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### Comprehensive Standard 3.10.4

**The institution exercises appropriate control over all its financial resources. (Control of finances)**

**Judgment of Compliance:** Compliant

#### Narrative:

The University of South Carolina entrusts primary responsibility for the institution's control of financial resources with the Finance and Planning Division. The Division provides essential support services that create a sound financial and physical environment in a professional, cost-effective, and customer-focused manner. The University exercises appropriate control over all of its financial resources through employment of qualified fiscal staff; separation of duties across financial units; the use of a unified financial system; development and enforcement of relevant policies and procedures; training of financial staff and annual audits of its fixed assets. Further, the university maintains strong internal controls and utilizes an Internal Audit office reporting directly to the Fiscal Policy Committee of the Board of Trustees.

To ensure the integrity of financial information, the University of South Carolina relies on the experience and education of senior administration. Four major units of the University are involved in the control of financial resources, the Budget Office, the Controller's Office, the Bursar's Office and Capital Budgets and Financing. Related departments with significant financial responsibility are the Office of Business Affairs which deals with a variety of different University units including purchasing and trademark and licensing. It manages numerous student resources such as the campus bookstore, post office, food services, ATM services, and vending.

#### Qualifications of the administration for the Finance And Planning Division

##### (Organizational Chart)

#### Dr. William T. Moore, Vice President for Finance and Planning & Chief Financial Officer

Dr. Moore joined the University of South Carolina in 1986 following service on the faculty at Indiana University. Dr. Moore received a Ph.D. with major in finance and minor in statistics from Virginia Polytechnic Institute in 1982. He joined the administration as Associate Provost in 2004, and later served as Vice Provost for Academic Affairs. He was appointed as Vice President for Planning in 2008, and was appointed as Interim Provost on January 1, 2009. On July 1, 2009 he was appointed Vice President for Finance & Planning. He is a tenured professor of finance and holds the *Berlinberg Distinguished Professorship*.

#### Leslie Brunelli, Associate Vice President for Finance & Planning and University Budget Director

Ms. Brunelli was named Associate Vice President in October 2007 and has been the University Budget Director since February 2005. Ms. Brunelli oversees the university planning processes and aligns strategic planning activities with operational and capital budgeting activities. She has 13 years of experience in higher education previously serving as Vice Chancellor for Finance and Operations at the USC Beaufort campus. Ms. Brunelli is a Phi Beta Kappa graduate of the University of South Carolina with a B.A. degree in Philosophy and she also received a Master of Business Administration from the University.

#### Edward Walton, Associate Vice President for Operations

In his role as Associate Vice President, Mr. Walton is primarily responsible for perfecting and implementing university planning mechanisms from the institutional perspective. Ed oversees University payment processing, accounting and reporting as well as providing advice and counsel to executive leadership on matters of university planning. Mr. Walton is Chief Financial Officer for two university affiliated not-for-profit entities; the South Carolina Research Foundation and Health Sciences South Carolina. Mr. Walton has 20 years of financial management experience including 7 years of audit and audit management and 13 years of higher education management.

#### Helen Zeigler, Associate Vice President for Business Affairs

Ms. Zeigler has been Director of Business for the University since October, 2001, and was named an Associate Vice President in October 2007. She currently serves as Associate Vice President for Business Affairs within the Finance and Planning Division. She is a 1976 honor graduate of the University of the South, Sewanee, Tennessee with a B.A. in American Studies. She received her Juris Doctor degree from the University of South Carolina School Of Law in 1979 where she was a member of the Order of Wig and Robe. She has 31 years of experience in State Government where she has served as an Assistant Attorney General, General Counsel to the Governor, Director of General Services, Director of the Division of Operations for the Budget and Control Board, and Chief of Staff for the Budget and Control Board.

#### Patrick M. Lardner, University Controller

Mr. Lardner was named to this position in April 2005. He is a graduate of the University of South Carolina with a B.S. in Accounting. Mr. Lardner has 24 years of experience in higher education previously serving in positions in the USC Controller's Office, Payroll Office and the Bursar's Office.

#### Janis B. Hoffman, University Bursar

Ms. Hoffman was named to this position in April 2010. She is a Cum Laude graduate of the University of South Carolina Aiken with a B.S. in Accounting. Ms Hoffman has a Master of Business Administration from Auburn University. She is a Certified Public Accountant. Ms .Hoffman has 7 years experience in

higher education with experience at Aiken Technical College and the State Board for Technical and Comprehensive Education.

#### **Charlie FitzSimons, Director of Capital Budgets & Financing**

Mr. FitzSimons was named to this position in March of 2008. He has 20 years of higher education policy and management experience including service as President of the SC Independent Colleges and Universities and several positions with the SC Commission on Higher Education. Mr. FitzSimons is a graduate of the University of South Carolina having earned a B. A. in Business Administration and a Master of Accountancy.

### **Responsibilities of Finance and Planning Division**

The **Finance and Planning Division** supports the vision, mission and all goals and initiatives of the University of South Carolina. The Division has considerable impact on the University strategic goal to improve the financial health of the University to levels necessary to achieve the status of an excellent comprehensive research institution. Controlling financial resources is a collaborative effort across the Finance units and the academic and service units within the University. The University maintains internal controls through separation of duties and detailed policies and procedures.

#### **Budget**

The **Budget Office** prepares the annual budget document for consideration by the Board of Trustees and prepares and submits the University's state budget to appropriate agencies. The Office further assists with the external budget development by assisting legislative contacts with justification for budget requests, through completion of information reports as requested, and insuring that the University operates within the budget limitations established by the General Assembly and the Board of Trustees. Internally, the Budget Office assists unit business officers and administrative heads of colleges, campuses and other University units in executing the Board-approved budget and in maximizing their use of limited resources.

#### **Controller**

Departments operating under the **Controller** are financial reporting, accounting services, payroll, and contract & grant accounting. The purpose of these departments is to provide accurate and accessible accounting information to all users through centralized accounting services while maintaining generally accepted accounting principles and compliance with regulations. In addition, the Controller's group ensures accurate and timely vendor payments and payrolls to the University community and provides financial and fiscal administration of contracts and grants. The Controller's Office monitors and reconciles the state appropriation balances and all subfund account totals and cash balances.

#### **Bursar**

The **Bursar's Office** provides financial services support to students, parents, faculty, staff, deans, department heads and the administration. The office functions primarily as the official depository of all university funds and is responsible for receipting, disbursing and safeguarding of all funds, which include the fair assessment and collection of proper academic fees as authorized and approved by the University Board of Trustees. The Bursar's Office handles the allocation of special fees, collection of accounts receivable, processing the transfer of electronic funds, disbursement and collection of all student loans, travel advances, payroll advances, and promissory notes.

#### **Capital Budgets and Financing**

Capital Budgets and Financing oversees system-wide bond instruments and indebtedness. This office reviews capital project financing, provides on-going computation of debt capacity and analysis of financial ratios and the impact of debt financing on the University's credit ratings.

#### **Financial Computing System**

The university uses a legacy system for finance, student records and human resources. Transition to an integrated system for student records has begun. The financial system has security control for access for both viewing and updating transactions. The financial system, through a variety of tools including the general ledger, Accounting Services Intranet, OnDemand, Cognos DataWarehouse and IMS allows users to view financial activity for purchasing, accounts payable, payroll, student accounts, fixed assets, and financial reporting. The University has policies in place to guide the **manage, protect, secure and control** all official University data.

#### **Finance and Planning Policies and Procedures and Training**

The Finance and Planning Division is responsible for development and enforcement of **policies and procedures** to safeguard assets across the University system. Policies and procedures are maintained on the University's website and accessible to all employees. Major categories of financial policies are procedures are: General Accounting - Description and use of object codes, Accounts Payable, Petty Cash; Payroll; Contract & Grant Accounting; Academic Fees - Tuition and Fees, Refunds, Fines, Credit/Debit Card Policy and Receipt and Handling of University Payments; Property Accountability and Purchasing.

Each unit within the Finance and Planning Division provides **training on policies and operating procedures** through Human Resources professional Development. Each course is typically offered twice each year. Courses offered are: **Understanding University Fund Accounting & Reporting; Accounts Payable I & II; Travel I & II; Developing a University Wide Budget; Budget Development for "A" Funds; Overview of "E" Funds; Introduction to USC Accounting Tools; Financial Services I & II; The Purchasing Workshop; Direct Expenditure Voucher (DEV) and Purchasing Liaison Update.**

The University Board of Trustees assumes responsibility for communicating **additional policies for financial control** including the authority to sign contracts, employment of external legal counsel, the University debt policy and the personnel expenditure policy. The Board of Trustees also maintains the University policies for Conflict of Interest and Dishonest Acts and Fraud.

#### Fixed assets

Each year **inventory control** undergoes the scrutiny of both the internal and external auditors. For fixed assets, the University records all assets with a value of \$5,000 or greater and a useful life of over two years. All items that meet these criteria are tagged and inventoried. Departments are responsible and accountable for all University property and supplies under their domain, regardless of value. No University property is disposed of without the prior review and approval of Consolidated Services, a unit of the Department of Purchasing. Consolidated Services is responsible for maintaining the detailed inventory records for the University. As new items are purchased they will be tagged either at Consolidated Services or in the department, depending upon where the equipment is delivered.

Consolidated Services furnishes each department with one copy of their updated inventory listing(s) in February of each year. The original copy of the form must be signed by the department head, certifying that all items have been physically located or that the proper paperwork has been initiated to correct any discrepancies. All buildings and room location changes are noted on this listing and returned to Consolidated Services within 60 days. Upon completion of the inventory, any item(s) that are lost, missing or stolen are reported to University Police so a written report can be taken. After a complete investigation is conducted, the department missing the inventory item(s) must complete an Inventory Form Deletion Request and forward it to the Director of Law Enforcement and Safety. That office will take the necessary action required and forward the form to the Vice President for Finance and Planning for approval or disapproval. If any equipment was purchased with grant funds, a review will be required by the Director of Contract and Grant Accounting and the appropriate granting agency will be notified of the loss or damage to the equipment.

All University property is insured for losses resulting from a catastrophic occurrence such as fire, wind or water. General University property is not insured against theft. Consolidated Services randomly inspects selected items during the year on an unannounced basis.

Assets are depreciated every twelve months using class life schedules set by the Internal Revenue Service, the State and industry standards; the depreciable amounts are tracked in the financial system and reported in the University Financial Statements.

#### Internal Audit

**Internal Audit** conducts reviews of University records and operations and reports the results of these reviews to management and the Board of Trustees. The mission of the Internal Audit Department is to assist management by providing objective analyses of and recommendations to improve University activities. All Internal Audit audits are conducted in keeping with the Standards for the Professional Practice of Internal Auditing issued by The Institute of Internal Auditors. Internal Audit reports directly to the Fiscal Policy Committee of the Board of Trustees. This reporting relationship promotes independence and assures adequate consideration of audit findings and recommendations.

In summary, the University of South Carolina is in compliance with this requirement as evidenced by qualified staff and sufficient policies and procedures for financial operations. Additional information is included in **2.11.1** and **3.10.1**.

#### Supporting Documentation:

Description	Source
Finance and Planning Organization Charts	<a href="http://busfinance.admin.sc.edu/budget/sacs/3104/FinanceandPlanningONLY.pdf">http://busfinance.admin.sc.edu/budget/sacs/3104/FinanceandPlanningONLY.pdf</a> <a href="http://busfinance.admin.sc.edu/budget/sacs/3104/F&amp;P7-21FORSACS.pdf">http://busfinance.admin.sc.edu/budget/sacs/3104/F&amp;P7-21FORSACS.pdf</a>
Finance and Planning Division Website	<a href="http://busfinance.admin.sc.edu/">http://busfinance.admin.sc.edu/</a>
Budget Office Website	<a href="http://finplan.admin.sc.edu/budget/">http://finplan.admin.sc.edu/budget/</a>
Controller's Office Website	<a href="http://busfinance.admin.sc.edu/controller/default.asp">http://busfinance.admin.sc.edu/controller/default.asp</a>
Bursar's Office Website	<a href="http://www.sc.edu/bursar/">http://www.sc.edu/bursar/</a>
University Data Policies and Procedures	<b>UNIV 1.50 Data Access Policy</b>
Finance and Planning Policies and Procedures	<a href="http://www.sc.edu/policies/policiesbydivision.php#BUSF">http://www.sc.edu/policies/policiesbydivision.php#BUSF</a>
Human Resources Professional Development Training	<a href="http://hr.sc.edu/profdevp/subject.html">http://hr.sc.edu/profdevp/subject.html</a>

Understanding University Fund Accounting & Reporting	<a href="http://hr.sc.edu/profdevp/classes/univfundactg.html">http://hr.sc.edu/profdevp/classes/univfundactg.html</a>
Travel	<a href="http://hr.sc.edu/profdevp/classes/travel.html">http://hr.sc.edu/profdevp/classes/travel.html</a>
Budget Development for "A" Funds	<a href="http://hr.sc.edu/profdevp/classes/afunds.html">http://hr.sc.edu/profdevp/classes/afunds.html</a>
Overview of "E" Funds	<a href="http://hr.sc.edu/profdevp/classes/efunds.html">http://hr.sc.edu/profdevp/classes/efunds.html</a>
Overview of USC Accounting Tools	<a href="http://hr.sc.edu/profdevp/classes/accttools.html">http://hr.sc.edu/profdevp/classes/accttools.html</a>
Financial Services	<a href="http://hr.sc.edu/profdevp/classes/finervsl.html">http://hr.sc.edu/profdevp/classes/finervsl.html</a>
Purchasing Workshop	<a href="http://hr.sc.edu/profdevp/classes/purchwkshp.html">http://hr.sc.edu/profdevp/classes/purchwkshp.html</a>
Direct Expenditure Voucher	<a href="http://hr.sc.edu/profdevp/classes/dev.html">http://hr.sc.edu/profdevp/classes/dev.html</a>
Purchasing Liaison Update	<a href="http://hr.sc.edu/profdevp/classes/liaison.html">http://hr.sc.edu/profdevp/classes/liaison.html</a>
Board of Trustees Policies and Procedures	<a href="http://www.sc.edu/policies/policiesbydivision.php#BTRU">http://www.sc.edu/policies/policiesbydivision.php#BTRU</a>
Purchasing Property Accountability Policy	<a href="http://www.sc.edu/policies/busf500.pdf">http://www.sc.edu/policies/busf500.pdf</a>
Internal Audit Website	<a href="http://www.sc.edu/iaudit/">http://www.sc.edu/iaudit/</a>

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