
WELCOME

FY23 YEAR END



FY23 YEAR END - BUDGET RECOMMENDATIONS AND BEST PRACTICES

- SPEEDTYPE CLEAN UP
- CASH TRANSFERS TO RESERVES
- CARRYFORWARD
- FY24 SET UP

SPEEDTYPE CLEAN UP

- What does it mean to clean up a speedtype? In a nutshell - Match budget to actuals.
 - Pay close attention to Revenue and Transfer Budgets and match them to the exact account code. These accounts must not have a balance at year end.
 - Match salary account codes to position numbers.
 - For expenses/travel/student aid - Clean up needs to be by Account code rollup.
 - Approval of Year End BJE's are more timely and efficient when line descriptions are descriptive.
 - Please attach the appropriate supporting documents.
 - Examples: Tracking spreadsheets, emails, and Operating Summaries
 - Shorter BJE's are approved faster with less confusion and push back for questions.
 - Departments will be able to complete BJE's through second close, 7/13/2023 by 4:00pm. Afterwards, if any adjustments are necessary, please notify the Budget Office.
 - Between the second and third close, only the Budget Office will have access to the Budget Ledgers.



TOTAL	6,225.00	6,225.00	0.00	0.00	0.00
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REVENUES, EXPENDITURES AND TRANSFERS

	ACCOUNT	CONTINUING BUDGET	TEMPORARY BUDGET	TOTAL BUDGET (A)	PERIOD 998 ACTUALS (B)	TO DATE ACTUALS (C)	BUDGET BAL BEFORE ENCUMBS (D=A-C)	ENCUMBS (E)	BUDGET BAL AFTER ENCUMBS (F=D-E)
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REVENUES

MISCELLANEOUS INCOME	325100 -- MISC REV - OPERATING	0.00	(126.00)	(126.00)	0.00	(126.25)	0.25	0.00	0.25
	MISCELLANEOUS INCOME	0.00	(126.00)	(126.00)	0.00	(126.25)	0.25	0.00	0.25
	REVENUES	0.00	(126.00)	(126.00)	0.00	(126.25)	0.25	0.00	0.25

EXPENDITURES

SALARIES AND WAGES	407500 -- STD HR PAY GEN BDG	0.00	406.00	406.00	0.00	0.00	406.00	0.00	406.00
	407600 -- STD HR PAY	0.00	0.00	0.00	0.00	406.00	(406.00)	0.00	(406.00)
	SALARIES AND WAGES	0.00	406.00	406.00	0.00	406.00	0.00	0.00	0.00
OPERATING EXPENSES	460000 -- OPERATING EXPENSE GEN BUDGET	6,100.00	(2,756.00)	3,344.00	0.00	0.00	3,344.00	0.00	3,344.00
	480101 -- OFFICE SUPPLIES	0.00	0.00	0.00	0.00	26.67	(26.67)	0.00	(26.67)
	485107 -- POSTAGE	0.00	0.00	0.00	0.00	72.59	(72.59)	0.00	(72.59)
	550100 -- OFFICIAL FUNCTIONS	0.00	0.00	0.00	0.00	15.64	(15.64)	0.00	(15.64)
	550200 -- CONFERENCES	0.00	0.00	0.00	0.00	38.75	(38.75)	0.00	(38.75)
	550300 -- STUDENT FUNCTIONS	0.00	0.00	0.00	0.00	3,040.50	(3,040.50)	0.00	(3,040.50)
	553000 -- CONFERENCE REGISTRATION FEES	0.00	0.00	0.00	0.00	150.00	(150.00)	0.00	(150.00)
	OPERATING EXPENSES	6,100.00	(2,756.00)	3,344.00	0.00	3,344.15	(0.15)	0.00	(0.15)
TRAVEL	700000 -- TRAVEL GENERAL BUDGET	0.00	1,635.00	1,635.00	0.00	0.00	1,635.00	0.00	1,635.00
	700100 -- EMPLOYEE TRAVEL - IN STATE	0.00	0.00	0.00	0.00	674.97	(674.97)	0.00	(674.97)
	700200 -- EMPLOYEE TRAVEL - OUT-OF-STATE	0.00	0.00	0.00	0.00	960.14	(960.14)	0.00	(960.14)
	TRAVEL	0.00	1,635.00	1,635.00	0.00	1,635.11	(0.11)	0.00	(0.11)
	EXPENDITURES	6,100.00	(715.00)	5,385.00	0.00	5,385.26	(0.26)	0.00	(0.26)

TRANSFERS

VOLUNTARY TRANSFERS	995100 -- CASH TRANSFER IN W/IN CAMPUS	0.00	(406.00)	(406.00)	0.00	(406.25)	0.25	0.00	0.25
	997100 -- CASH TRANSFER OUT W/IN CAMPUS	0.00	1,246.00	1,246.00	0.00	1,245.99	0.01	0.00	0.01
	VOLUNTARY TRANSFERS	0.00	840.00	840.00	0.00	839.74	0.26	0.00	0.26
	TRANSFERS	0.00	840.00	840.00	0.00	839.74	0.26	0.00	0.26
	TOTAL	6,100.00	(1.00)	6,099.00	0.00	6,098.75	0.25	0.00	0.25

CASH TRANSFERS TO RESERVES

- Balances should be moved to the appropriate Fund 72.
 - The Budget office will contact you for outstanding budget balances of \$10,000 or more.
 - Optimally, all balances should be moved to reserves and speedtypes zero'd out. This allows for the balances to be at your disposal immediately for the beginning of the next fiscal year.
 - Remember, a BJE to transfer to reserves is necessary to go along with the Actuals Cash Transfer journal entry.
 - The BJE and the JE may be completed simultaneously. Please attach the print version to the BJE and/or JE even if it does not have an “Approved by.”
 - Tip: When moving balances to Fund 72s, have a plan for its use. This will make Spending Plan templates easier to complete.

CARRYFORWARD

- Carryforward is the amount of balance left in the speed type at year end.
 - The balance will come back as temporary funds next fiscal year.
 - No matter where the balance originated, the funds will carryforward to account 460000.
 - Considering the past few years, departments may not receive carryforward until January or later.
 - All Carryforward funds must first be approved by Chancellor's Cabinet. After their approval, the Budget Office completes the BJE.
- To utilize balances immediately the next fiscal year, it is best to transfer balances to your Fund 72s.
- Transferring balances to reserves at year end will give access to those funds as soon as the ledgers open for the new fiscal year.
 - Leaving budget balances on the books at year end, will cause a delay in a department's ability to use those funds next fiscal year.

BEST PRACTICES

- Please include detailed descriptions in your line descriptions and the long description.
- Attach appropriate supporting documents.
- The 14 line BJE limit still remains. The longer the BJE, the more likely the Budget office will be to contact you for clarification. This prolongs the process for you and the Budget office. We look at every line. One mistake will delay the clean up of many speed types.
- Start your Year End Clean up now. To minimize stress and mistakes from being rushed, let's start early.
- When completing a cash transfer, it is acceptable to submit both the actuals JE and the BJE at the same time. Please attach the “print version” of the JE to the BJE.
- Start by cleaning up positions. Everything else is easy after this. Next, clean up by account, then make your cash transfers to reserves.

LOOKING AHEAD TO FY24 AND SET UP

- FY24 Budgets will “rollforward”.
- Increases and/or decreases will be completed before the ledgers are opened.
 - Please do not submit BJE's before the ledgers are open.
 - We anticipate opening the ledgers Oct. 1st to allow time to test the model and software.
 - Once the ledgers are open, please start the year by focusing on base budgets matching to position lines.
 - Monthly variance reports will be sent out to each area with any major issues highlighted. These will need to be addressed with an entry or plan in that period. The expectation is for regular ST clean up to be done quarterly.

LOOKING AHEAD TO FY24 AND SET UP

- Reminder - While continuing ledgers are closed you may submit any base budget moves to the budget office and we will complete the entries during the FY24 budget set up.
- FY24 Spending Plans will be expected again.
 - Transferring balances to reserves that will have a specific purpose in the future will need to be documented in Spending Plan templates.
 - More details will be needed, adherence to the spending plan could be evaluated in the future.
 - Spending Plans will be due to the Budget Office in October.
 - These Plans will be approved by the Chancellor's Cabinet.

CLOSING DATES AND TIMES

- First Close – 07/06/2023 – 4:00 pm
- Second Close – 07/13/2023 – 4:00 pm

THANK YOU

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