

# Budgets & the General Ledger

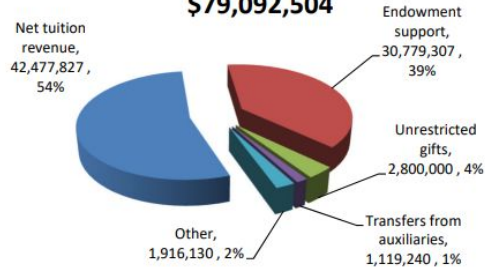


BOA Office Hours  
November 17, 2022

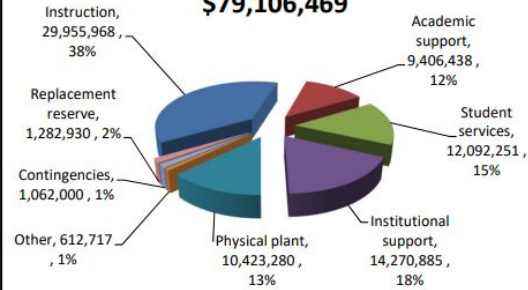
# High-Level Budget Overview

## Whitman College 2022-2023 Education and General budget

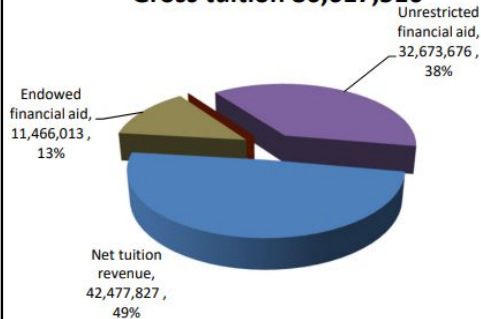
### Total E & G budget - Sources \$79,092,504



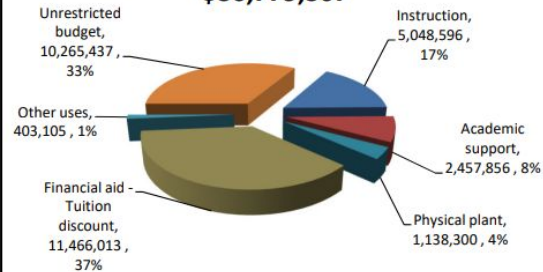
### Total E & G budget - Uses \$79,106,469



### Gross tuition 86,617,516



### Endowment support - Uses \$30,779,307



# Budget Preparation Timeline

- August: The Business Office closes the prior year budget.
- September: Budget requests are prepared and sent out to departments
- October: The President's Budget Advisory Committee (BAC) meets twice to get an overview of how the budget works, review benchmark reports with peer institutions, review the prior year's budget results, and discuss the upcoming budget forecast, modeling, and proposed assumptions.
- October/November: Budget requests are submitted to Cabinet Officers for their review and to discuss priorities for the College.
- November: The Board of Trustees' Resources Committee reviews and approves the budget forecast, modeling, and assumptions.
- December: Cabinet Officers and ASWC present their priorities for the College to the BAC
- February: Final budget and rationale is reviewed by the BAC. The Board of Trustees' Resources Committee adopts the budget.

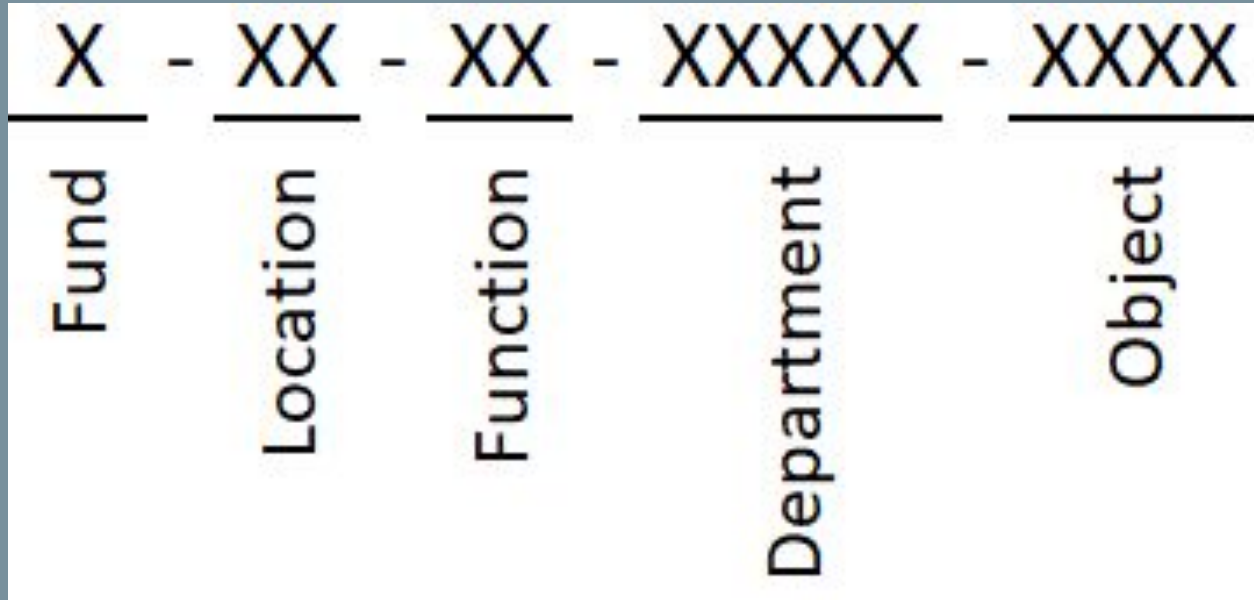
# Budget Requests

Department	Object	Account Number				2021/2022 Actual	2022/2023 Expense Budget	2022/2023 Revenue Budget	2023/2024 Requested Budget
	Staff salary & wage budget	1	00	59	5010		664,410.00		
	OPE budget	1	00	59	5030		235,865.00		
	Discretionary Budget	1	00	59	5090		59,157.00		
	Staff salaries	1	00	59	5130	599,515.63			
	Staff wages	1	00	59	5150	7,669.51			
	Other payroll expense	1	00	59	5160	269,356.64			
	WC-Student wages	1	00	59	5190	13,327.40			
	Services	1	00	59	5200	16,887.44			

	Description of budget request (note here if one-time expense)	Department or budget name	Department Colleague number	Discretionary	Personnel costs without OPE	Non-personnel costs	Responsible staff person or position	Priority	Memo or justification
	Budget amount								
	<b>Total for all pages</b>				0	0			
1									1
2									2

- Look for opportunities to reallocate existing budgets to support the College's strategic priorities.
- Use restricted funds first
- For new position requests, please consult with HR to determine the appropriate compensation. Do not include OPE in the request.

# GL Structure



[General Ledger Accounts Excel File](#)

# GL Structure

## FUND

1, 2 & 3: Budgeted accounts

5: Trust & Endowment, net assets

7: Physical Plant, capital projects

8: Unbudgeted accounts

9: Tangential activities (ex: camps, clinics & conferences)

<u>X</u>	-	<u>XX</u>	-	<u>XX</u>	-	<u>XXXXX</u>	-	<u>XXXX</u>
Fund		Location		Function		Department		Object

# GL Structure

## LOCATION & FUNCTION

- *Location* indicates “physical” location or office on campus (ex: Division I - Maxey, Human Resources, Reid Campus Center)

- *Function* indicates the general use of funds (ex: Instruction, Academic Support, Sponsored Programs, Student Services, Institutional Support)

<u>X</u>	-	<u>XX</u>	-	<u>XX</u>	-	<u>XXXXX</u>	-	<u>XXXX</u>
Fund		Location		Function		Department		Object

# GL Structure

## DEPARTMENT

1xxxx: President

2xxxx: Provost & Dean of the Faculty

3xxxx: Dean of Students

4xxxx: CFO

5xxxx: Financial Aid & Admissions

6xxxx: WCTS

7xxxx: Development

8xxxx: Communications

9xxxx: Diversity and Inclusion

<u>X</u>	-	<u>XX</u>	-	<u>XX</u>	-	<u>XXXXX</u>	-	<u>XXXX</u>
Fund		Location		Function		Department		Object



# GL Structure

## OBJECT

The *Object Code* indicates more specifically what the transaction is and dictates where it will be classified on Whitman's Statement of Financial Position & Statement Activities. You likely use *Expense* (ex: 5200, 5300, 5700) and *Revenue* (ex: 4990) most frequently. Other examples are: Cash, Capital Assets, Receivables & Payables.

X	-	XX	-	XX	-	XXXXX	-	XXXX
Fund		Location		Function		Department		Object

# Budget Structure

What effects each of my budgets?

<u>Budget (“Budgeted”)</u>	<u>Pooled to Budget (“Actual”)</u>
5010 - Staff Salary & Wages	5130, 5131, 5150, 5151
5030 - OPE	5160
5090 - Discretionary	5190, 5195, 5200 - 5800, 6313/6323, 6319/6329

Please reach out to the Business Office if you have questions or concerns on your budgets being “pooled” correctly.

# Web Budgets

## Monitoring Your Budget in Web Budgets

myWHITMAN

Welcome **Staff** CLEo Canvas WhitMail Support My Profile

**Staff Tools**

- Payroll Summary
- Position Summary
- My Stipends
- **Budgets**
- Midterm Deficiency Reports
- Super Advisor Clearance
- Historic Course Data
- My Trainings

**Please Note:**

A recent bug in the Chrome and Edge browsers has been causing issues with the Budgets page. We are monitoring these browsers for a fix to be released, but in the meantime, as the page is not acting reliably, we suggest trying a different browser.

**Majors & Minors Search**

Please select a major, a minor, or a concentration

**Budgets**

Budget selection

**GL Component Selection**

Fund					
Location					
Function					
Dept					
Object					
Project					

Save GL Component Selection

Remove Previously Saved GL Component Selection

Sort by Subtotal

FUND

DEPT

Fiscal Year 2022

Actuals Begin Date 07/01/21

Actuals End Date 06/30/22

View Budget

# Web Budgets

## Monitoring Your Budget in Web Budgets

**Budgets**

Budget selection > Budget summary

Fiscal Year 2023

[Export to Excel](#)

GL Account	GL Description	Budgeted	Actual	Funds Available
1-00-	-5010 : Staff salary & wage budget	★ <a href="#">664,410.00</a>	216,078.22	448,331.78
1-00-	-5130 : Staff salaries		<a href="#">216,078.22</a>	
1-00-	-5150 : Staff wages		<a href="#">0.00</a>	
1-00-	-5151 : Staff wages (reduced OPE)		<a href="#">0.00</a>	
1-00-	-5030 : OPE budget	★ <a href="#">235,865.00</a>	78,148.62	157,716.38
1-00-	-5160 : Other payroll expense		<a href="#">78,148.62</a>	
1-00-	-5090 : Discretionary Budget	★ <a href="#">59,157.00</a>	21,615.46	37,541.54
1-00-	-5190 : WC-Student wages		<a href="#">5,799.05</a>	
1-00-	-5195 : FWS - Student wages		<a href="#">0.00</a>	
1-00-	-5200 : Services		<a href="#">11,165.59</a>	
1-00-	-5220 : Bank Fees		<a href="#">0.00</a>	
1-00-	-5300 : Supplies		<a href="#">1,471.62</a>	
1-00-	-5341 : Comp Software/Serv un \$10,000		<a href="#">4,879.81</a>	

[Drill into actuals](#)

## Actuals

Fiscal Year 2023

GL Account 1-00- -5300

GL Account Description Supplies

Date Range 07/01/22 - 06/30/23

[Export to Excel](#)

Reference No.	Date	Source	Description	Amount
JPMC102022	10/20/22	JE General Journal	SAFEWAY #0307	50.00
JPMC102022	10/20/22	JE General Journal	SAFEWAY #0307	1.51
JPMC102022	10/20/22	JE General Journal	AMZN MKTP US*142GF2QE1	59.86
JPMC092022	09/20/22	JE General Journal	STAPLES DIRECT	57.30
JPMC092022	09/20/22	JE General Journal	SAFEWAY #0307	50.00

# Finance Query and Budget to Actuals

- Replacing Web Budgets.
- We are launching it live on January 3rd
- You will now be able to view multiple years!

Object	Budget	Actuals	Encumbrances	Remaining	% Received/ Spent	Financial Health
Expense	\$959,432.00	\$317,275.80	\$0.00	\$642,156.20	33 %	✓
5010 Staff salary & wage budget	\$664,410.00	\$216,078.22	\$0.00	\$448,331.78	33 %	✓
5030 OPE budget	\$235,865.00	\$78,148.62	\$0.00	\$157,716.38	33 %	✓
5090 Discretionary Budget	\$59,157.00	\$23,048.96	\$0.00	\$36,108.04	39 %	✓

# Departmental Quarterly Budget Review Process

- This is a new process beginning with the 2022-2023 fiscal year to improve the reliability and accuracy of the College's financial information throughout the year.
- Reminder emails will be sent out by the Controller before the end of each quarter, with a review deadline for each department 15 days after quarter-end.
- Budget to Actual Reports will be sent out at least a month and a half after the quarter-end:
  - September 30 = Nov 15
  - December 31 = Feb 15
  - March 31 = May 15
  - June 30 = August 15
- When reviewing your departmental budgets, please make sure that expenses are always being charged to the correct general ledger account. Do NOT force expenses to fit within your budget to prevent deficits. We need an accurate picture of what we are truly spending funds on for each department so that we can:
  - (1) Adjust the budget in the next budget cycle appropriately, and
  - (2) Have accurate reporting for the year-end audits and the College's financial statements.
- Please be talking with your department's Executive Assistant and/or Cabinet Officer early if you think you will be going into a deficit so you can plan accordingly on how to cover it. Remember to use restricted funds first!
- Surplus Funds: Do NOT charge any expenses directly to your surplus funds (now in Fund 8). The only object code the Business Office will accept for anything hitting surplus funds will be 6329 "Transfer Out". Surplus funds should be used to transfer funds out quarterly to cover deficits in other budget areas for one-time purchases or projects that can't be covered elsewhere.

# Year-End Budget Close Process

- The Controller will send out the year-end close memo with important deadlines mid-May.
- Due to timing and capacity constraints with closing the budget and preparing for the audit last year simultaneously in the Business Office, we will need to move-up the closing deadline by one week this year to July 22nd (it was July 31st last year). In anticipation of this short turnaround time at year-end, this is why the departmental quarterly budget review process will be very important so that any corrections can be made throughout the year in an attempt to alleviate the year-end scramble. We are hoping this will reduce the volume of journal entries coming in all at once at year-end.
- The closing date will be a hard deadline this year in order for us to be able to close the budget timely by August 15th for the Cabinet Officers to review the budget results. If you don't submit an A/P invoice on time by the closing deadline, for example, then we are required to accrue it for the financial statements, but it will NOT be hitting your departmental budget until the next fiscal year. Please plan accordingly to meet these deadlines.
- As part of the budget close process:
  - 5010's (Salaries and Wages) and 5030's (OPE) get swept to the Educational & General budget reserves
  - 5090's (Discretionary Budgets) get swept 50% to a budget reserve for the Board of Trustees to designate and the other 50% goes to your departmental surplus account to use going forward.