



**THE GEORGE
WASHINGTON
UNIVERSITY**
WASHINGTON, DC

Responsible University Official:
Associate Vice President and Comptroller
Responsible Office: Office of the
Comptroller
Last Revised Date: January 11, 2016

FINANCIAL TRANSACTIONS ADJUSTMENT

Policy Statement

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

Reason for Policy

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

Who is Governed by this Policy

Faculty and staff

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Policy

In an effort to meet the financial reporting requirements of external sponsors and to meet the internal reporting needs of the university, 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 Change in Status form or eCIS (payroll), Departmental Correction Form or DCF (accounts payable) or journal entry (cost transfers).

Adjustments (including eCIS, DCF or journal entries) related to transactions associated with Sponsored Awards and/or Capital Expenses will be processed upon approval without a materiality threshold.

Sponsored projects have additional considerations. For details specific to sponsored programs refer to the [Cost Transfers on Sponsored Projects policy](#).

To the extent that this policy is inconsistent with the [Cost Transfers on Sponsored Projects policy](#), the Cost Transfers on Sponsored Projects policy supersedes this policy. In addition, the transactions that are exceptions as described in the Scope of Policy section of the Cost Transfers on Sponsored Projects policy are also exceptions to this policy.

All adjustments must be initiated and submitted within 60 days after the posting date of the original transaction. The amount of transactions which are not Sponsored Project or Capital Expense related submitted via a DCF must be material in order to be processed (>\$200).

DCFs related to transactions (other than Sponsored Projects and Capital Expenses) that are submitted more than 60 days after the original transaction posting date that are less than \$2,500 will not be processed.

Adjustments will not be processed for transactions that cross the university's fiscal year end unless the relevant transaction relates to federal funds, capital project funding or other non GW-funds that have no fiscal year boundaries.

Departments having problems meeting the deadlines imposed by this policy should use the contact information below for assistance in resolving the problems.

Related Information

[Cost Transfers on Sponsored Projects Policy](#)

[Labor Adjustments and Redistributions Policy](#)

Contacts

Contact	Telephone	Email
University Accounting Services	571-553-4079	
Accounts Payable Services	571-553-0247	apcustsv@gwu.edu

Document History

- **Last Reviewed Date:** March 29, 2018
 - **Last Revised Date:** January 11, 2016
 - **Policy Origination Date:** November 1, 1996
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Who Approved This Policy

Louis H. Katz, Executive Vice President and Treasurer

This policy, as well as all [university policies](#), are located on the [Office of Compliance's](#) home page.