FINANCIAL STATEMENT COMPLIANCE REVIEW GUIDELINES
Revised July 18, 2018

WHERE

• Statements must be saved in O:Drive in the Financial Statement folder
• O:Drive → Funds → Division Name (i.e. Card) → Financial Statements → FY1819 → 1. July 2018 → Bruin, Joseph
• Within the PI folders, there should be a statement for each fund, as well as a Summary of Funds report
  o Save each statement in the following format: fund number_MonthYear (i.e. 11111_Jul2018)
  o Please use only the first three letters of the month to avoid long titles (i.e. Dec for December)
  o There is flexibility with naming the statements, as long as the base is the same (i.e. 11111_Dec2018_Heart R01 is acceptable)

Cardiology
Financial Statements
FY1819
  1. July 2018
    Bruin, Joseph
    11111_Jul2018
    22222_Jul2018
    SOF_Jul2018
  2. August 2018

• Please use numbering system before Month/Year so the months are listed in chronological order, beginning with July.
• Saved to incorrect location = incomplete

WHAT

• A financial statement must be saved in the O:Drive for every FAU in FPM.
• The following reports constitute a complete financial statement:
  o Summary of Funds (if more than one account or cost center for the fund)
  o Summary by Sub (always required)
  o Expense by Month
  o Detail Closed
  o Detail Open
  o Salary & Percentage by Month (if payroll is charged to the fund)
  o Employee Sum (if payroll is charged to the fund)
  o Batch
• Expense by Month, Detail Closed, and Detail Open reports must be reviewed monthly; however, if the reports are blank because there were no expenses, then you can delete these sheets from your statements. The Summary by Sub report must always be included in the financial statements for each fund, even if the balance is $0.
• Summary by Sub missing = incomplete
• Applicable reports missing = incomplete (for example, if the payroll reports are missing from the statement, but the summary by sub shows that there is payroll, then the statement will be considered incomplete.)
WHEN

• Statements will be reviewed at random, beginning with July 2018 statements. Once the compliance review is complete, we will email a report to the MSO and their fund managers with the results.

• If a division’s compliance score is below 80% compliance, that division will be reviewed on a monthly basis until they reach 80% minimum compliance. If compliance is below 80% for 3 consecutive months, justification will be required.

• Because statements will be reviewed at random, please make sure assignments in FPM are correct. Statements will be reviewed based on the assignments in FPM at the time of audit.