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6-711 Internal Control Responsibilities

The universities will establish and maintain a system of internal controls to promote effectiveness and efficiency of operations, reliability of financial reporting and, compliance with applicable laws and regulations.

The president and the senior management of each university are responsible for establishing the internal control structure and for providing relevant information regarding policies and controls to all university personnel. Academic and nonacademic administrators at every level are responsible for compliance with university and board policies and controls.

Ultimate accountability for establishing, maintaining and monitoring a system of internal controls at each university rests with the president. The president may, however, delegate all or a portion of the implementation to other senior managers, in conformance with guidelines to be adopted by the Board.