

Budget & Financial Processes

Financial Planning Office

- Sun Chyung – Director
- Prashanie Silva – Senior Budget Analyst
- Tania Inturrisi – Budget Analyst

Other Resources in Finance

- Valerie Nye – Interim Director of Financial Services (Audit, Financial Statements, Financial Policies, Capital Budget)
- Kim Savinelli – Manager of Restricted Funds (Gifts, Grants, Endowments)
- Rose Pandolfo – Staff Accountant, Grants Administration

Chairs Financial Responsibilities

- Budget Planning (Late spring-Summer)
- Budget Management (Year Round)

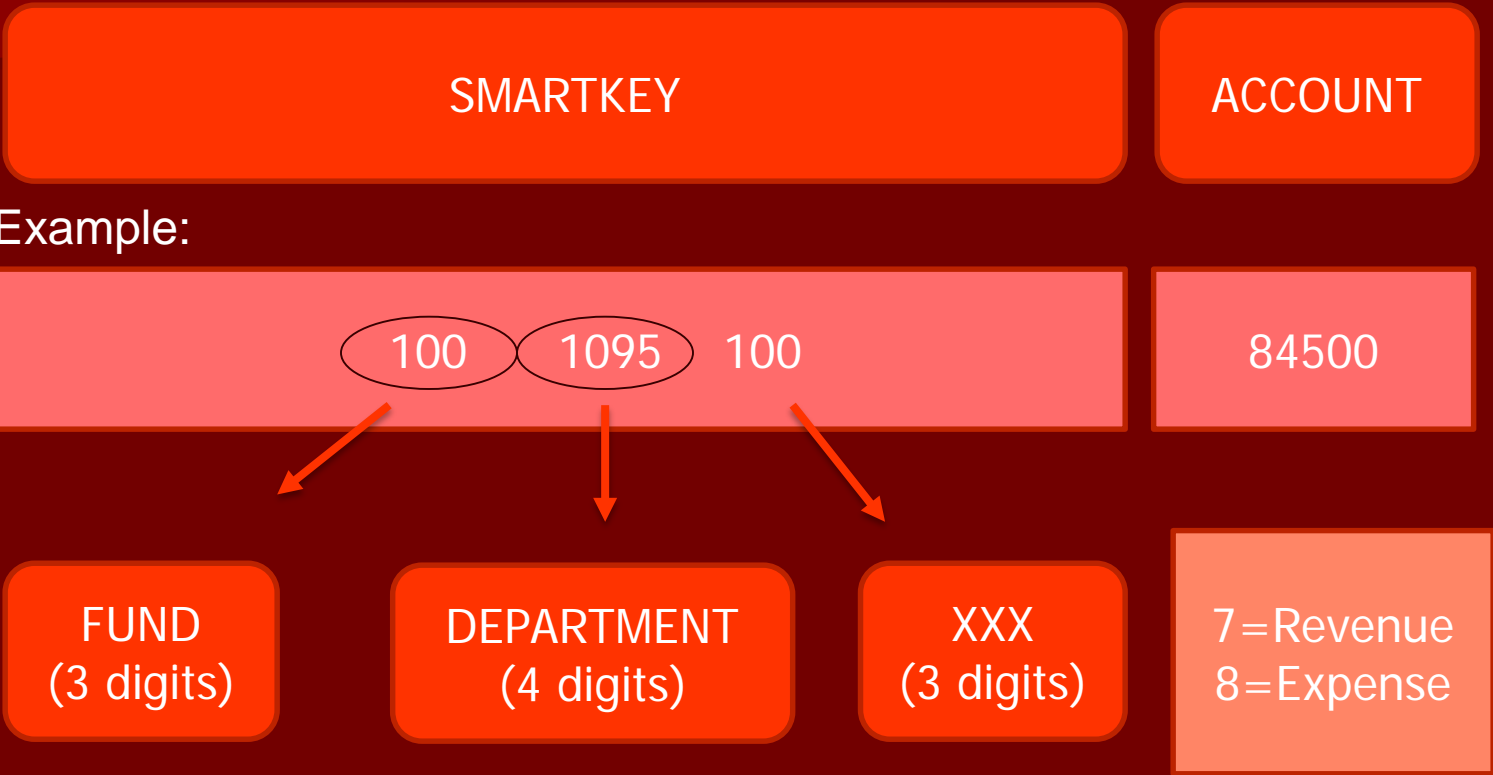
Budget Planning

- Budget planning is to align the upcoming year's budget to where expenses are most likely to occur.
- Administrative Assistants have been trained to:
 - Provide reports on how the department budget was spent in prior years.
 - Transfer budget to the appropriate expense categories.

Budget Management

- Budget management encompasses:
 - Reviewing and Approving Expenses (on a timely basis).
 - Is this an approved expense?
 - Is this being charged to the appropriate smartkey?
 - Reviewing Budget v Actual Reports (at least monthly). Reports should be provided by the Administrative Assistants.
 - Bringing in a balanced budget by year-end.

Chart of Accounts



Commonly Used Fund Codes Wesleyan Funds

Unrestricted Operating Budget:

100 - Unrestricted Operating Budget

101 - Grants in Support of Scholarship

104 - Academic Affairs Faculty-Student Internships

140 - Ploughback

Restricted Funds:

60X - Gifts

65X, 66X, 67X - Endowments

Capital:

131 Computing Capital

132 Non-computing capital

Commonly Used Fund Codes

External Funds

External Grants

50X

Wesleyan Financial System Budgeting Levels

There are three budgeting levels in the University:

- Smartkey (i.e. 1001095100 = Finance)
- Account subgroup (i.e. 84500 = Travel)
- Account (i.e. 84505 = Airfare)

Most of the University including academic departments budget at the account subgroup level.

Wesleyan Financial System

Budget Checking #1

1. Is there enough budget in the Smartkey?

- No - > Budget Error Will Be in Red

- Error must be cleared in order to submit to workflow:

- Must charge expense to a different smartkey that has enough budget and is appropriate for the expense OR
- Transfer enough budget to smartkey being charged and re-budget check the transaction.

Wesleyan Financial System

Budget Checking #2

2. There is enough budget at the Smartkey. Is there enough budget at the Lower Level (account subgroup or account detail):
 - No - > Budget Warning Will Be in Yellow
 - Indicates that you are spending more than you planned in a specific expense category (i.e., travel).
 - It is okay to approve expenses with budget warnings, but you may want to review and reallocate your budgets if your plans have changed.

Workflow & Approvals

General Concepts

- Workflow & approvals differ by fund.
- The greater the dollar amount, more approvals are needed for payment.

Workflow & Approvals

Who is the Primary Approver?

Wesleyan Funds -

- Unrestricted Operating, Gifts, and Endowments (excluding GISOS and Ploughback) -> Departmental Chair
- GISOS -> Academic Affairs
- Ploughback -> Individual Faculty Member

External Funds -

- External Grants -> Principal Investigator

Workflow & Approvals

What will Chairs Approve?

Departmental Chair will approve:

- 1) Expenses over \$1,000
- 2) Payments to Individuals from the first \$1

Workflow & Approvals

Pre-approvals

- For federal grants, purchases over \$3,000 require a purchase order (PO) documenting at least three price quotes and the basis for vendor selection prior to making a purchase. Purchases over \$150,000 require a formal bidding process that involves Olga Bookas, Director of Purchasing. (Please see http://www.wesleyan.edu/finance/grants/federal_purchasing.html for the formal policy).
- For Wesleyan funds, purchases of \$5,000 or more require a purchase order prior to making a purchase.

Workflow & Approvals

for Unrestricted Operating, Gifts and Endowments
(excludes Grants in Support of Scholarship and Ploughback)

WESLEYAN FUNDS				
	External Vendor			
	<u><\$500</u>	<u>>\$500<\$1000</u>	<u>>\$1000<\$5000</u>	<u>>\$5000</u>
Chair	no	no	yes	yes
Academic Affairs	no	yes	yes	yes
Provost	no	no	no	yes
Finance	no	no	no	yes
Accounts Payable	yes	yes	yes	yes
	Payment to Individual			
	<u><\$500</u>	<u>>\$500<\$1000</u>	<u>>\$1000<\$5000</u>	<u>>\$5000</u>
Chair	yes	yes	yes	yes
Academic Affairs	no	yes	yes	yes
Provost	no	no	no	yes
Finance	no	no	no	yes
Accounts Payable	yes	yes	yes	yes

Workflow & Approvals for Grants in Support of Scholarship

WESLEYAN FUNDS

External Vendor

	<u><\$500</u>	<u>>\$500<\$1000</u>	<u>>\$1000<\$5000</u>	<u>>\$5000</u>
Academic Affairs	no	yes	yes	yes
Provost	no	no	no	yes
Finance	no	no	no	yes
Accounts Payable	yes	yes	yes	yes

Payment to Individual

	<u><\$500</u>	<u>>\$500<\$1000</u>	<u>>\$1000<\$5000</u>	<u>>\$5000</u>
Academic Affairs	yes	yes	yes	yes
Provost	no	no	no	yes
Finance	no	no	no	yes
Accounts Payable	yes	yes	yes	yes

Workflow & Approvals for Ploughback

WESLEYAN FUNDS

External Vendor

	<u><\$500</u>	<u>>\$500<\$1000</u>	<u>>\$1000<\$5000</u>	<u>>\$5000</u>
Faculty Member	no	no	yes	yes
Academic Affairs	no	yes	yes	yes
Provost	no	no	no	yes
Finance	no	no	no	yes
Accounts Payable	yes	yes	yes	yes

Payment to Individual

	<u><\$500</u>	<u>>\$500<\$1000</u>	<u>>\$1000<\$5000</u>	<u>>\$5000</u>
Chair	yes	yes	yes	yes
Academic Affairs	no	yes	yes	yes
Provost	no	no	no	yes
Finance	no	no	no	yes
Accounts Payable	yes	yes	yes	yes

Workflow & Approvals for External Grants

EXTERNAL GRANTS

	External Vendor		
	<u><\$500</u>	<u>>\$500<\$5000</u>	<u>>\$5000</u>
PI	yes	yes	yes
Academic Affairs	no	yes	yes
Provost	no	no	yes
Grants Office	yes	yes	yes
Finance	no	no	yes
Accounts Payable	yes	yes	yes

	Payment to Individual		
	<u><\$500</u>	<u>>\$500<\$5000</u>	<u>>\$5000</u>
PI	yes	yes	yes
Academic Affairs	no	yes	yes
Provost	no	no	yes
Grants Office	yes	yes	yes
Finance	no	no	yes
Accounts Payable	yes	yes	yes

WFS

- Workflow & Approvals
 - Email notification or Approval Inbox in WFS
- Budget v Actual Reports
 - Smartkey Summary and Other Inquiry Reports
 - Recurring reports (ask your Admin Asst to setup).
- Salaries & Benefits
 - Salaries & Benefits for staff are now centralized
 - If overtime or additional pay is needed, please contact Academic Affairs for pre-approval. If approved, the departmental budget will need to pay for it.

Questions?