

13.4 Control of finances

The institution exercises appropriate control over all its financial resources.

Compliance Judgment: In Compliance

Rationale

The University of South Carolina Aiken (USC Aiken) exercises appropriate controls over its financial resources. USC Aiken exercises appropriate control over the University's financial resources through the employment of qualified fiscal staff, the use of a unified financial system across the USC System that includes the development and enforcement of relevant policies and procedures, the employment of sound fiscal principles to adjust budgets, and the conducting of annual audits.

The Chancellor is ultimately responsible to the President and the Board of Trustees for the financial operations of USC Aiken. Reporting to the Chancellor, the Vice Chancellor for Finance and Administration has operational responsibility for all aspects of financial, human resources, and physical plant management of the campus.

Qualified Fiscal Staff. The Division of Finance and Administration at USC Aiken appoints qualified staff and provides continuing professional development opportunities as presented in the [narrative to Standard 5.5 Personnel appointment and evaluation](#).^[1] Four qualified administrators with appropriate experiences and credentials provide relevant oversight of financial resources and assets within the division. .

- [Cam Reagin, MBA, CPA](#)^[2] serves as the Vice Chancellor for Finance and Administration. He has 20 years of relevant experience in higher education. Among the responsibilities of the Vice Chancellor for Finance and Administration is leadership and management of the University's administrative and finance operations. The Vice Chancellor reports directly to the Chancellor and is responsible for providing executive level direction and management oversight for financial planning, budgeting and budget analysis, accounting and business

operations, finance controls and reporting, risk management and insurance, coordination of Enterprise Risk Management activities, space planning and construction, human resources management, facilities and grounds operations, campus safety and security, purchasing, contracts, and auxiliary enterprises.

- [Kevin Crawford, PhD \(\(Business Administration\)](#) ^[3] serves as the Controller. He has 33 years of relevant higher education experience with extensive experience working with board of directors, finance and investment committees, donors, senior bank administrators, and attorneys. He is particularly skilled in GAAP compliance, SOX, IRS regulations, budgets, cash forecasts, business valuations, acquisitions, and audits plans. As Controller, Dr. Crawford acts as the chief accounting officer for the campus and supervises and directs the Business Services division for USC Aiken and performs professional accounting duties. The position is also responsible for all duties traditionally associated with the University Bursar functions including the collection of student fees and disbursements of funds. The position is also tasked with developing, implementing, and overseeing proper internal controls as it relates to University business practices including Payment Card Industry and Data Security Standard Compliance.
- [Angie Osbon, MBA](#) ^[4] serves as the Budget Director and has 25 years of experience in higher education. The Budget Director manages and develops all aspects of the institution's budget management system; provides financial and strategic planning support; assists with budget development, implementation and coordination with the USC System; and provides revenue and expenditure analysis for financial reporting.
- [Jeff Jenik, BS \(Food Service Management\)](#) ^[5] serves as the Executive Director of Campus Auxiliary and Support Services. He has 32 years of relevant experience with 21 years of experience as director of purchasing and campus support services. The Executive Director serves as the procurement officer for the university and serves as the coordinator for issuance, training and auditing of Visa procurement cards across the campus.

Unified Financial System. The University of South Carolina system provides support to USC Aiken from central offices for business and finance, budget, financial services, controller, accounts payable and receivable, payroll, travel, and purchasing. The USC System employs PeopleSoft Finance to manage and control purchasing, accounts payable, travel, general accounting, general ledger, contract and grants, unit level budgets, and reporting.

Development and Enforcement of Relevant Policies and Procedures.

System-wide policies and procedures provide a measure of uniform fiscal control. USC Aiken adheres to established University policies for the safeguarding and control of all expenditures and assets including but not limited to:

- [BUSA 7.00 Purchasing](#) ^[6]
- [FINA 2.18 Petty Cash](#) ^[8]
- [FINA 5.00 Asset Management](#) ^[10]
- [BTRU 1.04 Authority to Sign Contracts](#) ^[12]
- [FINA 2.19 Cash Advance – University Accounts](#) ^[7]
- [FINA 4.11 Credit/Debit Card Processing & Security](#) ^[9]
- [FINA 2.14 Acquisition & payment of Goods and Services](#) ^[11]
- [FINA 4.10 Receipt & Handling of University Payments](#) ^[13]

Adjusting Deployed Budgets. As describe in the [narrative to Standard 13.2 – Financial documents](#) ^[14], financial resources for the institution come from state appropriations and grants, local funding, student tuition and fees, federal and private grants, and gifts. To facilitate the effective management of these funds, USC Aiken develops and submits an annual planning budget and financial operations document which is reviewed by the central USC Budget Office and approved by the President of the University and the USC Board of Trustees. The budget is broad in scope and covers all funds (i.e., restricted, unrestricted, state appropriations, auxiliary enterprises, designated funds, and local funds). Once approved by the USC Board of Trustees, this document becomes the operational guide for the fiscal management of the campus.

The University loads department level budgets into the PeopleSoft Finance Management System and authorize units to commit expenditures. However, budgets are reviewed and adjusted for Fall enrollment revenues or other revenue changes in September. Should budget shortfalls occur, the Cabinet makes recommendations to the Chancellor regarding budgetary reductions. A similar review occurs in February with appropriate adjustments made based on spring enrollment and fixed-cost expenditures.

Audits. By [policy](#) ^[15], the USC System utilizes an Internal Audit office that reports to the Fiscal Policy Committee of the Board of Trustees. The Internal Audit Department of the University of South Carolina conducts periodic audits of campus operations including finances and physical plant. Audits are performed at appropriate intervals and also upon a change in senior administration. Audits cover financial resources, physical plant inventory, and administrative practices.

Also, as described in the [narrative to Standard 13.2](#) ^[14], the University is annually audited in accordance with auditing standards by Elliott Davis, LLC, an independent certified public accounting firm.

Supporting Documentation

1. [Narrative to Standard 5.5 Personnel appointment and evaluation](#)
2. [Resume of Cam Reagin, MBA, CPA](#)
3. [CV of Kevin Crawford, PhD \(\(Business Administration\)](#)
4. [CV of Angie Osbon, MBA](#)
5. [CV of Jeff Jenik, BS \(Food Service Management\)](#)
6. [USC System Policy BUSA 7.00 Purchasing](#)
7. [USC System Policy FINA 2.19 Cash Advance – University Accounts](#)
8. [USC System Policy FINA 2.18 Petty Cash](#)
9. [USC System Policy FINA 4.11 Credit/Debit Card Processing & Security](#)
10. [USC System Policy FINA 5.00 Asset Management](#)
11. [USC System Policy FINA 2.14 Acquisition & payment of Goods and Services](#)
12. [USC System Policy BTRU 1.04 Authority to Sign Contracts](#)
13. [USC System Policy FINA 4.10 Receipt & Handling of University Payments](#)
14. [Narrative to Standard 13.2 – Financial documents](#)
15. [USC System Policy BTRU 1.06 – Audit and Advisory Services](#)