

POLICY

Effective Date: April 2, 2019
 Approved: President Sabah Randhawa

Authority: SAAM [Chapter 80](#), [Chapter 85](#)
[RCW 43.88](#)

Cancels:

POL-U5320.01	Applying Accounting Standards
POL-U5320.02	Managing University Financial Data
POL-U5320.04	Establishing and Using the University Chart of Accounts
POL-U5320.05	Using Subsystems to Generate Financial Data
POL-U5320.06	Using Journal Vouchers to Generate Financial Data
POL-U5320.08	Performing Analytical Review of University Financial Data
POL-U5320.09	Reporting Financial Information to External Entities
POL-U5320.10	Reconciling University Financial Accounts
POL-U5320.11	Managing University Tax Liability

See Also: [POL-U5320.03](#) Authorizing and Defining Financial Responsibilities
 Accounting Services [Training Website](#)

POL-U5320.01 MANAGING AND REPORTING UNIVERSITY FINANCIAL DATA

Taxpayers and financial donors have entrusted the University to appropriately manage, accurately record, and report financial transactions. Western is committed to the protection of financial data, including use of efficient systems and processes that provide internal accounting controls and accurate reporting of financial data. This policy applies to all financial transactions within the University's Chart of Accounts.

Definitions:

Chart of Accounts: 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 (Activity and Location are optional).

Financial Data: All financial transactions and supporting documentation related to Western Washington University assets, liabilities, revenue, expense and fund balance recorded or to be recorded in the Financial Repository.

Financial Repository: The University's primary system for recording, processing, and maintaining Western's official source of financial data.

Subsystem: Any system outside of the Financial Repository which is used to record, process, or maintain University of financial data. Subsystems include systems that:

- a) Share data elements with the Financial Repository, such as Human Resources, Student Accounts, Financial Aid and Accounts Receivable,

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- b) Stand-alone payment systems, such as those used in the Associated Students Bookstore, Wade King Student Recreation Center, and Parking and Transportation Services, and
- c) Stand-alone non-payment systems such as those used in Facilities Management and Capital Budget.

1. **Western Washington University Follows Governmental Accounting Rules**

Under the purview of the Associate Vice President for Business and Financial Affairs, the Director of Financial Services ensures the following, but not limited to:

- a) The Generally Accepted Accounting Principles (GAAP) and standards set forth by the Governmental Accounting Standards Board (GASB) and the State Administrative Accounting Manual (SAAM) are followed,
- b) An appropriate Chart of Accounts is maintained and changes are documented,
- c) The accrual accounting method is used,
- d) The University's financial data is recorded in the University's central financial repository, and
- e) Processes are established to support the integrity and completeness of financial data.

2. **Financial Managers are Responsible for Data Submitted to Financial Repository**

Financial Managers are accountable for ensuring that they, and those that they delegate budget authority responsibilities, utilize University Accounting Services resources that provide guidance on properly recording financial data for financial transactions.

Departments that use stand-alone subsystems to record and report financial information for departmental purposes must submit financial data to the University's financial repository within required timeframes (e.g. timesheet approvals, deposit of cash revenue within one business day, year-end journal vouchers).

Corrections to financial data must be made in a timely manner and in all instances within the fiscal year.

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3. Employees are Expected to Protect the Integrity of Western's Financial Data

All employees whose duties involve creating, receiving, reviewing, and approving financial data are expected to use available related University resources, including training opportunities, to strengthen their understanding of the proper use of financial data.

Employees are expected to take the appropriate steps to:

- a) Verify the accuracy of the data,
- b) Make necessary corrections, and
- c) Report to Financial Manager if the integrity of any data appears questionable.

To support the integrity of financial data, Accounting Services personnel must ensure:

- d) Journal vouchers are accompanied with sufficient documentation,
- e) All financial data code requests (e.g. fund, account, program codes) have received required written approvals prior to implementing in the financial repository, and
- f) The chart of accounts is reviewed regularly to identify changes needed to maintain integrity of financial data.

4. Western Restricts the Release of WWU Financial Information to External Entities

Authorized personnel whose official University role includes, but is not limited to, complying with state and federal reporting, audit requirements, public record requests, and court orders may release information in accordance with their official job duties.

Other employees, including student employees, are prohibited from releasing WWU internal financial data to external entities.

5. Subsystems with Financial Components Require Business and Financial Affairs Approval

Any subsystem utilized by the University to obtain, process, and maintain financial data must be approved prior to implementation, and/or use, by the Associate Vice President of Business and Financial Affairs following a review by the Director of Financial Services.