STAYING WITHIN BUDGET: UNDERSTANDING YOUR BUDGET AND HOW IT WORKS IN BANNER
WHY BUDGET?

• At UVI, budgeting is a systematic method of allocating financial resources to achieve strategic goals.

• Budgets ensure the stable operation of the University and stimulate progress toward institutional goals.

• Budgets are management tools that represent estimated revenues and expenditures and are used to delegate “permission to spend”
Budget Components

- Revenues – Source of Funds
- Expenditures – Uses of Funds
- Transfers – Uses of Funds
Sources of Funds

• The University currently receives and budgets revenues from the following sources:
  – Student tuition and fees
  – Government appropriations
  – Government grants and contracts
  – Contributions from alumni, other individuals, corporations and foundations
  – Income from investments of endowment funds and excess working capital
  – Sales of auxiliary goods and services, residence halls, housing rentals, food services and sales generated by Reichhold, Sports & Fitness and the Wellness Center.
Main Budget Setup: FUND—ORG—ACCT—PROG

- Labor accounts are budgeted within 5 digits
  - e.g. 60100, 60200, 60400, 60550 etc.

- Temporary Staff, Student Wages, Fringe Benefits and Direct Expenditures are budgeted within 3 digits
  - e.g. 608, 609, 620, 700, 701, 703 etc.
  - 3 digits are referred to as pooled accounts
FORMS USED TO VIEW BUDGET

• **FGIBDST** - Organization Budget Status
• **FGIBAVL** – Budget Availability
• **FGIBSUM**- Organization Budget Summary
BUDGET QUERY FORM

• **FGIBDST** (Organization Budget Status) - Used to retrieve DETAILED information about your department’s budget and expenses that have been completely processed.
FGIBDST – Organization Budget Status

<table>
<thead>
<tr>
<th>Account Type</th>
<th>Title</th>
<th>Adjusted Budget</th>
<th>YTD Activity</th>
<th>Commitments</th>
<th>Available Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>700</td>
<td>Professional &amp; Honoraria</td>
<td>1,190.00</td>
<td>0.00</td>
<td>0.00</td>
<td>1,190.00</td>
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<tr>
<td>701</td>
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<td>0.00</td>
<td>0.00</td>
<td>6,100.00</td>
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<tr>
<td>70140</td>
<td>Food Services</td>
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<td>680.00</td>
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<td>-680.00</td>
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<tr>
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<td>-2,340.00</td>
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<tr>
<td>70222</td>
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<td>-2.51</td>
<td>0.00</td>
<td>2.51</td>
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<tr>
<td>703</td>
<td>Travel, Transportation &amp; Hos</td>
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<td></td>
<td>0.00</td>
<td>26,400.00</td>
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<tr>
<td>70310</td>
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<td>70330</td>
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<td>Communication &amp; Information</td>
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<td>0.00</td>
<td>0.00</td>
<td>28,095.00</td>
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</table>

**Net Total:**

-387,320.00, -307,540.18, 5,162.79
BUDGET QUERY FORM

• **FGIBAVL** (Budget Availability Status Form) – Used to check your budget balance. Not only does it take into account completed and approved documents but also those that are in process or have not yet been approved.
**FGIBAVL—BUDGET AVAILABILITY STATUS**

<table>
<thead>
<tr>
<th>Account</th>
<th>Title</th>
<th>Adjusted Budget</th>
<th>YTD Activity</th>
<th>Commitments</th>
<th>Available Balance</th>
<th>Pending Documents</th>
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<tr>
<td>62320</td>
<td>Life Insurance Expense</td>
<td>0.00</td>
<td>124.06</td>
<td>0.00</td>
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<tr>
<td>62340</td>
<td>Disability Insurance Expense</td>
<td>0.00</td>
<td>195.03</td>
<td>0.00</td>
<td>-195.03</td>
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<tr>
<td>700</td>
<td>Professional &amp; Honoraria</td>
<td>1,190.00</td>
<td>0.00</td>
<td>0.00</td>
<td>1,190.00</td>
<td></td>
</tr>
<tr>
<td>701</td>
<td>Other Contracted Services</td>
<td>6,100.00</td>
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<td>3,080.00</td>
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<td>0.00</td>
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<tr>
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<td>Communication &amp; Informatio</td>
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<td>54,800.52</td>
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<td>9,908.11</td>
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<tr>
<td>725</td>
<td>Rentals &amp; Lease Expense</td>
<td>1,000.00</td>
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<td>0.00</td>
<td>1,000.00</td>
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<tr>
<td>728</td>
<td>Miscellaneous Expenses</td>
<td>14,500.00</td>
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<tr>
<td>729</td>
<td>Materials and Supplies</td>
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<td>0.00</td>
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<tr>
<td>741</td>
<td>Student Scholarship/Fellowship</td>
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<tr>
<td>749</td>
<td>Contingency Reserves</td>
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<td>3,576.00</td>
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<tr>
<td><strong>Total:</strong></td>
<td></td>
<td>387,320.00</td>
<td>307,610.18</td>
<td>5,162.79</td>
<td>74,547.03</td>
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</tbody>
</table>
BUDGET QUERY FORM

- **FGIBSUM**- Organization Budget Summary Form: displays summary of the totals within each budget component
### FGIBSUM -- ORGANIZATION BUDGET SUMMARY

**Chart of Accounts:** 2
**Fiscal Year:** 10
**Organization:** Office of the CEA - STC
**Fund:** St. Croix Campus

<table>
<thead>
<tr>
<th>Account Type</th>
<th>Adjusted Budget</th>
<th>YTD Activity</th>
<th>Commitments</th>
<th>Available Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Labor</td>
<td>280,572.00</td>
<td>215,623.58</td>
<td>0.00</td>
<td>64,948.42</td>
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<tr>
<td>Direct Expenditures</td>
<td>106,748.00</td>
<td>91,916.60</td>
<td>5,162.79</td>
<td>9,668.61</td>
</tr>
<tr>
<td>Transfers</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Net:** Revenue minus (Labor + Expense + Transfer)
-387,320.00
-307,540.18

**Total Commitments:** 5,162.79
ADDITIONAL INFORMATION

- Documents pending approval can be viewed in FGIBAVL. Click on Options– Pending Documents
ADDITIONAL INFORMATION

• Transaction details can be viewed in FGIBDST. Choose the account line (e.g. 70199) - Click on Options – then go to transaction detail information (FGITRND)
ADDITIONAL INFORMATION

• Budget query forms can be extracted to an excel spreadsheet. While in any form click on Help – Extract Data with Key or Extract Data No Key (please be patient while the window opens)
BUDGET CHANGE REQUEST FORM

UNIVERSITY OF THE VIRGIN ISLANDS
BUDGET OFFICE

BUDGET CHANGE REQUEST

Budget Change No.

Date: September 22, 2016
Permanent X Temporary

Department: ____________________________
Fiscal Year: 16-17

Increase in Expenditures

<table>
<thead>
<tr>
<th>Fund</th>
<th>Org</th>
<th>Acct</th>
<th>Prog</th>
<th>Account Description</th>
<th>Increase in Revenues</th>
<th>Increase in Expenditures</th>
</tr>
</thead>
<tbody>
<tr>
<td>100200</td>
<td>5801</td>
<td>608</td>
<td>710</td>
<td>Temporary Staff</td>
<td>$</td>
<td>2,500.00</td>
</tr>
<tr>
<td>100200</td>
<td>5801</td>
<td>609</td>
<td>710</td>
<td>Student Wages</td>
<td>$</td>
<td>1,000.00</td>
</tr>
<tr>
<td>100200</td>
<td>5801</td>
<td>729</td>
<td>710</td>
<td>Materials &amp; Supplies</td>
<td>$</td>
<td>1,500.00</td>
</tr>
</tbody>
</table>

Total Increase - $ 5,000.00

Decrease in Expenditures

<table>
<thead>
<tr>
<th>Fund</th>
<th>Org</th>
<th>Acct</th>
<th>Prog</th>
<th>Account Description</th>
<th>Decrease in Revenues</th>
<th>Decrease in Expenditures</th>
</tr>
</thead>
<tbody>
<tr>
<td>100200</td>
<td>5801</td>
<td>60400</td>
<td>710</td>
<td>Professional Staff Salaries</td>
<td>$</td>
<td>5,000.00</td>
</tr>
</tbody>
</table>

Total Decrease - $ 5,000.00

JUSTIFICATION FOR BUDGET CHANGE

To utilize savings from Admin Spec vacancy to support hire of temporary worker, student worker and office supplies.

REQUIRED SIGNATURES FOR APPROVAL

___________________________  ____________________________  ____________________________
Department Head  Component Head  Budget Manager/Grant Supervisor

Revised September 2016
TYPES OF BUDGET CHANGE REQUEST

• **PERMANENT CHANGE:** CODED AS BD01—These budget adjustments will remain as is and will continue to roll forward year after year.

• **TEMPORARY CHANGE:** CODED AS BD04—These budget adjustments only affects the current year and will not roll forward to next year.
THINGS TO KNOW WHEN SUBMITTING A BUDGET CHANGE REQUEST

- THERE ARE FUNDS AVAILABLE
- INCREASE AND DECREASE SIDES MUST EQUAL
- A JUSTIFICATION IS REQUIRED
- ALL SIGNATURES ARE REQUIRED
- PROCESS COMPLETED IN 3 to 5 DAYS
FREQUENTLY ASKED QUESTIONS

• **Question**: Where can I find my budget?
  • **Answer**: A department’s budget can be found in forms FGIBAVL and FGIBDST.

• **Question**: How much funds do I have available in my budget?
  • **Answer**: The balance in your budget can be viewed in form FGIBAVL.

• **Question**: If I do not use all funds in my budget does the balance rollover to the next year?
  • **Answer**: NO, the University’s operating budget is annual.
**FREQUENTLY ASKED QUESTIONS**

- **Question**: What happens if I don’t have anymore funds in my budget and I need to make a purchase?
- **Answer**: You would need to speak with your component head about this and he or she will address the issue.
- **Question**: Can this be charged to institutional funds instead?
- **Answer**: Institutional funds are every department operating funds under fund “1”. Institutional and operating are the same.
- **Question**: How do I transfer funds from one account to another?
- **Answer**: Transfers can be done by completing a budget change request form and submitting it to the Budget Office.
Budget Office Staff

• Delicia Greenaway Henley, Budget Manager
  ext. 1411, dgreena@uvi.edu

• Mone’t Francis, Budget Analyst
  ext. 1414, monet.francis@uvi.edu
University of the Virgin Islands

Accounting Office

General Duties of the Accounting Office

• Records
• Pay
• Reports
Each one of us contributes to the functioning of the Accounting Office

- Payroll activity- if you are an employee you must be paid; taxes must be paid on your behalf.
- Bill Paying- if you purchase on behalf of the University the bills must be paid.
- Based upon the activity within the departments reports may have to be developed to go either to the end user or internal and external users (Auditors and Agencies that disburse funds).
Pay

Each one of us contribute to the payment process:
1. Once a purchase considered, there are several ways it can be paid:
   - Purchase Orders
   - Credit Cards - P-Cards/Corporate card
   - Check Requisition
   - Interdepartmental Requisition
Pay

2. Purchase orders are done via an electronic purchase requisition by the end user:
- Purchase requisition are then turned into Purchase Orders (POs) by the Purchasing Office
- POs are paid by the Accounting Office once the receiving report is entered in the Banner System by either the end user or the Purchasing Department.
Cards

P-Card
Persons with P-Cards or Cooperate/credit cards know that it is not recorded in the Banner system instantaneously. Therefore you have to remember what you purchased. It is important to record your purchase information in a timely manner in the P-Card online system for those with P-Cards to avoid the lost of privileges.

Corporate Card
Reconciliation sheets for the Corporate cards must be submitted monthly- if not, it affects your balances and can also affect your privileges.
Continuation of Payments and Purchases

If a purchase is made on the University’s behalf, then it is advised that the check requisition for payment be submitted as soon as possible. Late submission of check requisitions causes overspending, which would affect how your budget is used and your future funding for purchases, hence, creating additional problems for the Accounting Office at the end of the fiscal year.
Continuation of payments and purchases

Payments can also be made in-house by an Interdepartmental Requisition. Departments that wish to provide funding, or purchase supplies or services for other areas, should submit a signed requisition to the Accounting Office as soon as possible.

NOTE**: When entering account information it is important to enter the program code on your requisitions failure to omit it may cause an “NSF”
Responsibility of the End User, the PI or the Manager in all of this?

• Know your budget - (initial budget seldom changes)
• Review your budgets in: FGIBDST, FGIBAVL or FGIBSUM
• Maintain a running balance – create a spreadsheet that lists all your transactions that are not in BANNER so that you can refer to your spreadsheet for balances.
• Check status of payments submitted
• Call departments if you have questions
Non sufficient funds (NSF)

- Review budget for areas that you can transfer.
- Prepare budget transfer and send to appropriate dept.
- Once the transfer is completed then do the check requisition in the BANNER system.
- IF you do not work on the transfer BANNER will show NSF
- If NSF shows up, the Accounting Office will disapprove the requisition and you will be notified.
Contact Information

• Muriel ‘Peggy’ Smith- Controller
  ext. 1446 psmith@uvi.edu

• The General number in accounting
  ext. 1430
QUESTIONS?

Thank You