



Responsible Office: Financial Affairs and Treasury Services

Effective Date: April 12, 2016

Policy Statement

The University has established sound financial practices for financial reporting in accordance with applicable laws and regulations. Brandeis University follows Generally Accepted Accounting Principles (GAAP) for recording financial transactions and preparing the University's financial statements. The Office of Financial Affairs and Treasury Services is responsible for ensuring the overall accuracy and integrity of the financial data used to compile the University's financial statements.

Purpose of Policy

This policy is designed to ensure proper recording of financial transactions and to verify the parties responsible for both internal and external financial reporting.

Applicability

This policy applies to all employees of the University who submit financial transactions, manage financial matters, and produce financial reports.

Policy Details

Financial transactions need to be recorded in accordance with the chart of accounts designated by the Office of Financial Affairs and Treasury Services. Members of the Brandeis community shall consult with staff in the Office of Financial Affairs and Treasury Services on any matters that relate to accounting policies and procedures.

Each department within the University shall designate a person(s) responsible for submitting financial transactions to the Office of Financial Affairs and Treasury Services. Examples of financial transactions include cash/check deposits, payment requests, business expense reimbursements, and accounting journal entries.

All financial transactions must be submitted by each department's financial liaison to the Office of Financial Affairs and Treasury Services in a timely manner with clear descriptions and substantiated with the appropriate supporting documentation. The accompanying supporting documentation must be sufficient to demonstrate the business purpose of the transaction, its occurrence, and the accuracy of the amount.

No transaction or its documentation shall deliberately be altered or submitted incompletely as to mislead or obscure the intended purpose of the transaction.

Internal Financial Reporting

Monthly financial reports will generally be issued to all departments on the 6th business day following the month-end. End of year financial reports will be issued to all departments in accordance with the schedule released by the Office of Financial Affairs and Treasury Services at the end of every fiscal year.

The person responsible for budgetary and financial matters in each department shall review their department's financial reports on a regular basis to ensure the completeness and accuracy of the financial data. Any corrections or adjustments shall be submitted in a timely manner to the Office of Financial Affairs and Treasury Services.

External Financial Reporting

The Office of Financial Affairs and Treasury Services will publish the University's annual audited financial statements upon the completion of the annual audit and the Board of Trustees approval. No financial reports shall be released to external parties without the review and approval from the Office of Financial Affairs. The Office of Financial Affairs and Treasury Services shall provide the University's IRS Form 990 Return of Organization Exempt from Tax, upon written request.

All usage and distribution of financial information shall be conducted in accordance with the University's Business Conduct Policy.