



FACS Financial Standards – Primer on Practices

General Best Practices

- Initiator is responsible for monitoring progress of reimbursement and notifying dept financial staff of any approval delays exceeding 5 business days within FACS
- Initiator should address “sent back” transactions within 24 hours
- All appropriate backup including proof of payment, other forms, supporting emails, funding approval, award letters, etc. should be attached to each transaction
 - Pdf file version is preferred
 - Documentation should be relevant, pertinent and tells the “story”
 - No more than 3 to 5 documentations attached for one transaction
 - Each transaction must be able to “stand alone” and be audit ready
- Un-submitted, unapproved or pending financial transactions will be reviewed and purged monthly as this could encumber budget
- Inappropriate or inaccurate descriptions will be returned to initiator
- Incomplete notes will be returned to initiator
- Use of “urgent” flag for transactions
 - T&E reimbursements > 30 days of purchase or travel
 - Payments due within 10 business days or invoice is late
 - GL Journals required for month-end (ME); ME within 3 business days
 - Budget Amendments required for month-end; ME within 3 business days
- Changes to grant actuals must include additional form required by SPA
- Business purpose for the transaction (the “why” or how benefits UGA/dept/unit) must be properly documented for every transaction either in long description or comments/notes

Approval Practices

- Approval queues should be checked daily but preferably twice a day especially close to ME
- Approvals could take up to 3 to 5 business days depending on deadlines and volume
- Financial staff will communicate to initiator regarding problem(s) or issue(s) via email or phone if a request is returned more than 3 times
- Complex budget issues elevated to BFO for assistance
- Approvers should setup/assign a temporary alternate approver before leaving for extended periods of time; CBO or Supervisor can request alternate approver for unexpected leave

Transaction Practices

• Travel & Expense Reports

- Travel and expense reimbursements submitted within 5 business days of return from travel or incurred expense
- Reimbursements >45 days will have to be processed via Payroll and could be taxable on W-2 for employee
- “Note” section completed with business purpose of travel or purchase AND identify funding source for the approver
- Description should begin with unit, semicolon and then appropriate and accurate description (e.g. BFO: Mileage to Conference Jul19 or BFO: Food supplies for presentation)
- Best practice is to initiate reimbursement request when have expenses to be reimbursed; no “placeholder” requests are allowable as this holds budget
- Corrections must be submitted through the Expense Report Adjustment Request and follow the required procedure
- Mileage reimbursement must be documented with “to” and “from” destination, actual odometer readings or map printout verification, and denote that applicable commuter miles have been deducted

• Payment Requests / AP Journal Vouchers

- Payment requests submitted within 5 business days of receipt
- “Notes/Comments” section completed with business purpose of purchase AND funding source to be used (this enables correct validation of chartstring used by financial staff)
- Description should begin with unit, semicolon and then appropriate and accurate description (e.g. CDL: Afternoon Snacks Jul19 or BFO: Chair Repair)
- Invoice Details – Line Description should be entered as appears on invoice for the goods or services being paid for via payment request
- AP Journal Vouchers must be completely approved in workflow and budget checked by noon on the last business day of the same accounting month or central will purge at month-end

• GL Journals / Intra-University Payments

- Long Description section completed with unit, semicolon, and explanation of action and business purpose as well as funding source if needed for approval
- Include original journal id in journal line description when moving posted transactions via GL journal
- Best practice is to include the debit line items first and then credit line items; Debit and credit totals must equal; matrix available for signs found [here](#)
- Budget Amendments must be completely approved in workflow and budget checked by noon on the first business day of the following accounting month or central will purge at month-end

- Submitted, unapproved or pending budget amendments will be purged monthly by noon on the second business day of the following month
 - Best practice is not to submit GL journals at end of the month; use post-date option for the new month
- **Budget Journals / Transfers**
 - Budget Journal is for new funding; budget transfer is to move existing funding
 - Long Description section completed with unit, semicolon, and explanation of action and business purpose as well as funding source if needed for approval
 - Alternate Description section can be used for additional information to support the budget journal or transfer
 - Best practice is to include the debit line items first and then credit line items; Debit and credit totals must equal; matrix available for signs found [here](#)
 - Budget Amendments must be completely approved in workflow and budget checked by noon on the first business day of the following accounting month or central will purge at month-end
 - Un-submitted, unapproved or pending budget amendments will be purged monthly by noon on the second business day of the following month
 - Best practice is not to submit budget amendments at end of the month; use post-date option for the new month
- **Purchase Orders**
 - Best practice to address “open” purchase orders (PO) monthly
 - Exceptions are non-expense account POs and sub-award POs
 - Most POs completed and closed within 6 months, 12 months maximum
 - Submit PO query spreadsheet, add comments and email to BFO who will forward to Procurement
 - Do not close PO if the PO has not been invoiced, has unpaid invoices or when additional invoicing or credit memo activity is anticipated
 - PO using Project or Grant Funding, must select “Amounts Only”
- **Payroll Adjustments**
 - Change in Position Funding (CIPF)
 - BFO will process all CIFs for permanent employees funded by state A or B budget using the BFO established form or template
 - Comments must be entered describing the action and purpose for audit purposes
 - For new employees, best practice is to use the first day of the pay period instead of the first working day
 - Payroll Issues Forwarded to BFO for Processing

Express Direct Retro (EDR) – For Payroll Actuals

- Prior Period Payment Adjustments > 28 days; otherwise, these can be processed by the supervisor with adjusting their timecards
- Off-Cycle Payment Requests
- MSS Summer Payment Requests
- Any Changes in Salary

Reporting Practices

- Data Warehouse Cubes primary source for monthly reporting
- Reports distributed to units and PIs on or before 3rd Friday each month
- Financial staff will disclose on or before due date any issues with reporting
- Departments will meet with CBO each month to review reports and complete the Monthly Financial Review form
- Units will meet with CBO each quarter to review reports and complete the Monthly Financial Review form