

OLD DOMINION UNIVERSITY

University Policy

Policy #3010

INTERNAL CONTROLS

Responsible Oversight Executive: Vice President for Administration and Finance

Date of Current Revision or Creation: October 30, 2017

This policy applies to all employees and employees of affiliated organizations who are paid through the University. Employees include all staff, administrators, faculty, part-time, and classified or non-classified persons who are paid by the University. Affiliated organizations are separate entities that exist for the benefit of the University through an operating agreement and include the Foundations, the Community Development Corporation, and the Alumni Association.

Old Dominion University is committed to maintaining a strong system of internal controls and will have adequate administrative controls and accounting controls in place for operations and transactions. An effective internal control system helps the University achieve the following

- Promote orderly, economical, efficient and effective operations.
- Produce quality products and services consistent with the University's mission.
- Safeguard resources against loss due to waste, abuse, mismanagement, errors and fraud.
- Promote adherence to statutes, regulations, bulletins and procedures.
- Develop and maintain reliable financial and management data and accurately report that data in a timely manner.

Internal controls are the responsibility of all employees of the University; generally an employee's position will determine the extent of his or her involvement.

Vice Presidents are responsible for ensuring that adequate internal controls are maintained in their respective divisions.

The Assistant Vice President for Finance/University Controller recommends internal control policy

Auditor of Public Accounts that the University has established, maintained and evaluated its internal control framework.

The University Internal Auditor will independently evaluate the internal control environment and periodically verify management's actions w(d)2.3 w 0 -1.2() (o)-1 (s)]TJ 0 Tc 0 Tw 14.152 0 T

POLICY HISTORY

Policy Formulation Committee (PFC) & Responsible Officer Approval to Proceed:

/s/ Mary Deneen
Responsible Officer

October 18, 2017
Date