FINANCE FORUM NOTES
## January 26 and January 27, 2022

LINK TO PDF OF POWERPOINT PRESENTATION

SPCC Bank of America Online Reconciliation Updates/Tips

- Reconciliation is an ongoing process, as soon as a charge posts to a cardholders account they will receive a daily email from Bank of America that they have "tasks to perform" which means charges have posted to their card to reconcile.
- If a <u>cardholder</u> has not reconciled and signed off on transactions by the end of the billing cycle their available credit will be reduced by the amount of unreconciled/signed off charges from the previous month.
- Approvers must approve all transactions for the previous billing cycle by the 25th of the month. Example: charges from the January 15th billing cycle must be approved by January 25th. Failure of approvers to approve charges by the deadline can result in an infraction on the cardholder
- The official statement for each cardholder to run monthly is the Memo Statement from WORKS. The report is not official until it shows all transactions approved. It is recommended the cardholders run this report after the 25th of the month to ensure the charges have been approved by the deadline
- The Memo Statement can be run by any WORKS user for themselves or anyone they reconcile for. To make sure the report only gives you one cardholders report at a time you can add a filter to the report. To add a filter under the create reports option in WORKS choose Add
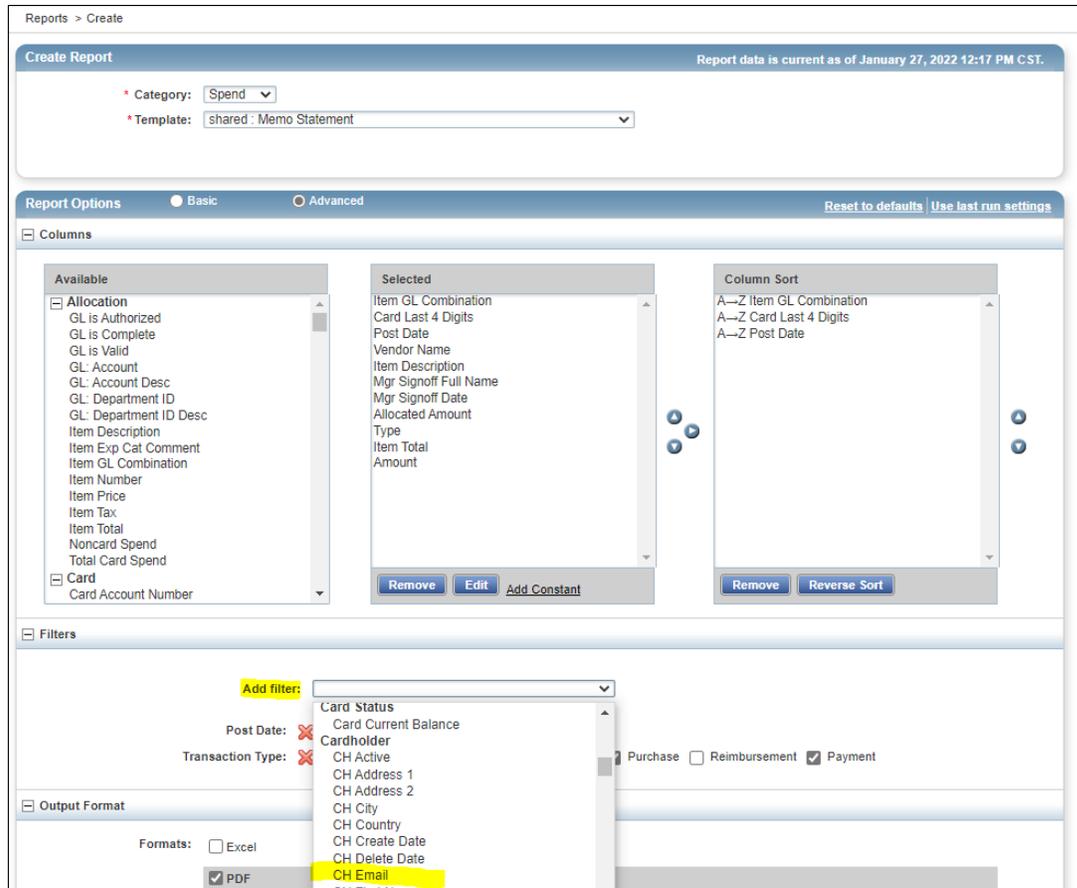
A filter will come up for the CH Email and you can type in the cardholder email. If you would like to save this template so the filter is in the place in the future when you run the report click the button beside Save Template to Template Library and add to the name (example:

memo Statement-Jennifer) and sharing will be Personal then click the submit report button.

Filters

Add filter: [_____ ▼]

Post Date: ❌ 12/16/2021 - 01/14/2022 🗓

Transaction Type: ❌ ☑ Cash advance ☑ Misc Credit ☑ Misc Debit ☑ Purchase ☐ Reimbursement ☑ Payment

CH Email: ❌ [Is exactly ▼] [hartjd@jmu.edu]

Output Format

Formats: ☐ Excel

☑ PDF

Output Files: ☑ Full Details

☐ Summary Only

Paper: [US Letter ▼]   ☑ Add Summary Data in Header

Orientation: ○ Portrait ● Landscape   Add Signature Line to: ☐ Header ☐ Footer

Insert Page Break: [No Page Break ▼]

☐ Delimited Text

Summary Grouping: [Item GL Combination ▼] ⚠ Only enabled for PDF and "Summary Only" options above. Groupings are based on "Column Sort" above and their order, ending with the value selected to the left.

Save Template

☑ Save Template to Template Library

Template Name: [Memo Statement-Jennifer]

Description: [Memo Statement for online r]

Sharing: ● Personal ○ Shared ○ Both

Scheduling and Expiration

Job Name: [Memo Statement]

Run for User(s): None selected 🔍
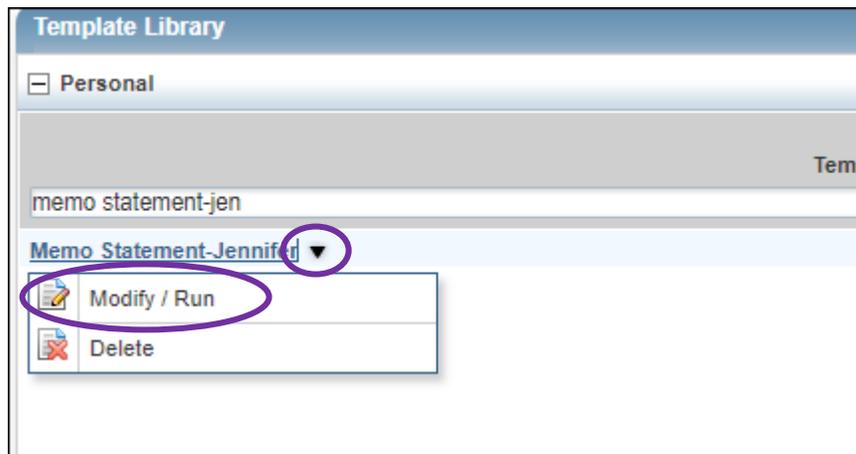
Schedule: ● Run Now

○ Run Later

○ Recurring

Report Expiration: after [7] day(s)

[Submit Report]

If you saved the template you can go to Reports and Template Library under Personal to run your report monthly with the filters you saved always in place
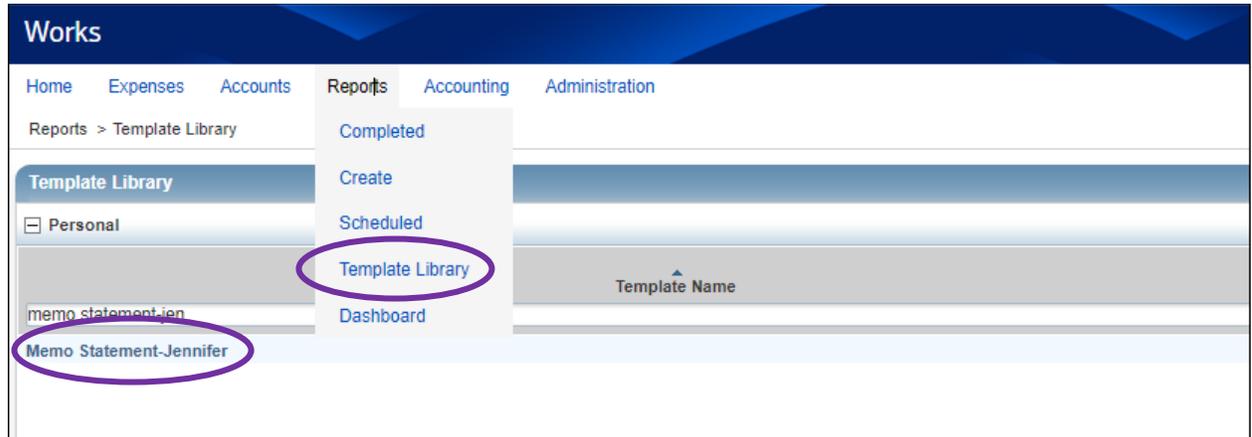
If you go to the end of the report name a down arrow will appear, each month choose Modify/Run to run the report

- If you have charges that have not been reconciled and signed off on, they will be in your Pending Sign Off Tab. If you have items here they have NOT be routed to your approvers for approval yet.
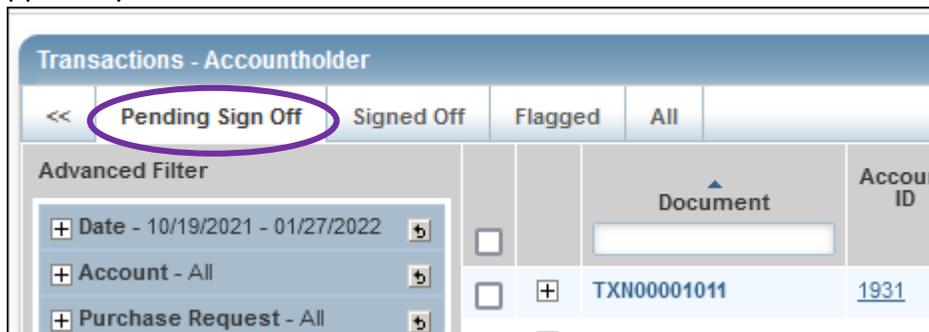
- When reconciling the charge, in the description take out the vendor name that defaults in and replace with eVA information at the beginning of the description and then it is helpful to type in a description after the eVA information. The eVA information should be FIRST in the description line to avoid being charged a 2% non-compliant fee.

- Once you have completed your reconciliation of a line you MUST sign off on the line for it to go to the approver. To sign off click the check box to the left of the transaction and click the sign off button at the bottom of the page. Once you have signed off the transaction will no long be listed under Pending Sign Off

- On your Pending Sign Off tab you can add columns to help make sure you have completed your reconciliation correctly. We suggest adding the column Allocation Desc, this will show if you entered your eVA information correctly in the description field. To add a column go to the Columns on the right side of the pending sign off tab and click the down arrow by the word Columns, scroll through the list and click the check box beside Allocation Desc and click the save button, this will now add that column to your pending sign off tab.

You can now quickly see from your Pending Sign Off tab if you added the eVA information correctly. *Note: you can click on header names and move them in any order you would like on the page.*

If you have any questions on the new Bank of America Online Reconciliation Process please email appa@jmu.edu or call one the Cash and Investments Program Administrators.

- Please refer to the SPCC Webpage for the training guide, detailed PowerPoint, open lab dates and training schedule:
https://www.jmu.edu/financeoffice/accounting-operations-disbursements/cash-investments/spcc-program.shtml

FINANCIAL PROCEDURES MANUAL (FPM) REVISIONS AND UPDATES

- Promotional and Marketing FPM: 4205.313
  - Average cost increased from $10 to $15
- Food and Beverage FPM: 4205.314
  - Employee Engagement Function has been added. Employee engagement functions centered on social, recreational and educational programs are permitted. These functions must be reasonable in terms of time and costs. Most will be limited to once per semester and all are subject to per diem and alcohol restrictions.
  - Preference is for these events be held on campus. Events held off-campus require the approved Off Campus Authorization form prior to committing to an external provider.
  - The Employee Engagement Function description must be selected on the Food and Beverage Certificate and the Off Campus Authorization Form.
- Incentives and Recognition FPM: 4205.390 – 4205.392
  - Description has been updated. Inventory logs for all non-monetary recognition/incentive items purchased is required and restricted access to the inventory is to in place.
  - Limit for campus surveys such as focus groups has increased from $25 to less than $100.
  - Incentive based surveys used as assessment tools, limit increased from $10 to $25.
  - Non-monetary recognition limit increased from $100 to $500.
    - Based on specific, pre-determined recognition programs, which are documented, maintained in department records, and communicated to employees within the department.
    - Awards to employees equal to or greater than $100 must be reported via email to Payroll Services.
    - Longevity awards are to be coordinated with Human Resources.

ANNOUNCEMENTS AND REMINDERS

- The default layout for the Summary nVision Report is in collapsed format. Expand the report by clicking on the 2 in the left margin.
- EXT Journal description format has been modified to accommodate the new SPCC Online Reconciliation process. Previously only a transaction line description would display and now the header description and line description are displayed. Depending on the information submitted via auto journal (EXT), the description could be the same in both fields and would display twice on the report.

- Cash and Investments has started a new campaign to enroll JMU Vendors to be paid either by virtual card or by ACH (direct deposit). If a vendor asks you if this request is legitimate, please let them know that Bank of America/Bottomline is legitimately conducting this campaign on the university's behalf. Questions may be directed to Amanda Sherman at jmuepayables@jmu.edu
- Prepaid cards FPM 4205.394
    - Orders are to be conservative to eliminate the potential for having unused, funded card inventory.
    - Participant Worksheets and W9's are required to be turned in within five days of card distribution and all documents for each calendar year ending December 31st MUST be submitted by January 5th.
    - Failure to comply with timely submission of Participant Worksheets, W9's and/or to request cards in manageable quantities may result in denial of future prepaid cards requests and/or the requirement to repay from non-state funds.