Finance Year End Workshop
Finance & Accounting
Agenda

• General Budget and Finance Updates
• Accounts Payable
• Purchasing
• Bursar’s Office
• PCI
• Questions and Answers
Who are we?

- Jeremy DiGorio - Financial Business Analyst
  - Point of Entry for All Finance Inquires
  - Budget Transfers and Journal Allocations
  - Training
  - Reporting and Automation

- Claudia Naranjo - Senior Accountant
  - Endowments
  - Pledges

- Jinnie Son - Budget and Accounting Manager
  - Compensation
  - Tracking Grants
Overview of Budget Codes

- **Banner**
  - College Wide Software

- **F**
  - Fund - Tracks source of money

- **O**
  - Organization - Usually managing department

- **A**
  - Account - Revenue or Expense Category (See Handout).

- **P**
  - Program - Functional Grouping for Financial Reporting
Types of Financial Activity

• Budget
  • Your estimated revenue/expenditure for a fiscal year
  • No budgets on restricted funds, the cash received is your “budget”.

• Actuals
  • What has been spent – Expense
  • What has been earned – Revenue

• Encumbrances
  • Commitments to a vendor/contractor – Purchase Order

• Rollover: Left over budget money moved forward each year. (Account Code: 81420-Department Carryforward)

• Budget Year: June 1 – May 31
Systems

- **Banner Access**
  - Foxlink (Self Service Access)
  - Argos
  - Direct Pay

- **Budget Access Form**

- **Argos**
  - College reporting software
  - One day behind Banner
  - Easily produce budgetary information
Budget Reallocation

- Budget reallocations are appropriate when:
  - Your department needs to move (give away) budget funds to another department.
  - Your department needs to record revised estimates of revenue or expenses.

- When **NOT** to submit a budget reallocation:
  - Moving budgets between accounts within the same fund/org is unnecessary for budget checking purposes.
    - However, if departments prefer to reallocate funds within different budget lines, for ease of tracking from a line by line basis, this is okay.
  - **Note:** Finance monitors budgets on a bottomline basis.

- 2* Funds do not have a budget. Thus, we cannot move a budget from these funds but rather we can move actuals.
Journal Entry

When are Journal Entries appropriate:

• Your department needs to move actual activity (revenue received or paid expenses) because it was charged to the wrong fund/org/account erroneously.

• One test to know if it’s a journal entry: you are able to see this transaction on a budget detail report (Argos) under the revenue and/or expense column.

• **ONE EXCEPTION:** Your department needs to charge another department for goods and services provided. In this case, you are not actually paying “cash” to another department within Rollins so you would submit a journal entry request form to post the revenue to your budget and charge the expense to the receiver of your goods and/or services. Please note when charging interdepartmental revenue you must use revenue account code 57250 which is the interdepartmental revenue sales/services code.
Tips for Managing

• Ensure you have access to all your budgets. If not, submit a Budget Access Request Form.

• Make sure you receive the monthly budget reports for both your unrestricted/restricted budgets. If you are not, please contact Jeremy DiGorio @ JDiGorio@Rollins.edu

• Use FoxLink to track specific transactions.

• Review your budget reports on a regular basis but, at minimum, monthly.

• Submit Journal Entry and Budget Reallocation requests in a timely manner.

• Note: accurately inputting a transaction the first time it’s entered will reduce time and effort to correct the information.
Important Finance Dates

- Interdepartmental Charges
  - Due by 6/8/16 in order to be processed in FY15
  - All entries received after June 1\(^{st}\), please indicate if this should be charged in FY15 or FY16
  - Due by 6/8/16 in order to be processed in FY15
  - Everything received after 6/8/16 will be charged in FY16

- Journal Entry Requests
  - Due by 6/15/16
  - These are any correction or adjustments

- Budget Shortfalls
  - Should be cleared by 6/15/16, otherwise, you will roll forward a deficit
Accounts Payable

• The Accounts Payable office will process invoices dated on or before May 31st for goods received and services rendered in FY15/16.
• All direct pay requests for FY15/16 must be completed and approved by your supervisor in Foxlink. Any direct pay requests and pending requests received after this date will be charged to FY16/17.
• All expense reports for travel on or prior to May 31st needs a direct pay request completed and approved by your supervisor in Foxlink.
• All outstanding travel advances that has not been settled will be charged to the Fund-Org-Account on the travel advance form to FY16/17.
Purchasing

- Invoices dated in FY16 for goods not received by 5/31/16. These invoices will be placed in prepaid expenses and will post in the following fiscal year FY17. Donna Klingler in Accounts Payable, will be reviewing invoices for these items.
- All FY16 encumbrances that have not been paid will roll forward into FY17. Encumbrances become an expense once the payment is made against the PO.
- If the PO is no longer needed and you need the encumbrance to be removed, please contact John Overberger with these requests.
Purchasing

• Pcard Signoff

  • 6/1/16 is the cutoff date but it can take 1-3 business days for the transaction to post to our bank.
  • All transactions must be signed off in order to post to Banner. Please note: one entry can hold up the entire entry
  • If you are having trouble logging into the new Pcard system, please contact John Overburger
Bursar’s Office

• Student Accounts
  • Assessing Fines and Fees
  • If any fees are applicable, they must be submitted by 5/16/16 to Julie Kenes

• Cash Transmittals
  • Payments and Deposits to be included in the current fiscal year must be completed by 5/23/16
  • Made at the Bursar’s Cashier Window
  • Contact Pat Scheffler for more information

• Petty Cash Reimbursements
  • Made at the Bursar’s Cashier Window
  • Contact Pat Scheffler for more information
Questions?

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