Planning & Financial Management at Yale

Philosophy & Principles

Yale University utilizes an efficient and effective set of standard processes to enable the timely, accurate, and comprehensive management of its financial resources through planning, budgeting, forecasting, monitoring, financial reporting, and risk management.

Set Up For Success

• Consistent & standard use of the Chart of Accounts
• Budget development and commitment management at appropriate and consistent levels of detail
• Clearly defined roles & responsibilities within and across offices
• Train on both the “how” (processes, tools, timelines) and the “why” (roles/responsibilities, policies, risks, etc.)

Get It Right the First Time

• Timely, accurate, and complete financial information and transaction processing
• Standardized approval processes that ensure strong internal controls
• Clear definition of what “approval” means
• Budgeting and direct charging to all awards

Manage Smart

• Cost of implementing a control should not outweigh its benefit
• Single source for reliable data
• Transaction review processes that are optimized for the review of high-risk transactions
• Standard, meaningful and timely financial reports
• Workflow processes that are efficient and leverage economies of scale
• Allow business managers to understand the intentions and capture the decisions of program leaders