

POLICY

Effective Date: November 15, 2006

Approved By: President's Council

Authority:

Cancels:

See Also:

POL-U5320.09 REPORTING FINANCIAL INFORMATION TO EXTERNAL ENTITIES

This policy applies to all university areas extracting and submitting university financial data to external parties.

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.

1. Vice President for Business and Financial Affairs Reports Financial Information to External Entities

Business and Financial Affairs reports university financial data to external entities, including, but not limited to:

- a) Preparation of university financial statements for audit.
- b) Submission of all university financial transactions to the Washington State Office of Financial Management (OFM).
- c) Providing all financial data for the Integrated Postsecondary Education Data System (IPEDS) survey.
- d) Preparation and submission of university financial information to Bondholders and rating agencies.

EXCEPTIONS:

Legislative requests for financial operating information are the responsibility of the Executive Director of the University Planning and Budget Office.

The National Collegiate Athletic Association (NCAA) annual financial report and audited financials statements are the responsibility of the Vice President for Student Affairs.

2. Vice President for Business and Financial Affairs Ensures Integrity of Financial Data

The Vice President for Business and Financial Affairs will:

- a) Ensure the accuracy and timeliness of financial data that is summarized and reported to external entities by the division.

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- b) Document the review and approval of financial data it reports to external entities.

3. University Personnel Should Consult Business and Financial Affairs Prior to Distributing Financial Information

University personnel who report financial information without consulting the Vice President for Business and Financial Affairs are responsible for the accuracy of the information reported.