Budget Orientation

Agenda

- Section I: Intro to Puget Sound Accounting, Finance and Budgets

- Section II: Budget Transactions and Corrections

- Section III: Budget Tracking: Tips, Questions and Answers

Section I
Intro to Puget Sound Accounting,
Finance and Budgets

What is a budget?

- **Budget** includes both revenues (money coming in) and expenses (money going out) and serves as financial parameters for the university and can help set goals and track performance

- Each department or program at Puget Sound has its own budget

- Puget Sound uses PeopleSoft uses assigned numeric system for departments, projects, and accounts to track financial information and transactions.

Chart of Accounts

The chart of accounts is a numbering system used to record, classify, and track transactions in PeopleSoft.

Chartfield Elements				Optional
Fund	*Department*	*Project*	Account	Chartfield 1
Uniquely identifies primary funding source	Uniquely identifies all departments or units	Uniquely identifies project, proposal or purpose	Revenues, Operating and Capital Expenses, and Transfers	Selective use – tracks department projects or events

Chart of account structure – FF.DDDD.PPPPPP.AAAAA.CCCCCC
Example – 19.8200.192019.91231.CC4855

SpeedChart

Puget Sound uses a shortcut called a **SpeedChart** for three of the Chartfield elements.

.

19.8200.192019.91231.CC4485

[(Fund).   (Dept) .   (Project)]   .   (Account)   .   (Chartfield1)

A **SpeedChart** is six numeric digits long and in most cases, <u>not all</u>, comprised of either;

1. FFDDDD - the combination of fund and department; or
2. PPPPPP - the project code *(where project code always trumps the fund-dept combo)*

Chartfield Accounts Lists

Fund

FUND List (not a full list):
10 - Educational & General Operating
13 - Auxiliary Enterprises
19 – ASUPS

PS Budget Tool to Use
Annual (w/budget)

18 - Designated Operations and Reserves
25 - Gifts – Restricted Current
26 - Endowment Payout – Restricted
92 - Reserves-Facilities/Equipment
93 - Gifts-Restricted Facilities

Carryover (w/o budget)

15 - Faculty Enrichment & Student Research-Unrestricted
17 - Designated Projects
24 - Faculty Enrichment & Student Research-Restricted
27 - Grants – Restricted Private and Government
91 - Reserves-Minor/Revolving Facilities Projects
94 - Reserves-Major Facilities Projects

Grants & Projects (w/budget)

Dept

Departmental range:
1DDD: President
2DDD: Office of Communications
3000 & 73DD: Enrollment Division
4DDD: Academic Division
5DDD: University Relations
6DDD: Student Affairs Division
7DDD (except 73DD): Finance & Administration Division
8DDD: ASUPS
9DDD: General Operations/Other

Acct

Account range:
1AAAA: Assets
2AAAA: Liabilities   Balance Sheet Accts
3AAAA: Net Assets
4AAAA: Revenue   Revenues
90AAA: Revenue Transfer
5AAAA: Compensation   Compensation
6AAAA: Operating Expenses
7AAAA: Capital Expenses   Operating &
91AAA: Expense Transfer   Capital Expense

Accessing Financial Tools
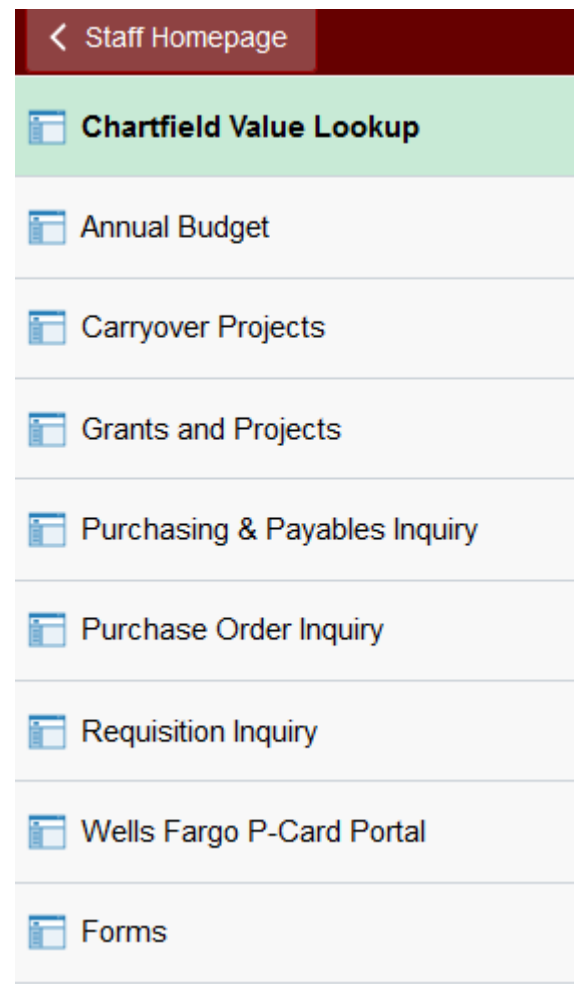
SpeedChart Search

| Department Search | Account Search | Project Search | Chartfield1 Search | SpeedChart Search |

SpeedChart Lookup

SpeedChart begins with: [   ]

Description contains: [theat   ]

Fund begins with: [   ]

Project begins with: [   ]

Department begins with: [   ]   [Search]   [Clear]

▼   Personalize | Find | View All | ⬀ | ▦   First ◀ 1-

SpeedChart	Description	Fund	Project	Departm
104007	Theatre	10		4007
184004	Inside Theatre	18	184004	4007
184138	Dept Travel-Theatre	18	184138	4007
184177	Genl Gifts-Theatre Arts	18	184177	4007

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Account Search

Budget Inquiry Tools

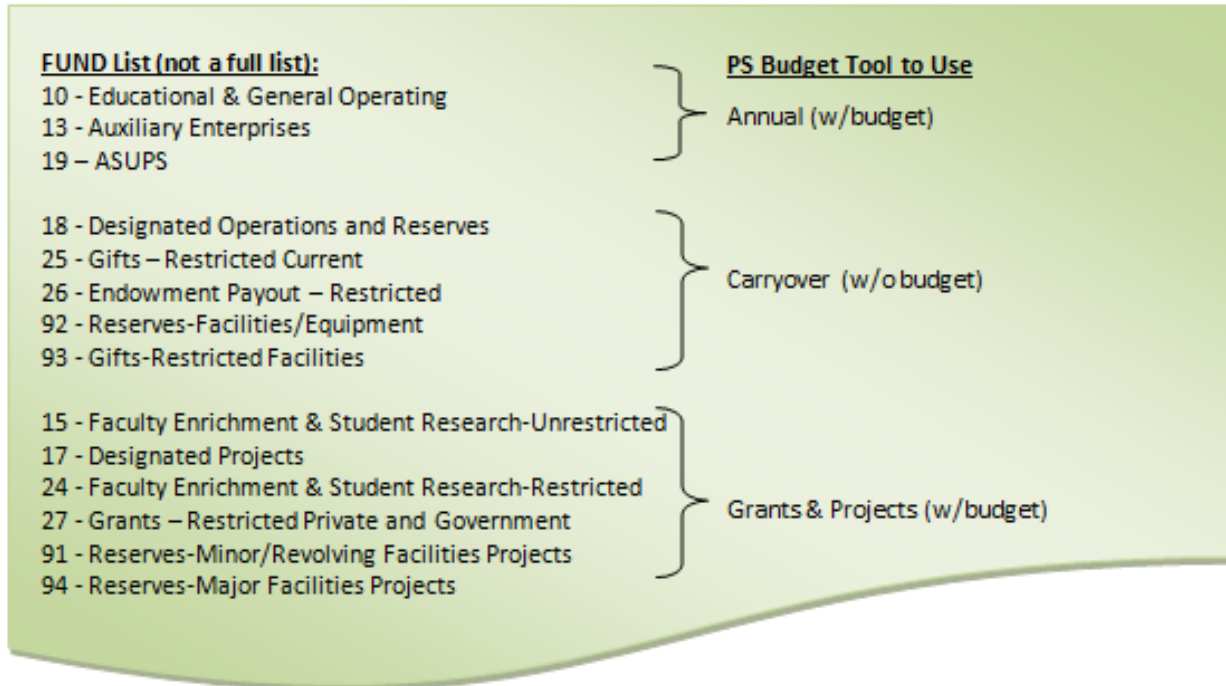| Staff Homepage |
|---|
| **Chartfield Value Lookup** |
| Annual Budget |
| Carryover Projects |
| Grants and Projects |
| Purchasing & Payables Inquiry |
| Purchase Order Inquiry |
| Requisition Inquiry |
| Wells Fargo P-Card Portal |
| Forms |

- Annual budget includes department or program budgets

- Carryover projects include gifts, designated reserves, and endowments

- Grants and projects include private or government grants, student research or faculty enrichment, or reserves for facility

Viewing Your Budget

Step 1: Determine which tool to use based on the type of budget you want to view.

FUND List (not a full list):
10 - Educational & General Operating
13 - Auxiliary Enterprises
19 – ASUPS

PS Budget Tool to Use
Annual (w/budget)

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25 - Gifts – Restricted Current
26 - Endowment Payout – Restricted
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93 - Gifts-Restricted Facilities

Carryover (w/o budget)

15 - Faculty Enrichment & Student Research-Unrestricted
17 - Designated Projects
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Grants & Projects (w/budget)

Viewing Your Budget

Step 2: Click on SEARCH to see what you have access to

...and click Magnifying Glass on desired line

Viewing Your Budget

Step 3: Click on the magnifying glass to see breakdown

Step 4: Click on the blue hyperlinks to see detail

Viewing Your Budget

Details displayed vary based on type of transaction…

	ChartField1	Accounting Date	Source Document Name	Reference	Document	Line Id	Description	Remit Vendor	Amount	Invoice Number	Notes	Note Status (Y/N)
10		10/28/2018	Journal	Commercial Card Expense Report	0000038722	535	OFFICE DEPOT #1078 09/14/18		47.27		Notes	No
65		04/09/2019	Journal	Bookstore recharges and sales	EXT0040946	51	BOOKSTORE PURCHASES		11.08		Notes	No
68		07/19/2018	Voucher		00134424	1	STAMP, PREINKED, CUSTOM 3" X	COMPLETE OFFICE, LLC	88.08	1715319-0	Notes	No

Viewing Your Budget

If you receive a blank line:

- You are using the wrong tool for the type of fund it is. Try another tool; or

- You do not have security access to the budget; or

- No budget/balance exists based

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Section II
Budget Transactions and Corrections

Transactions That Can Hit Your Budget

Procurement Services

- Requisition
- Purchase Order
- Invoice

Accounts Payable

- Disbursement Request Form – through Non-PO invoices, contracts, and reimbursement requests
- Advanced Processing Form – request for travel/expense advance

University Pcards

- Visa credit card for University-related travel and purchases
- Typically posts at the end of the following month

Recharges

- On campus services such as Bookstore, Postage, or catering
- Typically posts at the beginning of the following month

Reclassifications and Transfers

- Reclassifications are corrections to a budget
- Transfers move funds from one department or project to another

Approving A Requisition

Once a requisition is submitted you will receive an email similar to below.

Subject: Approval is Requested for Requisition ID "0000006387" Line "1" Business Unit "The University of Puget Sound"

A requisition line has been entered which requires your attention.

Requester: lindagreen
Business Unit: The University of Puget Sound
Requisition ID: 0000006387
Requisition Name: STOCKROOM ORDER
Line: 1
Description: 2 PLY TT COMPACT CRLS CORELESS OUR ITEM# 450051
Date: 2015-08-26

You can navigate directly to the approval page by clicking the link below.

https://psfinancials.pugetsound.edu/psp/FN91PRD/EMPLOYEE/ERP/c/PV_MAIN_MENU.PV_REQ_APPROVAL.GBL?
Action=U&BUSINESS_UNIT=PUGET&REQ_ID=0000006387&LINE_NBR=1

Click link to review/approve.

Requisitions – View Line Details

Requisition Approval

Business Unit: PUGET
Requisition ID: 0000006151
Requisition Name: Zombie Vaccine-Oct 2015

Requester: Dana Kapla
Entered on: 08/26/2015
Status: Pending   **Total Amount:**   3,900.00 USD
Priority: Medium
Budget Status: Valid

Requester's Justification:
   No justification entered by requester.

View printable version

Line Information ?

		Line	Item Description	Vendor Name	Quantity	UOM	Price	
☑	⊙	1	Zombie Vaccine	FISHERSCIE-001	15.0000	EA	250.00000	USD
☑	⊙	2	Estimated Shipping	FISHERSCIE-001	1.0000	EA	150.00000	USD

☑ Select All / Deselect All

[View Line Details]   ☑ Approve   ⊘ Deny

▶ Review/Edit Approvers

Enter Approver Comments

Return to Approve Requisitions   Previous in List   Next in List

Requisitions – Review accounting

Approving a Requisition

Temporary Requisition Approver

Requisitions

Budget

Fund Code: Fund Description:

Department: Department Descr:

Project: Project Description:

Budget Year: 2013   Current Date: 01/03/2014

Personalize | Find | First ◄ 1-19 of 19 ► La

	Account	Account Description	Budget	Actual	Encumbered	Pre encumbered	Variance (Fav/ - Unfav)
1	60011	Consultants	25,000.00	0.00	0.00	0.00	25,000.00
2	60023	Outsourced Services	0.00	0.00	0.00	0.00	0.00
3	60031	Software Contracts	34,000.00	0.00	0.00	0.00	34,000.00

Voucher   PO   Requisition

AP Requests - Disbursement Request Form

Chartfield Value Lookup

Annual Budget

Carryover Projects

Grants and Projects

Purchasing & Payables Inquiry

Purchase Order Inquiry

Requisition Inquiry

Wells Fargo P-Card Portal

Forms

University of Puget Sound
Accounts Payable - CMB 1042
X3440 and X8656

Disbursement Request Form
(Non-Purchase Order Expenditures)

***Please complete using ink or by typir

Requested By: _____   Approved By: _____

(Print Name / Signature - *no initials please*)

Make Payable to:
Additional Name/dba: ....

Remit Address: ....
....

City _____   State _____   Zip Code _____

*All disbursement requests must be accompanied by **original documents** that support t

*Unless otherwise directed, reimbursements of $50.00 or less will be issued in cash through the A

Item No.	Speedchart	Account	Chartfield1	Invoice Number	Invoice Date	Terms	Description: Up to 30
							Budget Tools

Please Note: Original, manual signature is required. To submit electronically, request should be forwarded to Approver first. Then, Approver can forward attachment and approval to finance@pugetsound.edu or reply with approval back to Submitter who can then forward all to Finance.

AP Invoices - Disbursement Stamp

Highlight PO Number on Invoice or List Here _____

Final Payment / Close PO?   Yes χ   No χ   Fiscal Year _____

US Mail unless otherwise indicated here_____

Indicate FOAPAL if No PO or Different from PO FOAPAL:

Index SpeedChart (6 or 8 digits/characters)	Account (5 digits)	Activity Chartfield1 (optional, as applicable)	Amount
1	.	.	
2	.	.	
3	.	.	

Disbursement Request Description:
1 _____
2 _____
3 _____

Budget Administrator: In signing I acknowledge the receipt of goods, any changes to the FOAPAL(s), and approve payment of this invoice for the amount indicated.

Signature_____ Date_____

If your department acquired a stamp prior to PeopleSoft, it is still acceptable to use it. Screenshot indicates how language has changed.

New stamp can be purchased by emailing finance@pugetsound.edu

AP Inquiry – Looking up Invoices

AP Inquiry – Looking up Invoices

If Payment Date is blank, request has not been paid to supplier yet.

Clicking on Voucher ID or Payment Date takes you to same next page.

									Personalize	Find	View All		
Supplier ID	Vendor	Remit Vendor Name	Requisition ID	PO ID	Voucher ID	Invoice Number	Invoice Date	Amount	Payment Date	Accounting Date	Fiscal Year	Fund Code	Dept
0000011329	SAEWITZ, ANITA	ANITA SAEWITZ			00143485	778	12/17/2018	192.68	2019-01-11	01/10/2019	2019	10	4330

AP Inquiry – Looking up Invoices

- If paid, payment details such as payment reference and method are shown.

- Finance staff can provide further detail of where the check was mailed and whether the check has cleared the bank.

Details

Fiscal Year	2019		
Fund Code:	10	Fund Description:	Educational & Genrl Operating
Department:	4330	Department Descr:	Library Acquisitions
Project:		Project Description:	
Account:	72010	Account Description:	Library Rsrcs-Non Electronic
ChartField 1:		Chartfield1 Description:	

PLEASE NOTE: Lines appear to duplicate in grid below when partial payments are involved. This is a display error only. Actual amounts paid do not exceed total amount of invoice/disbursement request. Payment Reference and Payment Date information is correct. Contact finance@pugetsound.edu if further clarification is needed.

Personalize | Find | 🔳 | 🔢   First ◄ 1 of 1 ► Last

	Remit Vendor	Voucher ID	Invoice Number	Invoice Date	Line Id	Description	Amount	Use Tax	Paid to Vendor	Payment Reference	Payment Method	Payment Date	Notes	Note (Y/N)
1	ANITA SAEWITZ	00143485	778	12/17/2018	1	Media	192.68	17.68	175.00	00770974	CHK	01/11/2019	Notes	N

Return

- This page also provides a breakdown of Use Tax and Paid to Vendor if applicable.
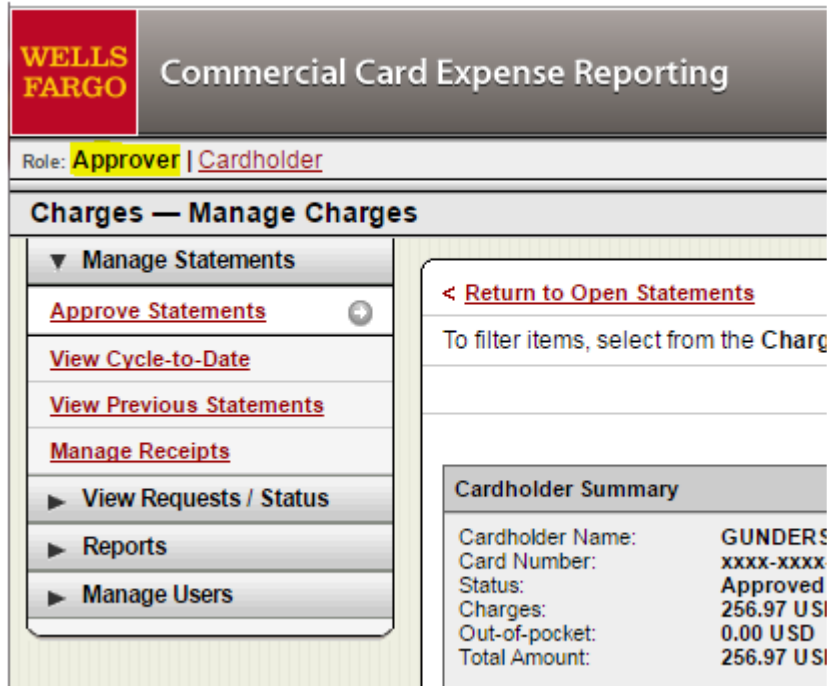
Wells Fargo P-card Portal

Access the portal through MyPugetSound financial menu
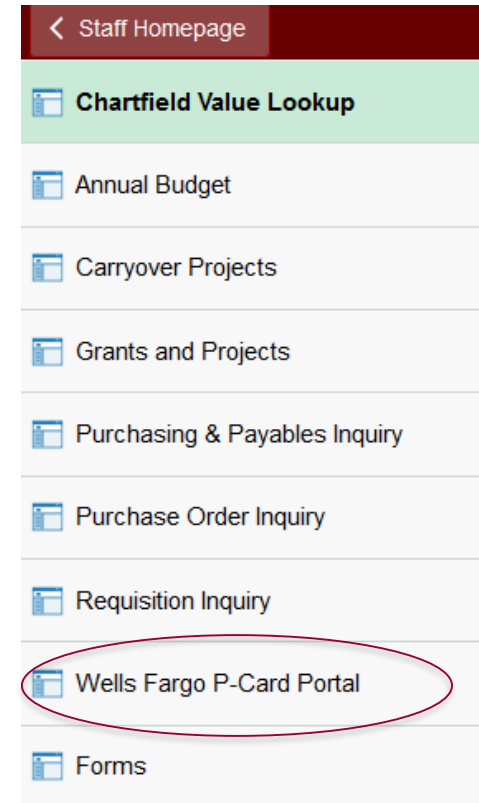
Approving Pcards

Using the Wells Fargo Pcard Portal:

- Timeframe: approximately the 8-12th of each month
- Once the cardholder reconciles their statement, it is available for approval until the deadline (see Statement Cycle Calendar)
- Approvers hold a very important role in ensuring that transactions are appropriately coded and no fraudulent activity takes place

Approving Pcards

Review Checklist

- ✓ Each transaction is a valid business expense.
- ✓ Description **adequately** describes the business purpose, including, where applicable: who participated, what was discussed or accomplished, the location and the date.
- ✓ The correct general ledger account code, speedchart and project code (where applicable). Check tax notation.
- ✓ Receipt attached. Missing or illegible receipts can be re-uploaded by the cardholder.
- ✓ Correct any errors or discrepancies.
- ✓ Approve or reject any out-of-pocket expenses before approving statement.
- ✓ Failure to approve the statement by the 12th day of the month will postpone the deposit of any out-of-pocket expenses until the next month.

Transfers vs. Reclassifications

- A *transfer* is when a department or program would like to send funds from its budget in support of an event on campus, another program or to give additional funding for a future activity.

- A *reclassification* is when there is an expense/transaction that does not belong in your budget, and belongs to a different department or program.

  - Can happen due to incorrect Pcard coding or incorrect invoice coding. It is generally the result of a misunderstanding.

Transfers vs. Reclassifications

- ## What is the difference?

  A transfer moves funds from one program/department/budget to another while a reclassification is often a correction of an error.

- ## Why does it matter?

  Different accounts are used for a transfer vs. reclassification, and the Office of Finance uses different processes depending on the request.

Transfer Example

English department would like to transfer $300 in support of guest lecturer from Philosophy department for interdisciplinary reasons

- Send your request to finance@pugetsound.edu
- **Make sure this transfer has been approved by the budget manager. Copy the budget manager in your email to Finance, or attach their approval**
- Be sure to indicate that this is "a transfer in support of X, please transfer funds from 107101 to 104300 in April the amount of $300 in support of Generic Event on May 5th."
- The transfer will use 9XXXX series accounts.
- This is moving funds rather than moving an expense

Reclassification Example

Example: Pcard charge for supplies of $40 for Community Music (4064) was incorrectly coded to 4066 (Music Outreach and Events)

- First, make sure the expense does not belong in your budget. Consult with your team members, budget manager, department chair or VP as appropriate.

- Send your request to finance@pugetsound.edu. Be sure to include budget manager approval in your email.

- Gather as much information as possible – if this was originally charged on a Pcard, include that information in the request. Include screenshots of the transaction from the Budget view

- Be sure to indicate that this is an "Expense reclassification, please move $40 from 4066 - Music Outreach to 4064 – Community Music. Account is 61015 – Office Supplies. See screenshot attached."

- **If possible, please remember to send Voucher, Journal, and Pcard reclassifications as separate requests. Each type is handled by different Finance staff members. Separating them makes it easier for the requests to be worked on simultaneously.**

Other Questions

- What if I have questions about my budget not related to a specific transaction?
  - Planning for next year
  - Staffing or purchasing
  - Who should have access to my budget?
  - Contract review/approval

- Talk with your budget manager, department chair or VP

- Submit a ticket to finance@pugetsound.edu if follow up is needed based on initial conversation with your team and leadership

Section III
Budget Tracking:
Tips, Questions and Answers

Budget Variance Report (BVR)

- Office of Finance prepares a budget variance report to the Board of Trustees three times per year – Fall, Spring, and Year End

- This provides an overview of the annual university budget and requires input from budget managers about upcoming expenses not reflected in PeopleSoft

Budget Analyst sends email asking for projections from budget managers → Budget managers provide projections to budget analyst with notes on any major differences → Projections are reviewed by Finance staff and entered into report → Report is provided to Board
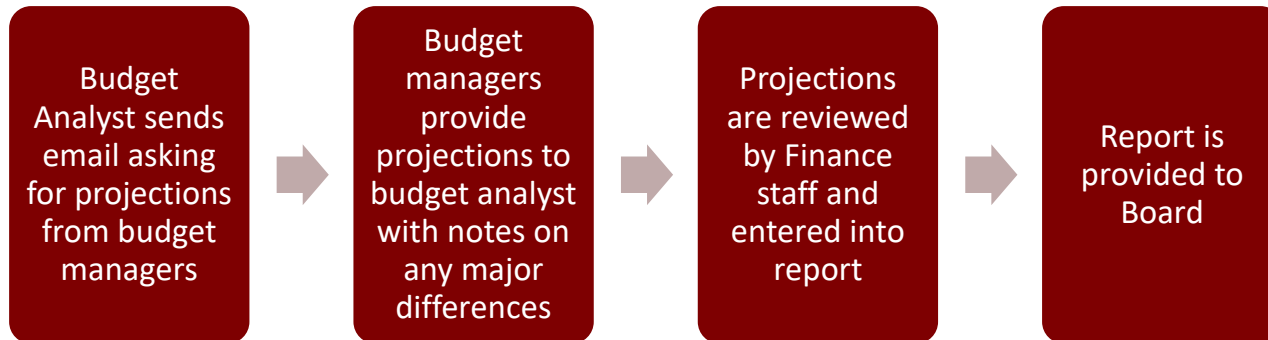
Budget Tracking Tips

- Use the Budget Inquiry tools to see transactions in your budget

- There is a lag of several weeks between Pcards being charged and the expense hitting PeopleSoft, due to Wells Fargo upload timing. Track Pcard transactions separately, as needed, to closely manage expenses

- Over-communicate with budget managers, department chairs and colleagues regarding budget needs, planned expenses, and making sure folks review their Pcard transactions and monthly budget activity

- Reach out to Finance for guidance

- Stay involved and engaged throughout the year in the budget process – initially developing budgets before the academic year, BVR reporting during the year, and rebalancing budgets as needed for events that happen during the semester/year

Additional Resources

Office of Finance: finance@pugetsound.edu

Procurement Office: procurement@pugetsound.edu

Technology Services: servicedesk@pugetsound.edu

Electronic Version of Handouts:
https://www.pugetsound.edu/about/offices-services/office-of-finance/budget-administration/budget-administration-reference-materials-and-training/

Best page for you: Resources for Budget Managers
https://www.pugetsound.edu/about/offices-services/office-of-finance/budget-administration/