Tips for Managing Your Budget

- DON'T OVERSPEND or UNDERSPEND your overall budget allocations.
- **Follow** the spending plan for the area and **adhere** to the university's year end cut off deadlines to ensure that all purchases are received and invoiced **prior to** the end of the fiscal year.
- Monitor budgets regularly. Reports should be run weekly, bi-weekly or monthly.
- All discretionary budget deficits should be cleared (i.e., budget transfer in SSB &/or journal entry) by the Budget Managers as soon as identified during the fiscal year.
- Budget balances should be available <u>prior to</u> <u>submitting procurement actions</u> and personnel actions.
- Budget balances should be available <u>prior to</u> charges posting by another department for a product/service (i.e., Fac. Mgt., printing, postage, telecommunications, VBS copiers, etc.).
- **DON'T** transfer budgets **between** different **Funds** (i.e. E&G (F11020), Auxiliary (F31010-F35095), Local (F81001-F81018), Capital (F91001-F91999) or Sponsored Programs (F21001-F29999)).
- DON'T transfer budget allocations to/from Programs P10310 (Public Service) or P11004 (Grants) from/to other Program codes.
- **DON'T** tie up funds with disapproved budget transfers.
- ALWAYS VERIFY Banner FOAPs to avoid errors.
- The full FOAP string should be included on all financial transactions.
- Budget Pool Codes are used for budget transfers; Account codes are used to identify the type of expense (i.e., JE's, PR's, personnel actions, etc.)
- Refer to the **Banner Finance User's Guide** to determine account codes and to assist with other Banner related questions.
- Budget Managers overseeing revenue generating budgets like Public Service and Ancillary Organization should reconcile expenditures to actual revenue to avoid insufficiencies (expenditures should not exceed actual revenue in a given fiscal year).
- **DEPOSIT** reimbursements from the foundation or other sources must be made to the appropriate FOAP within 24 hours of receipt in the same fiscal year as the expense posted in Banner.