University of Colorado **Anschutz**

Central Services Administration

EDUCATIONAL TOOLBOX SERIES

Building on Fiscal Foundations

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Building on Fiscal Foundations

Applying Lessons Learned to Today’s Fiscal Compliance Environment

Educational Toolbox Series
8/26/2026

Fiscal Foundations…
Two Years Later

The foundation still matters. How we apply it matters, too.

‘24 **The Foundation**

Roles • Policies • Propriety

↓

‘26 **Build on the Foundation**

Lessons • Application • Stewardship

Our Focus Today

REVISIT

What guides our decisions?

REFLECT

What have we learned?

RECOGNIZE

Where does risk show up?

RESPOND

What does good fiscal judgment look like?

Fiscal Roles Determine Accountability & Oversight

Right role. Right access. Right oversight.

OFFICER
Organizational Accountability

Chancellors • Vice Chancellors • Assoc. Vice Chancellors • Deans

Ensures employees understand & carry out their fiscal responsibilities.

FISCAL PRINCIPAL
Leadership & Oversight

Chairs • Directors • Principal Investigators

Provides fiscal leadership, participates in financial review, & assesses controls.

FISCAL MANAGER
Management & Review

Department Administrators • Equivalents

Leads financial review, provides guidance, & oversees fiscal activity within the Responsibility Unit.

FISCAL STAFF
Execution & Support

Managerial • Non-Managerial Staff

Carries out assigned fiscal duties & supports transaction processing and review.

REVISIT

Keep fiscal roles current

ASSIGNED *appropriately*

REVIEWED *regularly*

UPDATED *as responsibilities change*

[APS #4014: Fiscal Roles & Responsibilities]

Fiscal Responsibility Isn't Limited to a Title

It's about the role you play in the University's financial processes.

PURCHASE

You make decisions about how University funds are used.

PROCESS

You enter, document, and support fiscal transactions.

REVIEW

You review or approve transactions and expenses.

REVISIT

If you are involved in purchasing, entering or reviewing transactions, **you are an individual with a fiscal responsibility**.

What Guides a Good Fiscal Decision?

The Tests of Propriety help us look beyond *"Can we?"* to consider *"Should We?"*

PURPOSE

Is it for official University business?

VALUE

Is it reasonable & in the University's best interest?

COMPLIANCE

Does it meet applicable requirements?

BENEFIT

Does it directly benefit the University or department?

PERSPECTIVE

Could we explain & defend the decision?

REVISIT

Allowable doesn't always mean appropriate.

APS #4015: Propriety of Expenses

What Have We *Learned?*

Recent audit activity has helped us identify opportunities to strengthen education, clarify guidance, and reinforce fiscal responsibilities.

REFLECT

From Audit Insight to Focus

GUIDANCE
Know where to look and when to ask.

APPLICATION
Apply requirements consistently.

OVERSIGHT
Review is an active control.

TIMELINESS
Timely action supports
accurate reporting & accountability.

REFLECT

One Decision. Multiple Layers of Guidance.

1. **EXTERNAL REQUIREMENTS**
   Federal • State • Sponsor/Donor

2. **UNIVERSITY POLICY**
   Regent Policy •
   Administrative Policy Statements (APS)

3. **CU SYSTEM POLICY & PROCEDURE**
   Finance Procedural Statements (FPS) •
   PSC Procedures/Handbooks

4. **CAMPUS & UNIT REQUIREMENTS**
   Campus • School/College/Unit
   • Department

FISCAL DECISION

HOW TO NAVIGATE

START
What requirements apply?

CONSIDER
What else could affect the decision?

ASK
What isn't clear?

You don't have to memorize every policy. You do need to know where to look & when to ask.

REFLECT

GUIDANCE

Knowing the Requirements is Only the First Step.

Good fiscal practice means applying the requirements and creating a record that supports that decision.

T — **TRANSACTION DETAILS**

Who • What • Where • When • Why

R — **RECEIPTS**

Itemized Receipts • Proof of Payment • Supporting Documentation

A — **APPROVALS**

Required approvals obtained and documented

C — **COMPLIANCE**

Purchase aligns with applicable policies and procedures

E — **EXPENSE JUSTIFICATION**

Does the record explain why the expense was necessary and appropriate?

REFLECT

Could someone outside the transaction understand what happened and why?
If the explanation only exists in someone's head, it isn't part of the transaction record.

APPLICATION

Approval is an Active Control

Every review is an opportunity to ask questions, identify risk, and strengthen the transaction.

AN ACTIVE REVIEW STRENGTHENS THE TRANSACTION

TRANSACTION SUBMITTED

LOOK

Does the transaction make sense?

Understand the Business purpose, amount, & details.

QUESTION

Is anything missing, unclear, or inconsistent?

If something doesn't look right, ask. Don't assume.

VERIFY

Does the documentation support the decision?

Confirm required approvals, receipts, and compliance.

ACT

Approve, return, reject, or seek guidance.

Take the right action based on what you see.

DECISION RECORDED

REFLECT

An approver isn't just the last step in the process; they're another opportunity to get it right

AUTHORITY COMES WITH RESPONSIBILITY

PROCUREMENT CARD HOLDERS

Access enables purchasing.

Use the card only for University business and within your assigned authority.

APPROVERS

Your review is a control.

Approve only when the transaction is reasonable, supported, and compliant.

FISCAL ROLES ON SPEEDTYPES

System access allows action.

Ensure you have the knowledge and authority to perform the actions assigned to your fiscal role.

OVERSIGHT

Timeliness is a Control – Not Just a Deadline

Timeliness means maintaining awareness of fiscal activity and acting when something needs attention.

STAY AHEAD OF THE TRANSACTION

30

Reconcile

Substantiate & Submit the Expense

University business expenses should be submitted & substantiated within 30 days.

Monitor

Know what's outstanding

Watch for transactions that have occurred but remain unreconciled, returned, or are otherwise outstanding.

!

Respond

Act on what you see

Investigate and escalate unusual, questionable, or potentially fraudulent activity promptly

TIMELINESS AT A GLANCE

30 Days
Target for timely expense submission & substantiation.

90 Days
Late expenses may be reported as taxable to the individual under BEX policy.

! Timely Investigation of Suspected Fraud/Other Questionable Activity

REFLECT

[FPS: Business Expense Substantiation & Tax Implications]

Where Does Risk *Show Up?*

Fiscal risk isn’t always obvious. Recognizing when something doesn’t look right helps us know when to question, follow up, or act.

RECOGNIZE

What Should Make You Pause?

Risk can show up in the transaction itself, or in what happens around it.

IN THE TRANSACTION

01 | THE STORY ISN'T CLEAR
Documentation and details don't fully explain what happened.

02 | THE ACTIVITY DOESN'T FIT
The vendor, amount, frequency, or expense type seems unusual.

03 | SOMETHING DOESN'T ADD UP
Information conflicts, a pattern emerges, or activity raises concern about misuse or potential fraud.

IN THE PROCESS

04 | THE PROCESS DOESN'T LINE UP
Expected approvals, procurement methods, or required steps were bypassed or missing.

05 | THE TRANSACTION ISN'T MOVING
Activity remains unreconciled, reports are repeatedly returned, or issues remain unresolved.

06 | THE CONTROL ISN'T WORKING
Role, access, or oversight don't provide the expected checks and balances.

RECOGNIZE

A signal doesn't necessarily mean something is wrong,
it means something deserves a closer look.

Let’s Walk Through a Transaction

See how risk signals can emerge as we look beyond the first glance.

PROCUREMENT CARD | EXPENSE REPORT

Vendor	Target
Amount	$1,847.50
Business Purpose	Department supplies
Expense Type	Lab & Tech Shop Supplies
Receipt	✓ Attached
Status	Submitted for Approval

Receipt Details
- 1 Dell Laptop
- Wireless Keyboard
- AirPods
- USB Hub

PRIOR ACTIVITY WITH SAME VENDOR

APR 03, 2026 Online Retailer	$1,425.00
APR 28, 2026 Online Retailer	$1,760.00
MAY 12, 2026 Online Retailer	$1,847.50

WHAT EMERGES AS WE LOOK CLOSER

1 **STORY**

“Department Supplies”

The business purpose is vague and doesn’t explain what was purchased, why it was needed, or who/what benefited.

2 **PROCESS**

IT-Related Equipment

The nature of the items should prompt us to verify whether the appropriate procurement method and requirements were followed.

3 **PATTERN**

Repeated purchases from the same vendor

Similar activity over time may change how we evaluate an individual transaction and is worth a closer look.

RECOGNIZE

We **pause** for the six types of signals. Which ones might apply here?

STORY | ACTIVITY | PATTERN | PROCESS | TIMING | CONTROL

What Does Good Fiscal *Judgment* Look Like?

Good fiscal judgment isn't about having every answer. It's about knowing how to move forward when something needs attention.

RESPOND

Not Every Issue Needs the Same Response

Good fiscal judgment means matching your response to what you know, and what you still need to know.

CLARIFY

When information is incomplete or unclear.

Ask questions. Get more context. Make sure you understand the transaction before moving forward.

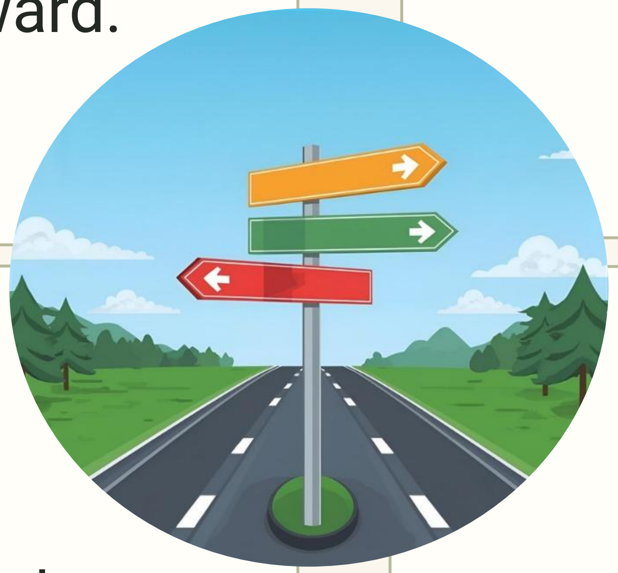
Example: Business purpose is unclear or inadequately explains the expense.

CORRECT

When something can be fixed

Return, revise, recode, obtain documentation, or otherwise address the issue before proceeding.

Example: An expense was coded incorrectly or required support is missing.



SEEK GUIDANCE

When the answer isn’t clear.

Use the applicable policy/procedure and involve the appropriate fiscal resource or subject-matter expert.

Example: You’re unsure whether an expense is allowable or what approval/process applies.

ESCALATE/REPORT

When the concern goes beyond a routine correction.

Potential misuse, fraud, misconduct, or other concerns may require investigation or reporting through the appropriate channel.

Example: Activity suggests something more than an isolated mistake.

RESPOND

You Don’t Have to Navigate it Alone

Good fiscal judgment includes knowing where to turn when you need help.

START WITH THE REQUIREMENT

Check the applicable policy, procedure, handbook, or campus/unit guidance.

USE YOUR FISCAL RESOURCES

Connect with the appropriate fiscal role or knowledgeable resource in your unit.

ASK A SUBJECT-MATTER EXPERT

Some questions require subject-matter expertise or a specialized office.

ESCALATE | REPORT WHEN NECESSARY

Potential misconduct or other concerns should be reported through the appropriate channel.

RESPOND

Stay Connected with Fiscal Compliance

Resources, guidance, and campus support.

FISCAL COMPLIANCE WEBSITE

Policies, guidance, forms, resources, and updates.

https://www.cuanschutz.edu/offices/fiscal-compliance

CONTACT US

Questions & fiscal compliance support.

FS-Compliance@cuanschutz.edu

VIRTUAL OFFICE HOURS

Bring your questions & talk with the Fiscal Compliance Team.

1st and 3rd Monday of each month

https://www.cuanschutz.edu/offices/fiscal-compliance/about/about-fiscal-compliance/fiscal-compliance-office-hours

TRAINING & EDUCATION

Explore Fiscal Compliance training programs & upcoming learning opportunities.

https://www.cuanschutz.edu/offices/fiscal-compliance/training/training-programs-overview

FISCAL FOUNDATIONS | 2024 TOOLBOX

https://www.cuanschutz.edu/offices/human-resources/educational-toolbox-series/educational-toolbox-series-repository

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Central Services Administration

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Questions?