



## College of Family and Consumer Sciences

*Business and Finance Office*

### **FACS Financial Standards (FFS)**

#### **I. General Best Practices**

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

#### **II. Approvals**

- a. Approval queues should be checked daily but preferably twice a day especially close to ME
- b. Approvals could take up to 3 to 5 business days depending on deadlines and volume



- c. 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
- d. Complex budget issues elevated to BFO for assistance
- e. 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

### **III. Travel & Expense Reports**

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

### **IV. Payment Requests / AP Journal Vouchers**

- a. Payment requests submitted within 5 business days of receipt
- b. “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)
- c. Description should be begin with unit, semicolon and then appropriate and accurate description (e.g. CDL: Afternoon Snacks Jul19 or BFO: Chair Repair)
- d. Invoice Details – Line Description should be entered as appears on invoice for the goods or services being paid for via payment request
- e. 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



## V. GL Journals / Intra-University Payments

- a. Long Description section completed with unit, semicolon, and explanation of action and business purpose as well as funding source if needed for approval
- b. Include original journal id in journal line description when moving posted transactions via GL journal
- c. 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](#)
- d. 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
- e. Submitted, unapproved or pending budget amendments will be purged monthly by noon on the second business day of the following month
- f. Best practice is not to submit GL journals at end of the month; use post-date option for the new month

## VI. Budget Journals / Transfers

- a. Budget Journal is for new funding; budget transfer is to move existing funding
- b. Long Description section completed with unit, semicolon, and explanation of action and business purpose as well as funding source if needed for approval
- c. Alternate Description section can be used for additional information to support the budget journal or transfer
- d. 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](#)
- e. 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
- f. Un-submitted, unapproved or pending budget amendments will be purged monthly by noon on the second business day of the following month
- g. Best practice is not to submit budget amendments at end of the month; use post-date option for the new month



## **VII. Purchase Orders**

- a. Best practice to address “open” purchase orders (PO) monthly
  - i. Exceptions are non-expense account POs and sub-award POs
  - ii. Most POs completed and closed within 6 months, 12 months maximum
- b. Submit PO query spreadsheet, add comments and email to BFO who will forward to Procurement
- c. Do not close PO if the PO has not been invoiced, has unpaid invoices or when additional invoicing or credit memo activity is anticipated
- d. PO using Project or Grant Funding, must select “Amounts Only”

## **VIII. Payroll Adjustments Impacting Financials**

- a. Change in Funding (CIF)
  - i. BFO will process all CIFs for permanent employees funded by state A or B budget using the BFO established form or template
  - ii. Comments must be entered describing the action and purpose for audit purposes
  - iii. For new employees, best practice is to use the first day of the pay period instead of the first working day
- b. Payroll Issues Forwarded to BFO for Processing
  - i. Direct Retro changes for payroll actuals
  - ii. Prior Period Payment Adjustments > 28 days; otherwise these can be processed by the supervisor with adjusting their timecards
  - iii. Off-Cycle Payment Requests
  - iv. MSS Summer Payment Requests
  - v. Any Changes in Salary

## **IX. Reporting**

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