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Policy

UNIVERSITY POLICY FIN-11.01-04/20

TO: The University of West Florida Community

FROM: Dr. Martha D. Saunders, President

SUBJECT: Financial Reporting

Responsible Office/Executive: Vice President of Finance & Administration

I. Purpose:

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

II. Policy Statement:

The University of West Florida ("University" or "UWF") has established sound financial practices for financial reporting in accordance with applicable laws and regulations. UWF follows Generally Accepted Accounting Principles (GAAP) for recording financial transactions and preparing the University's financial statements, unless specifically requested in writing by a third party, e.g. The Budgetary Basis, Other Comprehensive Basis of Accounting (OCBOA). The Division of Finance & Administration and the Controller's Office is responsible for ensuring the overall accuracy and integrity of the financial data used to compile the University's financial statements.

III. Applicability

This policy applies to all employees of the University and all University centers, institutes, units, departments, auxiliaries and direct support organizations who submit financial transactions, manage financial matters, and produce financial reports. This policy also applies to all internal and external reporting, as well as the ongoing accounting records used to generate this reporting.

IV. Policy

A. The Division of Finance & Administration is responsible for ensuring that the University's financial statements provided to internal or external parties are presented accurately and fairly in all material respects, and that these statements are in conformity with all laws and regulations, GAAP and contractual agreements.

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B. All financial reporting materials are subject to review by the VP Finance & Administration or designee to ensure completeness and accuracy.

C. Any financial reports to external parties, must be approved by the VP Finance & Administration or designee prior to distribution. The only exemption to this specific requirement is the UWF Research Administration and Engagement.

D. On an annual basis, all business leaders/employees shall sign a Financial Attestation Form asserting that the financial records for their respective business areas are materially accurate, complete, in accordance with all laws and regulations, GAAP and contractual agreements governing the University, and that any significant matters such as fraud or internal control weaknesses have been appropriately communicated to the VP Finance & Administration of the University.

Approved by: DocuSigned by: Martha Saunders D54A387C376848D... Date: 04/03/2020

Dr. Martha D. Saunders, President

History: *Interim Policy January 17, 2020.*