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 3rd 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