

Effective Date: November 2020
Previous Version: None
Policy Owner: Chief Financial Officer
Approved by: President
Approval Date: 11/1/2020

FINANCIAL TRANSACTIONS ADJUSTMENT

Policy Statement

It is the policy of NewU to record all financial transactions to the proper organization, funding source and account in an efficient and timely manner.

Scope

The Policy on Financial Transactions Adjustment applies to all NewU Faculty and Staff.

Purpose

The purpose of this policy is to support the timeliness and accuracy of NewU's financial management reporting system and to do so in an efficient and effective manner.

Policy

In an effort to meet the financial reporting requirements of external sponsors and to meet the internal reporting needs of NewU, this policy establishes an acceptable time frame within which adjustments, including late charges, can be made to the financial records. It is recognized that errors do occur and that adjustment entries will be needed. However, due diligence should be performed to record the transactions correctly at the time of the transaction and if an adjustment is necessary, it is imperative that the adjustment to the financial transactions be identified, evaluated for its materiality, processed and recorded correctly and in a timely manner. These adjustments include payroll, accounts payable and cost transfers made via NetSuite.

All adjustments must be initiated and submitted as soon as the need for an adjustment is identified. Adjustments of any amount will be processed, subject to the approval thresholds specified in the Financial Management Responsibility Policy. Adjustments for transactions that cross NewU's fiscal year end should be reported to and approved by the CFO.

[End]