



Responsible Department: Business and Financial Affairs

Recommended By: Provost, Senior Vice Chancellor for Business and Financial Affairs

Approved By: Board of Trustees

Policy Number
FINA 2.10.070

Effective Date
1/28/2022

I. INTRODUCTION

This Policy outlines the various areas where the University will adopt emerging best practices in corporate governance to promote transparent, ethical, and responsible University operations.

II. POLICY OVERVIEW

The University will adopt emerging best practices in corporate governance and corporate responsibility. As best practices evolve, this Policy will be reviewed and changed or expanded, as the University deems necessary.

III. PROCESS OVERVIEW

The Board of Trustees, management and staff of the University have a duty to conduct affairs responsibly and in a transparent manner.

A. University Bylaws. The [Bylaws](#) of the University of Denver, as most recently amended and approved by the Board of Trustees, are hereby incorporated by reference, in their entirety, as policy of the University.

B. Code of Business Conduct. The University shall require its Trustees, senior management, and all other employees to comply with Policy FINA 3.30.070 - *Code of Business Conduct*.

C. Ethical Behavior. Ethical conduct is at the core of the University’s mission and critical to its reputation. The Board of Trustees, senior management, and all employees are expected to adhere to the highest standards of ethics, fairness, honesty, and respect for the rights of others at all times.

D. Audit Committee. The Board and its committees are responsible for the review and oversight of the University’s policies, with the Audit Committee of the Board of Trustees being responsible for reviewing the nature and disposition of any

matters reported through the Ethics Hotline.

E. Anonymous Ethics Hotline/Reporting Mechanism. The University shall provide and publicize a confidential mechanism for employees, students, vendors, and others to report concerns about accounting, internal controls, auditing matters, or issues about questionable practices. These may include fraud, unlawful, unethical, or other types of behavior. The mechanism may include a Hotline for submission of anonymous e-mail, fax, or voicemail communications to the Office of Internal Audit.

F. Accuracy of Financial Statements. The Chancellor, Senior Vice Chancellor for Business and Financial Affairs, and Controller shall certify the accuracy and completeness of the University's annual financial statements. Additionally, the University shall require sub-certification from the "Budgetary Managers" (as defined in Policy BUDG 2.10.020 - *Budgetary Responsibility & Structure*) of decentralized units whose activities materially affect the University's financial reporting and disclosures, its system of internal controls, or the accuracy of non-financial information reported to outside entities, including but not limited to accrediting agencies, media organizations, NCAA accreditation and compliance activities. See Policy FINA 2.10.071 – *Sub-Certification*.

G. Internal Controls. Management shall assess internal controls in terms of safeguarding of assets, reliability of reporting, operational effectiveness and efficiency, and compliance with laws and regulations. The Audit Committee shall review management's assessment in conjunction with periodic reports on internal controls and risk assessment by the Office of Internal Audit and periodic inquiries of management on the adequacy of internal controls. See Policy FINA 2.10.090 – *Internal Control*.

H. Document Retention and Periodic Destruction. The University shall develop and maintain a document retention and periodic destruction policy that provides for archiving necessary documents and files (including electronic files and voicemail) and periodic disposition of outdated documents and files (including electronic files and voicemail). See Policy RISK 1.10.025 - *University Records Management*.

IV. DEFINITIONS

None

Revision Effective Date	Purpose
6/28/2021	<i>Minor revisions</i>
1/28/2022	<i>Aligning policy with practice</i>