ACCOUNTING AND BUDGETING RESPONSIBILITIES FOR CHAIRS

I. DAY-TO-DAY ACCOUNTING

II. MONITORING 2015-16 BUDGET

III. PLANNING 2016-17 BUDGET
I. DAY-TO-DAY ACCOUNTING

• Department Chairs are responsible for:
  
  • Approving purchases and payments made with department funds
  
  • Reviewing and approving payment distribution forms for department faculty and staff credit cards
  
  • Reviewing and approving student work hours on the Portal
APPROVING DEPARTMENT PURCHASES/PAYMENTS

To pay for supplies or services directly, or to reimburse a faculty/staff member for a departmental purchase.

The Requisition Form is available on the Accounting Office website at:
  - https://www.beloit.edu/accounting/forms/

- The form can be completed electronically and then printed and signed.

- The form and accompanying receipt or invoice should be submitted to Debbie Sperry in the Accounting Office. In order to have a check or reimbursement ready on Friday, the approved paperwork should be submitted by noon on Wednesday.

- Chairs may approve their own reimbursements up to $150. Reimbursements over $150 should be submitted to the Dean’s Office for approval.

- Resources for assistance with department purchases/payments: department program coordinator, Debbie Sperry, Sheila Gustafson.
APPROVING PAYMENT DISTRIBUTION FORMS FOR COLLEGE CREDIT CARDS

To approve purchases made with a faculty or staff member’s credit card to be charged to the department budget.

- Faculty and staff are responsible for downloading monthly statements, completing payment distribution forms, and submitting the form, statement, and supporting receipts to the chair for approval.

- When the chair has approved the paperwork, it should be submitted to Stacey Corder in the Accounting Office.

- Chairs’ credit card paperwork should be submitted to the Dean’s Office for approval.

- Resources for assistance with College credit cards: department program coordinator, Stacey Corder, Sheila Gustafson.
TIMEFRAMES FOR SUBMITTING REIMBURSEMENT REQUESTS AND CREDIT CARD DISTRIBUTION FORMS

Reimbursement requests should be submitted within 45 days of either incurring the cost or completing the business trip.

If the paperwork is not turned in within 60 days, it will need to be accompanied by a Late Reimbursement Request Form signed by the chair, and then submitted to the Vice President for Finance and Planning for approval.

Credit card distribution forms should be submitted by the first day of the month following the statement – for example, a credit card with a closing date of October 4 would be due on November 1.

If the paperwork is not turned in within 30 days of this date, it will need to be accompanied by a Late Credit Card Form signed by the chair, and then submitted to the Vice President for Finance and Planning for approval.
APPROVING STUDENT WORK HOURS

To approve charging student work hours to the department budget.

- Student work hours are now being managed through an electronic timekeeping process (this has replaced the paper timesheet system).

- Instructions for reviewing and approving student timesheets are available in the Portal under the “Employees” tab (“Employee Resources,” “Timecard Entry Resources.”)

- Resources for assistance with approval of student work hours: Gail Pateros.
II. MONITORING 2015-16 BUDGET

Department chairs are responsible for:

- Ensuring that charges made to the department budget are accurate
- Ensuring that the department’s expenditures stay within its approved budget

Chairs can review their departments’ use of funds against their 2015-16 budget in the Portal.

In the Portal, choose “Budget Inquiry”

You should be able to see budget worksheets for

- Fiscal year 2014-15 (until the 2014-15 audit has been completed and the fiscal year retired – expected early Fall 2015), and
- Fiscal year 2015-16.

- If you do not see all of the worksheets for your department, please contact Sandy Fordell – she will ensure that you can access all of your worksheets.
HOW 2015-16 BUDGETS WERE PREPARED

2015-16 budgets were prepared by chairs using either the “pool budgeting” or “line budgeting” method. The method that was used makes a difference in how your 2015-16 budget worksheet appears.

- “Pool budgeting” allocates funds for a broad category of spending, e.g., “Supplies, 71000” but not individual object codes within the category, e.g., “Office Supplies.” The total expense for each of the individual object codes in a category should not exceed the amount budgeted for that category.

- “Line budgeting” is more specific – it allocates funds for individual object codes, e.g., “Office Supplies, 71107.” If spending in an individual object code exceeds the amount budgeted for it, it will show as “overspent,” even though the broad category “Supplies” may not be overspent.

- Which method to use for budgeting is a matter of individual preference – there is no “right way.”
FISCAL YEAR 2015-16 BUDGET WORKSHEET

This worksheet displays:

- All of the potential spending categories (“object codes”);
- The amount the department has budgeted for that spending category (if any);
- The amount spent to date; and
- The amount still available.
- It provides a “snapshot” of department spending, but little detail.
ADDITIONAL REPORTS TO HELP TRACK SPENDING:

1. BUDGET DETAIL BY DEPARTMENT

Allows chairs to review all charges against department budget to ensure that they are accurate. This report lists every charge against the departmental budget by object code. This report is most helpful for reconciliation of individual charges.

In the Portal, choose
- Budget Inquiry
- Budget Home
- Additional Budget Report
- Budget Detail by Department
- For “Fund,” enter 01.
- For “Department,” enter 5-digit department code
- Begin Date = 06/01/2015 (to review the entire fiscal year)
- End Date = current month (to review the entire fiscal year to date)

- The report is generated in PDF form.
ADDITIONAL REPORTS TO HELP TRACK SPENDING:
2. CURRENT FISCAL YEAR BUDGET PERFORMANCE BY DEPARTMENT

Allows chairs to track the percentage of the department’s budget that has been spent to date. This report lists the percentage that has been spent of the budgeted amount for each spending category. It includes only posted transactions.

In the Portal, choose
- Budget Inquiry
- Budget Home
- Additional Budget Report
- Budget Detail Reports
- Current Year Fiscal Budget Performance by Department (FY 15-16)

Enter the date and the department account number.

The report is generated in PDF form.
TRACKING PRINTING/COPYING CHARGES

- In 2015-16, each department’s printing and copying charges are being covered by a pool of funds set aside from the operating budget. Departmental operating budgets have been reduced by the amount of the pool contribution.

- Each department’s contribution to the pool was based on the amount it budgeted for printing and copying or, if it did not include printing and copying in its budget, on its average printing and copying costs over the past two years.

- Beginning later this semester, the IT Department will be able to generate departmental reports of printing and copying costs, allowing chairs to track their departments’ expenses to date.

- At the end of fiscal year 2015-16, departmental printing and copying costs will be reviewed. If the pool amount was higher than actual usage, the unused funds will be returned to the departmental budget and the pool amount adjusted for 2016-17.
BUDGETING FOR AND TRACKING STUDENT WORK

When budgeting for student work:

Departments allocate funds to object code 53000, “Student Employment Pool,” which covers all categories of student work.

When student work is charged to the department budget:

Student work expenses are not charged to object code 53000. Instead, they may be charged to several different object codes, depending on the student’s eligibility for federal financial aid. When the department chair reviews charges to the department’s budget, student work may appear as having been charged to object codes 53008, 53009, or 53010.

Why is student work budgeted one way and charged another?

Because department chairs have no way of knowing a student worker’s eligibility for various kinds of financial aid, it makes sense to budget all student work funds to the student employment pool, and have Payroll correctly allocate the charges to the appropriate object code.

This can be confusing when reviewing budget worksheets, because the cost of student work is being charged against object codes where no funds have been budgeted. These object codes may appear overspent. However, all student work charges are actually reducing the amount that was budgeted to the student employment pool. As long as the charges to the various categories of student work do not exceed the amount budgeted to the Student Employment Pool, the department is within its student work budget.
III. PLANNING 2016-17 BUDGET

Planning for next year’s department budget allocations

The budgeting process will be completed using the Budget Module in the Portal. Chairs will be responsible for determining their departments’ budget allocations for 2016-17 by completing the 2016-17 Budget Worksheet.

To help chairs make decisions about their allocations, the Budget Worksheet will include information on departmental spending in 2014-15 and 2015-16.

Estimated timetable for completion of 2016-17 budget:

- Late November 2015: Department budget worksheets available in the Portal.
- Late January 2016: Department budget worksheets due to the Provost’s Office for approval.
- Mid-February 2016: Department budget worksheets due to Office of Finance and Planning for approval.

- Resources for budgeting process: Laurie Stickelmaier, Sandy Fordell, Caryn Davis, Sheila Gustafson.