

Responsible Office: Office of the Senior Vice President and Chief Financial Officer	Policy Title: Formulation and Issuance of Finance Division Policies
Prepared By: Senior Vice President and Chief Financial Officer	Policy Number: 1
Effective Date: July 1, 2006	This policy item applies to: All Finance Division Departments

Summary

This is to lay out the process to establish policies and procedures in the Finance Division. A well written policy in a consistent format will allow employees to understand what is expected of them and help them to function efficiently. It will also safeguard the university against risk of fraudulence or other legal liabilities.

Policy

Finance Division policies must be up-to-date and easily available to assure compliance and establish accountability. Policies must go through a formal approval process and must be reviewed regularly or amended as necessary. The responsible office (the office that develops and administers the policy) is charged with the compliance and dissemination of the policies it established.

Responsibilities

This policy applies to all the departments in the Finance Division.

Procedures

1. The responsible office obtains approval from the SVP/CFO to develop a new policy.
 2. The responsible office draft the policy, using the established template, while actively seeking input from staff members and other involved departmental administrators.
 3. Draft policy is submitted to the senior staff of the Finance Division for review, discussion and recommendations.
 4. Policy approves by the Senior Vice President and Chief Financial Officer.
 5. The responsible office disseminates the policy to the university community, provides training on compliance, answers all questions regarding the policy, and reviews the policy regularly to make sure it stays current.
 6. Approved policy will be posted in the Finance Division webpage.
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Definition

There are no special definitions relevant to this policy.

Forms

All new policies must be incorporated in the established template for Finance Division policies. The template can be downloaded from the Finance Division webpage at <http://www.downstate.edu/finance>.

Appendices

There are no relevant appendices to this policy.

Contact

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Approval/Updates

Date Approved/Reviewed	By	Title
July 1, 2006	Frederick J. Hammond, Jr.	SVP & CFO