Finance Training Workshop
Finance & General Accounting
Jinnie Son
Finance Office
Agenda

- Budget Codes: Fund, Org, & Account Codes
- Types of Financial Activity
- Reading & Understanding Your Budget
  - Unrestricted
  - Restricted
- Budget Allocation and Journal Entries
- Finance Website
- Tips on Managing Your Budget
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
Budget Codes - FUND

Fund codes are 6 digit numbers and are used to describe the source of the funding. Commonly used fund codes:

- **Unrestricted Funds**
  - Fund Code: 110000
  - Funded by the College

- **Restricted Funds**
  - Fund Code: 2******
  - From a donor or agency
  - Specific spending purpose (always check your Terms and Conditions)
    - Is there a specific start and end date?
    - Are there any reporting requirements?
    - What are the restrictions on spending?

- Grants Contact & Contacts: Devon Massot
- Foundations and Corporate Awards: Joseph Monti
- Internal Grants: Office of the Dean of Faculty
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
How to View Budget Details

• Argos – one day behind, data is uploaded from Banner on a nightly basis

• Foxlink – Real Time Data, direct from Banner
Running Reports in Argos

• See Handout
How to Read Argos Reports

• See Handout
Running FoxLink Reports

• One Exception: Unable to view Beginning Balance/Claim on Cash in Foxlink.
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.

• Can I make Permanent Budget Reallocations?
  • Coming Soon!
  • When is it appropriate to submit a permanent budget reallocations?
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 under the revenue and/or expense column.

**ONE EXCEPTION:** Your department needs to charge another department for goods and or 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.
Errors and Misconceptions

• Forgetting to submit a Budget Detail Report either from Argos, Banner, or Foxlink when submitting a Journal Entry Request for corrections. These will be returned to the preparer immediately.

• P-card entries only post once a month so your expenses may post a month behind the actual date of purchase.

• Anything in Fund 130000 (Labor Fund) or an account in the 6 series cannot be used on a Budget Reallocation or Journal Entry form.
  • For budget reallocations related to Staff Salaries and Benefits, please contact Carole Leahy in Finance cleahy@rollins.edu.
  • To make changes to salaries and benefits that have already been charged to your budget, please contact Kathy Custer in HR kcuster@rollins.edu.
Finance Website Resources

- Home Page: Current Announcements, Events, News etc…
  • http://r-net.rollins.edu/finance

- Forms Page: All finance related forms
  • http://r-net.rollins.edu/finance/forms

- FAQs Page: frequently asked questions
  • http://r-net.rollins.edu/finance/faqs

- Meet Our Team: for contact information
  • http://r-net.rollins.edu/finance/contact

- Grants and Contracts: administration of grants
  • http://r-net.rollins.edu/finance/grants
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 Jinnie Son, json@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.
Questions?

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Feedback

Please complete an evaluation form and let us know how we did!

Thank you!!!