



ST. THOMAS UNIVERSITY
Global American Learning

ADMINISTRATION REGULATION
FINANCE AND ACCOUNTING

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TITLE I
GENERAL PRINCIPLES

ARTICLE 1 - Purpose

1. ST. Thomas University (STU), under the autonomy granted by the State of North Carolina, adopts these Regulations for Administration, Finance, and Accounting.
2. The Regulations govern Budgets and their management, administrative, accounting, and financial activities, contractual activities, asset management, and forms of internal control over the efficiency and results of administrative-accounting management of STU.

TITLE II
BUDGET AND MANAGEMENT

ARTICLE 2 - Annual Budget

1. The financial year is one year beginning January 01 and ending December 31.
2. The financial management of the STU is unique. It is carried out based on an annual budget formulated on an accrual and cash basis, approved by the Board of Trustees by December 15 of the year preceding the year it relates.
3. The budgets of the School and any other Expenditure Centers are an integral part of the budget and, therefore, are attached.
4. All revenues and all expenses must be entered in the budget in their total amount without any reduction due to related costs or revenues.
5. Any management of funds outside the budget is prohibited.

ARTICLE 3 - Structure of the Budget

1. The budget, formulated on an accrual and cash basis, consists of the revenue estimate, the expenditure estimate, and the general summary table.
2. The budget is divided for revenues and expenditures into titles; within each title, payments and expenses are divided into categories according to their economic nature and into chapters according to their respective object. The chapter constitutes the elementary unit of the budget: it comprises a single homogeneous and clearly defined thing.
3. The budget shall indicate, for each chapter of revenue and expenditure, the presumed amount of the appropriation residual assets and liabilities at the close of the preceding fiscal year, the amount of income expected to be collected, and expenditure expected to be committed in the fiscal year to which the budget refers, and the amount of income expected to be collected and spending expected to be paid in the same fiscal year, without distinguishing between accrual and residual operations. Among the revenues and expenditures referred to in the Accrual Budget shall be entered any surplus or deficit in the final accounts assumed at the end of the previous fiscal year.
4. The budget is prepared by the Chief Financial Officer and presented to the Board of Trustees by the Chairman of the Board of Trustees by November 30 with a special explanatory report. Attached to the report of the Chairman of the Board of Trustees is the report to the Budget prepared by the Statutory Auditor.
5. The budgets of the Expenditure Centers and the autonomous management, approved by the competent bodies, shall remain attached to the University Budget.

ARTICLE 4 - Classification of revenue and expenditure

1. Revenues in the budget are classified into the following titles:

TITLE I	Current income
TITLE II	Capital revenue
TITLE III	Collection of receivables, withholding financial items, and other financial items
TITLE IV	Income from borrowing



2. Expenditures are classified and divided into the following titles:

TITLE I	Current expenses
TITLE II	Capital expenditures
TITLE III	Granting of credits, deductions, and other financial items
TITLE IV	Extinguishment of loans and advances

ARTICLE 5 - Accounts payable and special accounts

1. Revolving items include revenues and expenses made on behalf of third parties, and that, constituting both a debit and a credit for the STU, do not affect the financial results of the budget.
2. Revolving items consist of:
 - (a) advances paid to the Bursar Accountant;
 - (b) advances from the appropriate budget chapter entered in the sundry items of the amounts assessed as revenue from contributions from Entities and Organizations;
 - (c) any other revenue or expenditure for which laws and regulations allow their inclusion among the giro items.

ARTICLE 6 - Content of the Budget

1. The budget compares the proposed appropriations with the current year's grants defined when the budget was prepared; expenditures committed in the budget must be within the limits of assessed revenues. Therefore, the budget must be balanced.
2. The total projected expenditures for which payment is authorized may be, at most, the total revenue expected to be collected, taking into account the assumed initial cash balance.

ARTICLE 7 - Summary Framework

The budget, compiled on an accrual and cash basis, includes a summary table in which titles and categories summarize revenues and expenditures.

ARTICLE 8 - Result of Administration

1. In the budget, the first item, in both revenue and expenditure, is preceded by an indication, respectively, of the estimated surplus or deficit as of December 31 of the year before that to which the budget refers.
2. Regarding the use of the ascertained surplus, the prior opinion of the statutory auditor should be obtained.

ARTICLE 9 - Fund Risks and Charges

Among the current expenses in the budget, a fund of Risks and Charges for unforeseen costs and increased expenses that may occur during the fiscal year, the amount of which may not exceed 5 percent of the total projected current costs, shall be entered in a particular chapter.

ARTICLE 10 - Budget Variations and Adjustments

1. When events occurring during the fiscal year make it necessary to change the initial revenue and expenditure estimates, the Board of Trustees adopts the resulting changes in the budget.
2. Transfers may make financial coverage for expenditures of funds between expenditure chapters.
3. Variation of budget and related budget coverage through increased revenue or decreased expenditure is allowed.
4. Reductions in unperfected expenditure commitments may make new expenditures with the corresponding financial coverage.
5. Proposed resolutions regarding consolidation and changes in budget, including those for the use of the reserve fund and transfers of funds from one chapter to another, shall be submitted by the Chairman to the Board of Trustees, with a reasoned report, upon the proposal of the Chief Financial Officer.
6. In cases of necessity and urgency, variations may be ordered by the Chairman of the Board of Trustees by reasoned order for ratification by the Board of Trustees, subject to the opinion of the Statutory Auditor.



ARTICLE 11 - Assessment of revenue

1. Revenue shall be assessed when the debtor’s identity is established, as well as the certainty of the claim, and shall be entered as an accrual for the fiscal year for the amount of the claim that falls due within that year.
2. Revenue assessed and not collected by the end of the fiscal year constitutes residual income included in the asset account’s assets.

ARTICLE 12 - Revenue Collection

Revenue shall be collected exclusively through bank transactions.

ARTICLE 13 - Supervision of revenue collection

The Chief Financial Officer (hereafter also CFO) oversees, under their responsibility, that the assessment, collection, and payment of revenue is made responsibly.

ARTICLE 14 - Phases of expenditure and assumption of commitments

1. Expenditures are managed through commitment, ordering, and payment stages.
2. Expenditure shall be approved by the bodies specified in these Regulations. The Chief Financial Officer (CFO) makes expenditure commitments from Budget chapters.
3. Commitments may in no case exceed the amount of the appropriations of the individual chapters of the Budget.
4. Commitments refer to the current fiscal year, except those related to:

a.	Capital expenditures spread over several years;
b.	Mortgage repayment expenses;
c.	Current expenses for which it is essential to make commitments from the following fiscal year;
d.	Rental and other continuous and recurring expenses for which the commission may extend over several fiscal years.

5. The difference that results in sums appropriated in the respective expenditure chapters and the amount committed shall constitute the economy of expenditure.
6. Amounts entered in capital expenditure appropriations and those from earmarked hires not committed within the fiscal year may be retained in the Budget as appropriation residuals.
7. All earmarked savings are rewritten to the accrual for the year in a particular "fund of savings to be rewritten."
8. Expenditures that have been committed and not paid by the close of the fiscal year constitute residual liabilities, which are included among the weaknesses in the balance sheet account.

ARTICLE 15 - Clearance of Expenditure

Clearance of the expenditure is made by the office dedicated to this purpose and in compliance with the procedures internally adopted after ascertainings of the existence of the commitment and verification of the regularity of the supply of goods, works, services, as well as based on the titles and supporting documents proving the right of creditors.

ARTICLE 16 - Ordering of Expenditure

1. Payment of expenditure shall be ordered by issuing payment orders numbered in sequential order and drawn on the Cashier's Institute.
2. Payment warrants are signed by the Chief Financial Officer (CFO), his delegate, and the President or his delegate.
3. Collective warrants may be issued for separate payments for the same title to different creditors.
4. Payment warrants relating to expenses of the current fiscal year must be distinguished from those relating to previous budgetary years marked "residual."

ARTICLE 17 - Special ways of extinguishing payment orders

1. Upon written request of the creditor and at the expense of the beneficiary, warrants may be discharged by:
 - a. commutation to non-transferable bank check to the order of the creditor;
 - b. Crediting to a bank account in the creditor's name.



ARTICLE 18 - Documentation of payment warrants

1. Each payment order must be accompanied by documents proving the proper performance of the work, supplies, and services, invoices, test reports, bills of lading for inventory able goods, or delivery notes for materials to be taken over in the inventory records.
2. Documentation of the expenditure shall be attached to the extinguished warrant and kept for less than ten years.

ARTICLE 19 - Unpaid payment orders at the end of the fiscal year

Payment warrants not paid by the end of the fiscal year shall be returned by the Cashier's Institute to STU for cancellation and remittance to the residual account.

ARTICLE 20 - Entrustment of the service

The cash service is entrusted under a special agreement resolved by the Board of Trustees to a Credit Institution, which also guards and administers public and private securities owned by STU.

ARTICLE 21 - Management of the bursary fund

1. At the beginning of the fiscal year, the Chief Financial Officer has available a fund determined by the Board of Trustees within the limits of USD 10,000.00 (USD ten thousand/00). Said fund is replenishable upon submission of the relevant expenditure documentation.
2. For individual expenses not exceeding USD 1,000 (USD one thousand/00), the Chief Financial Officer or his delegate may directly provide for payment. For personal expenditures exceeding USD 1,000 (USD one thousand/00), written authorization is required from the office dedicated to this purpose (Article 15) by the provisions of the adopted internal procedures.
3. The Chief Financial Officer notes payments and reinstatements on a special register, numbered in advance by the President.
4. At the close of the fiscal year, the Chief Financial Officer shall arrange for the repayment of the advance by remittance to the Cashier's Institute.

ARTICLE 22 - Financial and capital records

1. The financial records shall make it possible to record, for each chapter, the situation of revenue receipts and expenditure commitments against related appropriations, as well as the case of amounts collected and paid and those remaining to be collected and delivered.
2. Asset records must allow for the demonstration of the value of the assets at the beginning of the fiscal year, the changes that have occurred during the year, and the number of assets at the close of the fiscal year.

ARTICLE 23 - Writings system

1. STU keeps the following records:
 - a. Revenue share;
 - b. Share of expenses;
 - c. Parcel of residuals;
 - d. History journal for warrants issued;
 - e. Inventory register.

ARTICLE 24 - Deliberation of the final account

1. The final account consists of the financial statement, balance sheet, and income statement.
2. The final financial statements, accompanied by the report of the Chairman of the Board of Trustees, are prepared by the CFO by May 15 and are submitted for review by the Legal Auditor, who organizes the appropriate report.
3. The Board shall approve the final account of Trustees by May 31, following the close of the fiscal year.

ARTICLE 25 - Financial Reporting

1. The financial statements shall include the results of budget management for revenue and expenditure by titles, categories, and chapters, separately on an accrual, residual, and cash basis.
2. Must result for competence:
 - initial forecasts, variances, and final forecasts;
 - The amounts assessed or committed;
 - The amounts collected and paid;



- The amounts remaining to be collected and paid;
 - the plus or minus differences between assessments and commitments and their final forecasts.
3. They must be indicated for residuals:
 - The amount at the beginning of the financial year;
 - The plus or minus changes for restatements;
 - The amounts collected or paid in residual account;
 - The amounts remaining to be collected or paid.
 4. They must be indicated for cash management:
 - The final cash forecast;
 - collections and payments on accrual and residual accounts;
 - the plus or minus variances for revenue surpluses, shortfalls, and savings or overpayments compared to cash forecasts.
 5. Residuals at the end of the fiscal year:
 - Amounts remaining to be collected and paid in residual and accrual accounts.

ARTICLE 26 - Statement of Assets and Liabilities

1. The Statement of Assets and Liabilities shows the number of assets and liabilities at the beginning and end of the financial year. It highlights the changes in individual asset and liability items and the increase or decrease in net assets.
2. Offsetting between asset and liability items is prohibited.

ARTICLE 27 - Profit and Loss Account

1. The income statement shows the current income and expenses of the accrual-based management, changes in the number of residual assets and liabilities, and changes in the number of other assets, including capital gains and losses.
2. Offsetting between asset and liability components of the income statement is prohibited.

ARTICLE 28 - Administrative Situation

1. Attached to the final account is the administrative situation, which indicates the following:
 - a. the size of the cash fund at the beginning of the year, cash receipts, total payments for the year on accrual and residual accounts, and the balance at the close of the year;
 - b. the total amounts remaining to be collected and paid at the end of the fiscal year;
 - c. the surplus or deficit of the administration.

ARTICLE 29 - Consolidated cash balance sheet

1. STU prepares a categorized financial statement, a consolidated statement of assets and liabilities, and a consolidated administrative statement, including the results of its operations and those of the Expenditure Centers.
2. The schedules, reduced in financial terms of accrual and cash, are attached to the final account.

ARTICLE 30 - Residual Reassessment

1. The CFO shall annually compile a statement of residual assets and liabilities, separately by year of origin and chapter.
2. The situation referred to in Paragraph 1 indicates that as of January 1, the amounts collected or paid during the management year, those eliminated because they are no longer due or realizable, and those remaining to be collected or paid.
3. The following principles shall be observed in the reacquisition of residual liabilities:
 - portions of current expenditure appropriations not committed at the close of the fiscal year constitute budget savings;
 - unused portions of the reserve fund at the close of the fiscal year constitute budget savings;
 - uncommitted portions of capital or earmarked appropriations may be retained, as appropriation residues, in the corresponding budget chapters no later than the third fiscal year following the year of first entry.
4. Changes in residual assets and liabilities are made by resolution of the Board of Trustees, subject to the opinion of the Auditor.
5. Residual assets may be reduced or eliminated only after all acts to implement collection have been carried out.



ARTICLE 31 - Peremption

1. For administrative purposes, residues relating to current expenditures are not paid by the second fiscal year following the year they relate, and depositions relating to capital expenditures are not paid by the fifth fiscal year following.
2. Residual perishable liabilities may be rewritten on accrual account to the relevant chapters of the following financial years when the need arises for their payment, requested by creditors whose rights still need to be prescribed.
3. For the rewrite, the perishing liabilities must come from the Special Fund of Perishing Liabilities.

ARTICLE 32 - Mortgages

1. The Board of Trustees may resolve to take out loans to make investment expenditures.
2. The annual burden of loan repayments may be at most 15 percent of the average cash balance in total.

ARTICLE 33 - Advances

The Board of Trustees may resolve to grant advances to Expenditure Centers when they are necessitated by expenditures related to revenues already assessed and yet to be collected.

TITLE III
ACTIVITIES

SECTION I

Administration and administrative process

ARTICLE 34 - Administrative Procedure

The activity of exercising the functions of the STU is modulated in administrative procedures and is guided by the criteria of economy, effectiveness, and publicity.

SECTION II

Negotiating Autonomy

ARTICLE 35 - Negotiating Autonomy

1. The STU has full negotiating autonomy, subject to community regulations and rules that expressly refer to the STU.
2. The STU may enter into conventions, typical and atypical contracts, and unilateral negotiations.
3. The Expenditure Centers identified in the Statute have administrative accounting and negotiating autonomy and are accountable by applicable regulations. They are directly responsible to principals for activities within the scope of their independence.
4. All acts and contracts shall have a definite term and duration, not exceeding nine years, except for reasons of necessity or convenience.

ARTICLE 36 - Responsibilities of the Board of Trustees

1. The Board of Trustees deliberates contracts related to:
 - Implementation of new works;
 - Covenants and participation in consortial bodies, capital, or consortium companies;
 - Acquisition or disposal for any reason of immovable or assimilated property;
 - Extraordinary maintenance of real estate for amounts exceeding USD 100,000.00 (one hundred thousand/00) excluding VAT;
 - Routine maintenance of real estate for amounts exceeding USD 200,000.00 (two hundred thousand/00) excluding VAT;
 - Acceptance of donations, inheritances, or legacies worth more than USD 100,000.00 (one hundred thousand /00).
2. The Board of Trustees deliberates on the following:
 - Entering into independent collaboration contracts to carry out both teaching and supplementary activities;
 - Entering into contracts covering an official teaching course.



ARTICLE 37 - Responsibilities of the Academic Senate

The Academic Senate expresses its opinion for:

- Entering into independent collaborative contracts to carry out supplementary teaching activities, subject to the opinion of the Board of Trustees;
- Entering into contracts involving responsibility for an official course, subject to the advice of the Board of Trustees in those aspects within its jurisdiction.

ARTICLE 38 - Powers of the Provost

The Provost enters into all contracts concerning teaching and research.

ARTICLE 39 - Responsibilities of the Chief Financial Officer

1. It is the responsibility of the Chief Financial Officer to deliberate and enter into contracts related to:
 - a. ordinary and extraordinary maintenance of real estate of amounts up to USD 100,000.00 (one hundred thousand/00) excluding VAT;
 - b. Provision of goods and services;
 - c. acceptance of donations, inheritances, and legacies up to the amount of USD 100,000.00 (one hundred thousand/00)
2. The CFO oversees the execution of contracts within their purview and the purview of the Board of Trustees, excluding those about teaching and research.

ARTICLE 40 - Competence of Schools and Expenditure Centers

1. The Schools and Expenditure Centers are responsible for the deliberation and conclusion of contracts related to:
 - routine maintenance of real estate up to a maximum of USD 10,000.00 (ten thousand/00) excluding VAT;
 - provision of goods and services up to a maximum of USD 10,000.00 (ten thousand/00);
 - acceptance of donations, inheritances, and bequests of movable property up to a maximum of USD 5,000.00 (five thousand /00);
 - research grants, when provided within the framework of an express legislative provision, or find capacity in predeterminable public expenditure chapters.

ARTICLE 41 - Powers of the President

The President can enter into contracts under the purview of the CFO or Schools when they exceed the maximum limits assigned to them.

ARTICLE 42 - Expenditures in economy

1. The following expenses may be made in the economy, up to a maximum from time to time of USD 15,000.00 (fifteen thousand/00) within the limits of the Budget appropriations:
2. Works in the economy may be carried out by direct administration, with STU's materials and means, or by piecework through awarding contracts to companies after obtaining several quotations, even by fax.
3. The Chief Financial Officer shall order expenditures under this Article without prejudice to the responsibilities of the heads of Schools and Centers.
 - a. Purchase of stationery, printed matter, and records;
 - b. Maintenance, repair, insurance, and rental of means of transportation, as well as the purchase of fuel, lubricant, spare parts, and accessories;
 - c. Purchase of equipment for employees;
 - d. Subscription to periodical press and purchase of books and publications;
 - e. postal, telegraph, telephone, heating, motive power, and water expenses;
 - f. Routine and extraordinary maintenance for the repair of the premises and related facilities;
 - g. Transportation, shipping, and portorage;
 - h. Purchase, maintenance, and repair of furniture, furnishings, equipment, scientific and educational instruments, materials, and computers;
 - i. short-term leases of real estate, organization of exhibitions, conferences, seminars, and cultural and scientific events;
 - j. entertainment expenses;
 - k. disclosures of notices of competitions or public tenders, as well as translation, printing, typography, and lithography work;
 - l. Day and night surveillance.



4. Works in the economy may be carried out by direct administration, with STU's materials and means, or by piecework through awarding contracts to companies after obtaining several quotations, even by fax.
5. The Chief Financial Officer shall order expenditures under this Article without prejudice to the responsibilities of the heads of Schools and Centers.

ARTICLE 43 - Publication expenses

1. Expenses for the printing of periodicals and other publications may be incurred from the funds of the expense centers as follows:
 - a. expenses for publications must be authorized in advance.
 - b. Publications must include the name of the STU, facility, author, and title.
2. The contract with the Publisher must be approved by the Spending Center Governing Body and signed by the center manager.
3. A register shall be kept for publications that note their number and recipients for exchanges.

ARTICLE 44 - University Building

The assignment of design, execution, and testing tasks for construction and building works are the responsibility of the Board of Trustees, subject to applicable university building regulations.

ARTICLE 45 - Paid benefits

1. The STU may perform technical and professional services on commission from public administrations or private individuals.
2. Said services must be performed for consideration.
3. In preparing fee schedules, the proposing facilities must consider the printouts prepared by the professional associations or, by reasoned order, current market prices. The Board must approve the price schedules of the Trustees.

ARTICLE 46 - Collaboration Agreements

1. The STU may enter into cooperative agreements with public administrations in certain areas of activities of common interest.
2. Collaborative agreements may also be made with private individuals.
3. Collaboration agreements about cultural, educational, and scientific activities may be entered into with public and private entities by current regulations.
4. The Provost enters into collaboration agreements after the Academic Senate deliberations in consultation with the Board of Trustees.

ARTICLE 47 - Contracts for research, consulting, services

1. The STU may enter into contracts with public and private entities for consideration to undertake pure and applied research or consulting assignments, that is, to organize and conduct courses and seminars, and lecture series.
2. The Academic Senate approves, upon the concurrence of the Board of Trustees, the model contract schedules and indicates their essential elements and related financial statement schedules.
3. The board of Trustees identifies the share of income allocated to staff and maximum individual compensation.
4. Non-pecuniary consideration is prohibited.

ARTICLE 48 - Membership and partnership contracts

1. STU may participate in associations, societies, and foundations.
2. STU may participate with cash contributions in consortia, consortium companies, and corporations.

ARTICLE 49 - Consulting and professional assignments

1. STU may enter private law contracts for labor and consulting services and cover teaching.
2. The resolution to entrust specific paid positions must identify the need for the entrustment of the same and is, as a rule, by the Board of Trustees.
3. The Board of Trustees may resolve to entrust paid work outside the scope of institutional duties to employees.
4. The compensation to be paid to employees for professional assignments shall be determined by mutual agreement with the staff concerned with the service.



ARTICLE 50 - Disbursement to staff

The Chief Financial Officer determines the amount of compensation to personnel who make themselves available for additional duties beyond the scope of their ordinary duties.

ARTICLE 51 - Scholarships - Disbursements and activities for students

1. The Academic Senate, in consultation with the Board of Trustees, may resolve to establish scholarships for students and young graduates.
2. The Academic Senate, after consultation with the Board of Trustees, by special rules of procedure, shall determine the rules governing and the establishment of such scholarships, the duration and maximum size of such scholarships, and the obligations and duties of the scholarship holders.
3. Scholarships are exempt from tax contributions and do not give rise to social security benefits and career recognition.
4. STU shall provide accident insurance coverage.
5. Interventions in favor of students remain governed by current regulations.

TITLE IV
HERITAGE

ARTICLE 52 - Assets

1. The assets of the STU consist of immovable and movable property and intangible values.
2. Assets are recorded and described in appropriate analytical inventories, referring to the Expenditure Centers and all other facilities.
3. Stationery and consumable goods that quickly deteriorate by use shall not be entered into the inventories. Appropriate quantity and species accounts shall be kept for such goods.
4. The materials are loaded based on orders from the relevant office and delivery notes from suppliers. Vouchers make a withdrawal for the needs of individual offices.

ARTICLE 53 - Inventory

1. Assets are inventoried using a computer system.
2. Inventories must contain the description, value, and location and indicate the consignee of the property.
3. The Chief Financial Officer shall keep copies of all Entity inventories. The periodic changes in them shall also be noted to deduce the elements for the balance sheet.

ARTICLE 54 - Deliverers

1. Movables assigned to general services are given to the Bursar, and those set to expense centers and other facilities are given to the heads of each of them.
2. Minutes shall be taken of the handover, which the Chief Financial Officer and the handover shall sign.
3. The handover shall be carried out using a general reconnaissance of the assets in an adversarial manner between the relinquishing consignee or his successors in title and the succeeding consignee in the presence of a representative of the Administration, and minutes shall be taken.
4. The Chairperson of the Board of Trustees, subject to a resolution of the Board of Trustees, shall assign real estate or parts thereof, or significant equipment, for use by individual Expenditure Centers, specifying particular conditions of use.
5. The consignees are responsible for regularly keeping inventories and must ensure that they are updated.
6. The consignees are personally responsible for adequately preserving the movable and immovable property entrusted to them.

ARTICLE 55 - Inventory Discharge

Movable property that for any cause has become unserviceable and obsolete shall be removed from the inventory and may be disposed of or donated to charities, research organizations in foreign developing countries, science museums, or related institutions.

ARTICLE 56 - Reconnaissance of assets

Reconnaissance of assets, renewal of related inventories, and any revaluation of support must be carried out at least every ten years based on criteria established by the Board of Trustees.



TITLE V
ADMINISTRATION AND ACCOUNTING OF EXPENDITURE CENTERS

ARTICLE 57 - Definition

1. The Expenditure Centers provided in the Statute are the Schools and InterSchoolal and Inter-University Research Centers. For managing the resources made available to them by the Board of Trustees, they have financial, accounting, and Budgetary autonomy formulated in accrual and cash financial terms.
2. For rules regarding the formulation of the Budget, final Budget, powers of the School Director, School Council, Director of interschool and inter-university centers, bursar fund, accounting records, the consignee of assets, express reference is made to the rules in Titles II, III and IV and with the limits established by the Board of Trustees of STU.

TITLE VI
MONITORING AND EVALUATION PROCEDURES

SECTION I
Administrative-Accounting Review

ARTICLE 58 - Auditor legal

1. At STU, a legal auditor is established, whom the Board of Trustees appoints.
2. The Statutory Auditor is appointed by decree of the Chairman of the Board of Trustees, serves for three fiscal years, and his term is renewable.
3. The Statutory Auditor shall record his determinations and transmit copies to the Chairman of the Board of Trustees and the Chief Financial Officer.
4. To perform its functions, the Auditor has the right to view all STU administrative and accounting records.

ARTICLE 59 - Duties of Auditor

1. The Auditor:
 - Examines the Budget, its variations, and the final account, drawing up appropriate variations;
 - Carries out all necessary checks to ensure the smooth running of operations;
 - ascertains the regularity of the maintenance of books and records;
 - Performs cash audits;
 - verifies its independence;
 - Verifies the administrative and accounting structure;
 - Delivers opinions at the request of the Chairman of the Board of Trustees and the Chief Financial Officer.

ARTICLE 60 - Allowances

The statutory auditor shall be granted an office allowance as determined by the Chief Financial Officer in consultation with the President, in addition to reimbursement of expenses.

SECTION II
Management evaluation

ARTICLE 61 - Management evaluation

1. The Internal Evaluation Board evaluates the proper and economic management of resources, impartiality, and good performance of administrative action.
2. The members of the Internal Evaluation Board shall be awarded compensation determined by the Board of Trustees after consultation with the Chief Financial Officer.
3. The Core consists of three full members and one alternate member.

ARTICLE 62 - Reassessment of costs

1. To constitute the economic evaluation of services and activities produced, appropriate organizational measures shall be taken to enable the introduction of a financial accounting system based on analytical records by cost centers.
2. The system must make it possible to link the human financial and instrumental resources employed with the results achieved and the related managerial responsibilities to accomplish the monitoring of the costs, returns, and results of the action taken by university structures and offices.



TITLE VII
FINAL AND TRANSITIONAL RULES

ARTICLE 63 - Entry into force

The Regulations come into effect the day after they are published on the official STU Bulletin Board and the University's website.