

Financial Operations

UNIVERSITY
OF MIAMI



Last Date Updated: 21 May 2012

Financial Accounting and Reporting Policies

B001 Liaison Relationship with Divisional Chief Fiscal Officers

Policy last updated in 2006

Purpose:

This policy sets forth the relationships between divisional officers to include advancement, administrative, budget and/or financial officers and their respective University Officer.

[B001 LIAISON RELATIONSHIP WITH DIVISIONAL CHIEF FISCAL OFFICERS](#)

B002 Internal Control Policy

Policy last updated in 2012

Purpose:

The policy communicates the expectations for the establishments of standards for the design and operation of the University's system of internal controls.

[B002 Internal Control Policy](#)

B-003 Fraud Policy

Policy last updated in 2012

Purpose:

The policy points out the standards and values the University is intended to implement among employees.

[B003 Fraud Policy](#)

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B005 Financial Statements

Policy last updated in 2006

Purpose:

The purpose of this policy is to establish principles for the preparation and issuance of financial statements.

[B005 FINANCIAL STATEMENTS](#)

B010 Fund Groups Used in Internal Accounting

Policy last updated in 2006

Purpose:

The purpose of this policy is to establish principles used in keeping the internal books and records of the University.

[B010 FUND GROUPS USED IN INTERNAL ACCOUNTING](#)

B012 Internal Accounting

Policy last updated in 2006

Purpose:

The University maintains its books of accounts on a "Fund Accounting" basis to ensure observance of limitations and restrictions placed on the use of resources received by donors, governmental agencies, and other sources. This policy lists the accounting practices required to ensure accountability and fiduciary responsibility.

[B012 INTERNAL ACCOUNTING](#)

B013 Financial Records System (FRS)

Policy last updated in 2006

Purpose:

The system establishes methods whereby expenditures of University funds and collections of University resources are recorded and reported in a manner that allows for fiduciary responsibility and effective resource control.

[B013 FINANCIAL RECORDS SYSTEM \(FRS\)](#)

B016 Journal Entries

Policy last updated in 2006

Purpose:

A journal entry is used to record accounting transactions in the accounting system. Journal entries are used to (1) record original transactions in the accounting system, (2) correct previous entries recorded in the accounting system, (3) move transactions from one

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account to another, or one subobject to another, (4) accrue expenses, (5) defer revenue, (6) fund accounts via transfers, (7) record budget adjustments, and (8) record encumbrances and their liquidation.

[B016 JOURNAL ENTRIES](#)

B018 Internal Interest

Policy last updated in 2008

Purpose:

To provide an incentive to schools and other operating units in the University to eliminate deficits.

[B018 INTERNAL INTEREST](#)

B020 Service Recharge Centers

Policy last updated in 2006

Purpose:

To establish requirements for rate setting used by University Service Centers in charging University departments and to specify the limitations required by the federal government.

[B020 SERVICE \(RECHARGE\) CENTERS](#)

B022 Gifts/Donations from UM to Third Parties

Policy last updated in 2006

Purpose:

To establish a policy for approvals of gifts or donations to third parties.

[B022 GIFTS/DONATIONS FROM UM TO THIRD PARTIES](#)

B024 Outside Conferences

Policy last updated in 2006

Purpose:

This policy specifies the financial and business practice standards and procedures which must be adhered to when the University's name is used in the conduct of a conference.

[B024 OUTSIDE CONFERENCES](#)

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B026 University Relations with Outside Organizations

Policy last updated in 2006

Purpose:

The University of Miami acknowledges that various non-student outside organizations provide a valuable service to the University through fundraising, solicitation, marketing and sponsored events. This policy lists the principles to be followed in those cases.

[B026 UNIVERSITY RELATIONS WITH OUTSIDE ORGANIZATIONS](#)