

# FINANCIAL STATEMENT COMPLIANCE REVIEW GUIDELINES

Revised November 16, 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
  - Save each statement in the following format: fund number\_MonthYear (i.e. 11111\_Jul2018)
  - Please use only the first three letters of the month to avoid long titles (i.e. Dec for December)
  - 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:
  - Summary of Funds (if more than one account or cost center for the fund)
  - Summary by Sub (**always required**)
  - Expense by Month
  - Detail Closed
  - Detail Open
  - EDB - Salary & Percentage by Month (if payroll is charged to the fund)
  - UCPath - Salary & Percentage by Month (if payroll is charged to the fund)
  - UCPath - Employee Sum (if payroll is charged to the fund)
  - 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.