



Date: May 2, 2023

To: University Business Managers, Campus Unit Finance Leads
From: Manali Bettendorf, University Controller; Rod Smith, Director of Internal Controls
Re: Changes to Financial Transaction approvals

Dear Campus Unit Finance Leads and Business Managers,

Please forward this to all accounting staff and interested parties.

Effective 7/03/2023, the departmental workflow and approval requirements for financial transactions will change. This change is necessary to comply with Generally Accepted Accounting Principles and the [COSO Internal Control Integrated Framework](#) guidance, as well as UNC System Office's General Accounting Standards and industry best practices.

With this change, all financial transactions (including vouchers, independent contractor requests, budget journals and transfers, fund source requests, vendor catalog orders (BuyCarolina), purchase requisitions and journal entries) will require departmental approval.

Self-Approval of these transactions will be disabled. This means transactions originated by a departmental approver will require review by another departmental approver.

Please review and ensure that department approvers are set up for all Business Units and Departments that will process transactions. Department approvers can be viewed or updated in ConnectCarolina, following the navigation menu: Menu>Finance Menu>UNC Campus>Departmental Workflow Config. Most units already have multiple approvers set up in Connect Carolina, if so, no action is needed.

This change is needed to ensure an independent review, which is a key internal control and opportunity to prevent error and fraud. Removing self-approval capability ensures that proper segregation of duties is in place and transactions are independently reviewed prior to approval and posting.

Please direct any departmental workflow change questions to your immediate supervisor. For accounting questions, please contact controller@unc.edu