

POLICY

Effective Date: 11-15-06

Approved By: President's Council

Authority:

Cancels:

See Also:

POL-U5320.07 MAINTAINING FINANCIAL DATA FOR AFFILIATED ENTITIES

This policy applies to affiliated entities which have contracted with the university to maintain financial data, such as the Western Washington University Foundation and the Alumni Association. This policy does not apply to the Associated Students corporate entity.

Definitions

Financial Data – consists of all financial transactions and supporting documentation related to university assets, liabilities, revenue, expense and fund balance recorded or to be recorded in the Financial Repository.

Financial Repository – refers to the university's primary system for recording, processing, and maintaining financial data.

Chart of Accounts – refers to the list of all account names and numbers used in the financial repository. The chart of accounts includes seven codes: chart, fund, organization, account, program, activity, and location.

1. Vice President for Business and Financial Affairs Processes and Maintains Financial Data for Affiliated Entities

The Vice President for Business and Financial Affairs will process and maintain financial data for affiliated entities using separate charts of accounts.

2. Affiliated Entity is Responsible for Integrity and Completeness of Financial Data

The affiliated entity is responsible for:

- a) Ensuring financial data is accurately recorded in the Financial Repository.
- b) Using the University's established account coding structure.
- c) Ensuring financial data is reviewed and approved by the responsible entity official.
- d) Contracting and arranging financial audits.
- e) Filing and paying any tax liabilities.
- f) Managing and investing entity funds.
- g) Complying with all financial deadlines.
- h) Complying with regulations.