9713 or email Barbara.Stannard@cusys.edu.

May Brings New April Reports

OUC staff will present a series of campus demos on the new reporting tool, report formats, and delivery mechanisms (available early May). Sign up for a session at: www.cusys.edu/reportingproject/downloads/CampusDemoAnnounce.pdf. Look for more information in future newsletters.

CONNECTIONS NEWSLETTER

Published by: University of Colorado System
Office of University Controller
Financial Compliance Office
Campus Box 124 P.O. Box 173364
Denver, Colorado 80217-3364

Editor: Normandy Roden
Director of Training Services
303.315.2825
normandy.roden@cu.edu

As of March 6: GIFT FUND Controls

We have recently enhanced the Finance System and University of Colorado and CU Foundation procedures related to the use, transfer, and tracking of Gift Funds (Fund 34). The intent is to provide reasonable assurance that gift fund expenditures will be consistent with donor wishes. Among the highlights...

- **New one-to-one relationship and Automated Transfer between CU Foundation gifts and CU Fund 34 Speedtypes**

Each CU Foundation account will have a one-to-one relationship with a CU Fund 34 Speedtype. The Foundation will use wire transfer to transfer funds from its Account to the related Speedtype. Transfer amount will be based upon actual expenses recorded in the Speedtype, up to the amount available in the Foundation Account. The new approach will replace the current transfer request process, which is done on paper.

- **Gift information available in new Speedtype Attribute page**

The new page includes information about gift purpose/restriction and identifies whether the gift was deposited through the CU Foundation or made directly to CU.

- **New form to open Foundation Accounts / CU Speedtypes**

One form is all it takes to set up a foundation fund/account and its associated CU Speedtype: www.cu.edu/controller/.

- **New gift approval for Fund 34 Journal Entries (JEs)**

JEs using gift funds will require authorization by the gift approver (who has assigned responsibility for these funds) or the campus controller's office. Fund 34 JEs will require that both Speedtypes have the same gift purpose codes.

- **New Gift Fund Management Training**

OUC staff will present campus [sessions](#) in March/April. An online course is also available at www.cu.edu/controller.

What does this mean to you? If you are assigned to a fiscal role on a Fund 34 Speedtype, you will need to attend an in-person or online Gift Fund Management Training session by May 31, 2006.

Questions? Contact controller@cusys.edu.

New APS on Foundation Payments

The new APS, *Foundation Reimbursement for Work Done on Behalf of a University of Colorado Supporting Foundation*, prohibits CU employees/immediate family from receiving payments directly from a supporting foundation.

Instead, reimbursements will be requested from the PSC and processed per established policies and procedures. The organizational unit will then submit documentation to the OUC, who will request a wire transfer reimbursement to the University from the foundation. Key to the new process is the *Memorandum of Agreement*, which must be created between the organizational unit and the specific foundation.

Note: Foundations can also no longer issue direct payments to vendors on behalf of employees/family members per the APS, *Foundation Direct Spending on Behalf of the University*.