UNIVERSITY OF NEBRASKA AT OMAHA

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Responsible University Administrator:
Vice Chancellor for Business and Finance

Responsible University Office:
Business and Finance

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Principles of Financial Stewardship

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Scope

This policy applies to all University of Nebraska at Omaha (UNO) employees.

Policy Statement

Honest and ethical conduct is expected in all aspects of UNO work from every employee, especially those employees who have been entrusted with handling UNO's financial affairs and assets. The following principles, although not an exhaustive list, establish a minimum standard of accountability for all UNO employees for compliance with applicable laws, ethical business standards, and generally accepted accounting principles. Leaders of UNO's major operating units must accept responsibility for the integrity and oversight of financial systems and communicate the importance of financial integrity to all employees. Leaders must provide education and training, systems development, enforcement, and support. All UNO employees have stewardship responsibility for safeguarding university assets under their purview. Employees with responsibility for entering, managing, approving, or updating financial systems must maintain the integrity of the financial transactions contained in those systems.

UNO employees must report either potential or actual non-compliant financial activity to the Vice Chancellor and/or Assistant Vice Chancellor for Business and Finance or their designee if prior reporting to supervisors did not properly correct the perceived non-compliance. Alternatively, the UNO 'Report an Incident or Concern' form may also be used to report non-compliance anonymously.

Reason for Policy

It is the intent of UNO to promote honest and ethical conduct of all employees having responsibility over and/or access to financial assets, and to foster a culture of honesty, integrity, stewardship, and financial accountability across the entire campus community. Employees, including both faculty and staff, with specific responsibilities for financial management, are held to a higher standard in ensuring financial integrity. Accurate, complete, objective, and reliable preparation of financial records is of critical importance in effective decision-making and in the fulfillment of UNO's financial, legal, and reporting obligations. Diligence in accurately preparing and maintaining financial records allows UNO to provide full, fair, accurate, timely, and understandable disclosure.

Procedures

Financial Stewardship

- University resources are used as intended for legitimate university business purpose.
- Financial stewardship includes spending resources wisely. Resources include time, money, people, and property.
- Financial consequences are evaluated before existing activities are changed or eliminated and new activities begin.

Financial Accountability

- Employees shall acknowledge and assume responsibility for their actions, decisions, and results including the administration of programs within the scope of their position. Accountability encompasses the obligation to report, explain, and answer for resulting consequences.
- Accountability cannot be delegated.
- Roles and activities are assigned to qualified and properly trained persons.
- The effectiveness of the accountability structure is continually monitored by management.
- Significant financial errors are addressed and internal control changes are implemented to sustain financial accountability.
- Expenditures comply with relevant statutes, policies, rules, and regulations.
- All transactions are supported with appropriate documentation.
- Records are retained in accordance with University of Nebraska Records Retention Schedules.

HIRING OF POSITIONS WITH SIGNIFICANT FINANCIAL RESPONSIBILITIES

The Vice Chancellor for Business, Finance and Business Development or their designee shall participate in the search committee for any non-faculty position that (1) reports directly to a Department Chair (or equivalent administrator) or above and (2) is tasked with significant financial responsibilities (as determined by the Vice Chancellor for Business, Finance and Business Development). In addition, selection and offer of employment shall be contingent on confirmation from the Vice Chancellor for Business, Finance and Business Development.

Related Information

University of Nebraska Board of Regents Bylaw 1.10: Code of Ethics

UNO ‘Report an Incident or Concern’

History

Policy approved by the Chancellor’s Cabinet on 11/30/2020.

The University of Nebraska does not discriminate based on race, color, ethnicity, national origin, sex, pregnancy, sexual orientation, gender identity, religion, disability, age, genetic information, veteran status, marital status, and/or political affiliation in its programs, activities, or employment.