

- Introduction
- Key Accounting Concepts
- Reporting
- FMIS Training

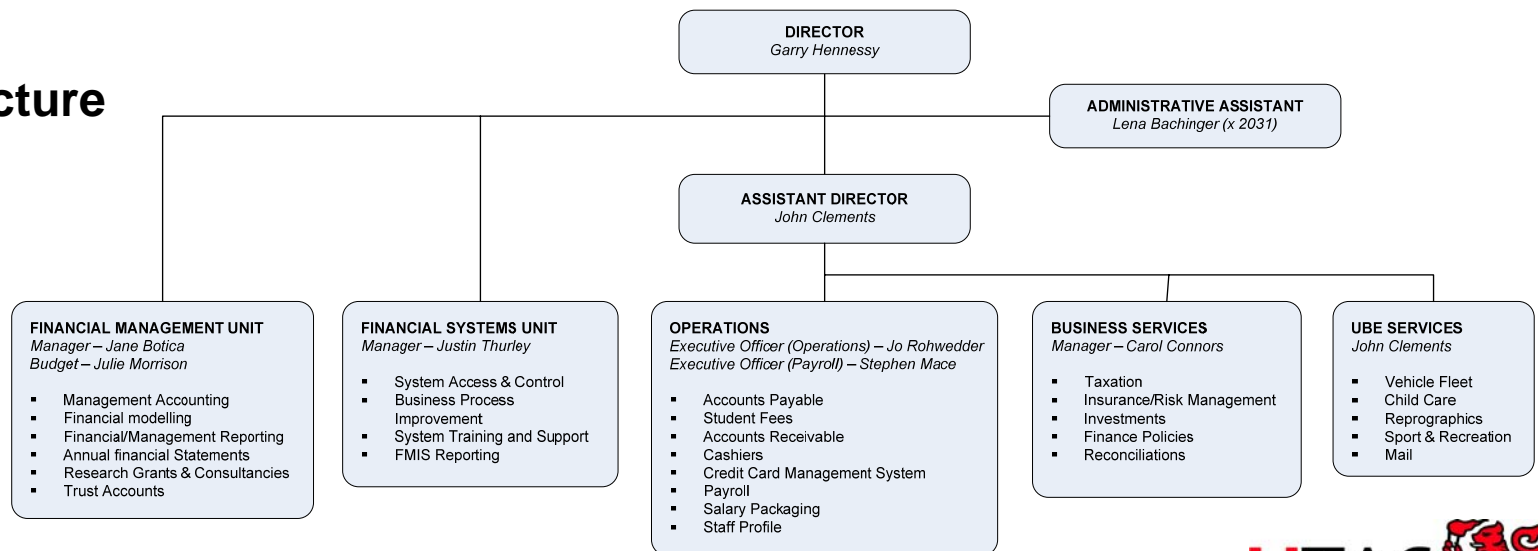
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Mission / Purpose

To provide accurate and timely financial services to the University community ensuring effective:

- decision support,
- financial and management reporting,
- compliance with legislative requirements and internal control, and
- transaction processing.

Structure



Accessing Information

- Financial Services web site - http://www.utas.edu.au/docs/fin_services/
- Financial Services update sessions – these sessions are generally held on a quarterly basis. Interest parties can register on our website
- Polices - are all located on the web site
- Delegations - documentation in relation to the framework and signing authority forms available on the web site. For more in-depth information refer to <http://www.utas.edu.au/universitycouncil/policyframework/>

Key Contacts

Budget Advice	Julie Morrison – 2028
Financial Reporting	Jane Botica – 1867
Research Grants	Robert Brockman – 2034
Payroll	Stephen Mace – 3053
Payments, Invoices, UTAS Business Card	Jo Rowedder – 3342
Tax Matters	Carol Connors – 3655
Insurance	Anthony Manshanden – 3667
Financial Systems FMIS	Financial Systems Service Desk - 7512

Key Accounting Concepts

Financial Services
Training

- Terminology
- Chart of Accounts

Terminology

- ▶ *Accumulated Funds* – surplus or deficit carried forward from previous financial year.
- ▶ *Budget* – This is an indication of planned income and expenditure for the University. It is a monetary representation of the University's plan.
- ▶ *Cash Accounting* - Cash-basis accounting is a method of bookkeeping that records financial events based on cash flows and cash position, ie
 - Revenues are recognised when the cash is received, and
 - Expenses are recognised when cash is paid.

Note: Cash Accounting does not recognise promises to pay or expectations to receive money.

Terminology;

- ▶ *Expenditure* - A payment. The expenditure might be for a significant long term asset (capital expenditure), a short term asset (prepaid insurance), a reduction in a liability, or for an immediate expense such as rent.
- ▶ *Encumbrances / Commitments* - These are future expenditure items that have not yet been paid for but arrangements have been made to receive the goods/service from the provider i.e. they are funds not yet spent, but will be obliged to pay in the near future
- ▶ *Funds Available* - Represents the available cash to be spent (surplus) or additional income to be sought (deficit). It is calculated using the following formula:
$$\text{Accumulated Funds} + \text{Income} + \text{Budget} - \text{Expenditure} - \text{Encumbrances}$$
- ▶ *Income* - The amount of money received from activities during a given period usually for the supply of goods/services.

Introduction to Chart of Accounts

The Chart of Accounts (COA) provides a means to record individual transactions and report information from the FMIS, in order to meet the various management and statutory reporting and information requirements of the University.

FMIS Accounting Flexfield

The Accounting Flexfield is the code used to identify a general ledger account in the FMIS. The Accounting Flexfield comprises five account segment;

E.FF.BCC.PPPPP.XXXX

For example 1.10.603.57600.5500

- Demonstration of Portal / MIRU / FMIS
- Practical Exercises for Users