Responsibilities of University Financial Services

I. Purpose
To define the responsibilities and organizational structure of University Financial Services (UFS).

II. Responsibilities
University Financial Services (UFS) will provide value added guidance and service to the University community to ensure the effective stewardship of resources as defined in Business Procedure E-1-0 Relationship with the Commonwealth of Kentucky. UFS will manage and dispense financial resources in accordance with applicable policies, restrictions, regulations and laws. Duties include the following:
A. Administer the procurement card;
B. Approve internal service center and recharge operation rates;
C. Calculate the facilities and administrative rate and the miscellaneous fringe benefit rate negotiated by the Vice President for Research in consultation with the Provost and Executive Vice President for Finance and Administration;
D. Coordinate external financial audits;
E. Maintain official accounting systems and records and related systems of internal control;
F. Maintain records for capital assets and related depreciation, including maintenance of the eBARS system for equipment and space inventory;
G. Maintain records for leases and related amortization, including maintenance of the FinQuery system for lease reporting;
H. Maintain the accounts payable system and make disbursements;
I. Manage long-term debt, including finance leases and bonds;
J. Manage treasury and investments, including cash deposits;
K. Prepare internal and external financial reports, including financial statements;
L. Prepare tax returns;
M. Provide accounting and reporting of endowed funds;
N. Provide banking and merchant card services, including management of contracts with providers;
O. Provide payroll services;
P. Provide post-award grant accounting, including oversight of the payroll confirmation system;
Q. Provide travel services, including the University travel program and travel reimbursements; and
R. Serve as the billing agent for University tuition and fees.

III. Organizational Structure
In order to carry out assigned duties and responsibilities, UFS is divided into organizational units, as follows:
A. Accounting & Financial Reporting Services
   1. Accounting and Financial Reporting
   2. Benefits Accounting
   3. Capital Assets Accounting
   4. Endowment and Gift Accounting
B. Accounts Payable Services
C. Financial Services Administration
D. Payroll Services

Revision Date: July 10, 2024
E. University Financial Services

Responsibilities of University Financial Services

E. Research Financial Services
F. Student Account Services
G. Travel Services
H. Treasury Services