

POLICY

Effective Date: November 15, 2006

Revised: April 9, 2013

Approved By: President Bruce Shepard

Authority: SAAM [80.30.92](#)

Cancels:	POL-U5320.12	Creating and Maintaining Vendor and Customer Information
See Also:	PRO-U5320.12A PRO-U5320.12B PRO-U5320.12C PRO-U5320.12D FRM-U5320.12A POL-U5300.01	Requesting Accounting Services to Create a New Vendor Record Requesting Accounting Services to Update a Current Vendor Record Correcting Duplicate Vendor Records Reviewing Vendor Maintenance Activity Vendor Record Creation and Maintenance Request e-form Safeguarding Non-Public Financial Information

POL-U5320.12 CREATING AND MAINTAINING VENDOR ACCOUNT RECORDS

This policy applies to all requests to create or change vendor accounts in the University's financial system.

Definitions:

Vendor – For the purpose of this policy, a vendor is an external entity to whom payment may be made for goods and services.

1. Vice President for Business and Financial Affairs Ensures Appropriate Controls and Review of University Vendor Records

The Vice President will ensure appropriate procedures for internal control are implemented to monitor vendor record activity in a timely manner.

The Vice President delegates the daily administration and oversight of the policy and procedures to the Director of Financial Services.

2. Requests to Create or Make Changes to a Vendor Account Must be In Writing

All new vendor accounts and any subsequent changes to vendor information requested by a department must be made via the *Vendor Record Creation and Maintenance Request* e-form ([FRM-U5320.12A](#)) and processed in accordance with established procedures.

3. Internal Control For Creating and Modifying Records Required

The Director of Financial Services may delegate authority to certain Financial Services personnel to create new vendor accounts. All decentralized employee permissions to

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modify vendor records will be limited and require approval from the Director of Financial Services.

Employees with permissions to create and modify vendor information records are required to maintain appropriate internal controls by following written procedures established by the Director of Financial Services.

4. Written Documentation from Vendor Required

Personnel will ensure no new accounts are created or modified without adequate written documentation from the vendor. Such documentation will be maintained in accordance with University retention requirements by personnel creating or modifying vendor records.

5. Vendor Record Activity Will Be Monitored in a Timely Manner

The Director of Financial Services will ensure regular vendor audits of account activity reports in accordance with the *Reviewing Vendor Maintenance Activity* procedure (PRO-U5320.12D). The audit will include a sample of vendor and customer accounts created or updated. Discrepancies will be reported to the Director of Financial Services who will ensure corrective action is taken if necessary.