

Journal Voucher and Budget Adjustment and Forecasting 201

2017

What We'll Cover

1. What is a Budget Adjustment and what is a Journal Voucher?
2. Budget Adjustments in more detail and 3 budget adjustment exercises
3. Journal Vouchers in more detail and 2 journal voucher exercises

- A **budget** is a summary of expected revenues and expenditures for a period of time, usually for a fiscal year (May to April)
- There are two types of budgets : base and fiscal.
- A **budget adjustment** is an accounting entry used to adjust the budgeted amounts

A journal voucher is an accounting entry used to create, adjust or correct an **actual transaction** in the accounting records of the University.

Budget: what we expected to occur (can be adjusted with a budget adjustment)

Actual results: what actually occurred (can be adjusted with a journal voucher)

Budget available: variance between the fiscal budget amount and the actual results

At the end of the fiscal year you can use the budget available column on FAST to compare your actual results to the budgeted amounts to see if there are any variances that need to be investigated



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COMMUNITY TRAINING & SOLUTIONS

FAST: Budget Adjustments

Budget Adjustment or Journal Voucher?

Carleton UNIVERSITY Canada's Capital University		Version: 4.3.09.20					
Home							
Current Year	Period: Apr-2014 (Closed)						Form: OS (LISAG)
Chart M Fund 100000 Regular Operating Fund		Acct -610,-620101 Fund Type 1A		Period: Apr-2014 As At:2017/10/31 07:45:AM			
Code	Title	Adjusted Base Budget	Adjusted Fiscal Budget	Apr-2014 Month Actual	Apr-2014 YTD Actual	O/S Commitments	Budget Available
Direct Expenditures							
710000	Office Supplies	42,759	102,759	4,294	99,855	0	2,904
710003	Computer Supplies	0	3,000	748	3,218	0	(218)
710004	Software Supplies	0	0	0	70	0	(70)
710008	Lab,Chemical,Water Treatmt Supplies	0	0	0	19	0	(19)
710012	Other Supplies	0	0	8	611	0	(611)
710050	P-Card Expenses	0	0	0	2,273	0	(2,273)
711000	Photocopying Charges & Supplies	8,600	13,600	304	4,750	0	8,850
712000	Long Distance Charges	1,000	3,000	221	2,850	0	150
712002	Postage Expense	2,000	2,000	5	48	0	1,952
712003	Courier & Freight Charges	1,000	1,000	34	500	0	500
712009	Telephone Changes/Add'ns Charges	0	0	0	785	0	(785)
713000	Telephone Equipment Rentals	12,000	18,000	1,591	19,085	0	(1,085)
713200	Equipment Maintenance	25,150	25,150	(180)	24,041	0	1,109
713203	Software Maintenance	0	0	0	394	0	(394)
716300	COU Membership Fees	0	0	0	400	0	(400)
716310	Society Membership Fees	0	0	0	240	0	(240)
716400	General Advertising/Publicity	5,000	5,000	0	50	0	4,950
716800	Networking/Reception Expenses	7,300	6,984	603	3,913	0	3,051
717100	Contrib'n to Student Group Activity	0	0	0	3,167	0	(3,167)
717200	Honoraria/Guest Lecturer Fees	0	0	400	2,205	0	(2,205)
717300	Building Repair/Maintenance	0	0	0	394	0	(394)
717303	Locksmith	0	0	0	10	0	(10)
717400	Alarm Monitoring Costs	1,700	1,700	100	1,800	0	2,000
719100	Travel - General Costs	500	500	0	3,067	0	(2,567)
719104	Travel - Registration Fee	0	0	0	650	0	(650)
719500	Local Surface Transportation	0	0	1,305	1,341	0	(1,341)
719501	Local Meal Costs	0	0	56	683	0	(683)
719502	Parking	0	0	0	240	0	(240)
720040	Other Professional Fees	0	0	0	1,035	0	(1,035)
723000	Equip/Computer items <\$10,000	0	12,544	2,086	12,544	0	(0)
723001	Furniture Purchases < \$10,000	0	0	0	2,012	0	(2,012)
723100	Equipment Exp >\$10,000	10,000	10,000	13,983	13,983	0	(3,983)
723101	Furniture Purchases >\$10,000	0	72,000	0	23,645	47,260	1,094
726100	Unallocated Budget Provision	0	747,837	0	0	0	747,837
Subtotal		120,009	1,028,054	25,571	229,437	47,260	751,357
Total Direct Expenditures		120,009	1,028,054	25,571	229,437	47,260	751,357
Total Expenses		253,789	1,353,709	52,645	556,543	47,260	749,906
Total Revenues Less Expenses		253,789	1,353,709	52,645	556,543	47,260	749,906

BARs

Journal Vouchers

Journal Voucher (FJ) or Budget Adjustment (BD)?

Journal Voucher	Budget Adjustment
Records an actual transaction in any FOAPAL element (Any fund)	Adjusts budget between any FOAPAL element within the operating fund
Correct any FOAPAL element in an actual transaction	Transfer budget within your department or to another operating department
Split an actual expense between various FOAPAL's	
Correct P Card reconciliation errors	
Add an activity code to an actual transaction	
All Funds	Operating Fund only (Fund 100000)

Most common uses for a Budget Adjustment (BAR):

- Moving budget within accounts in your department
- Moving budget to a different department
- Only done within Fund 100000, the University's operating fund

Budget Adjustments (BAR) cannot be used for:

- Moving budget to/from one type of fund to another (i.e. you cannot use a BAR to move budget to a special purpose fund or research fund)
- Adjusting full time salaries. This can only be done by the Controller's office.

How do you move budget funds to/ from a research fund or Special Purpose Fund?

- Contact Research Accounting for research funds
- Contact the Controller's office for other non-operating funds (i.e. Special Purpose)

Steps to take before preparing a Budget Adjustment (BAR):

- Review budget variances in FAST Finance Classic Reporting to determine which accounts are overspent
- Confirm that the actual amounts are recorded in the correct account
- Determine the amount of the adjustment required
- Determine whether it is within the department or across departments



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Budget Adjustment or Journal Voucher?

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BARs

Journal Vouchers

FAST: Budget Adjustments

What is a Budget Adjustment?

- Application Info
- Dashboard
- Pinned Reports
- Training Videos
- My Schedule
- Budget and Forecasting
- Finance Classic Reporting
- Finance Reporting
- Journal Vouchers

You have logged in the **Carleton University FAST Portal**, a system that contains confidential and personal information of individuals.

This information should not be accessed or disclosed to anyone other than persons who are authorized to receive such information. When you are in doubt as to whether certain information is confidential or personal, no disclosure should be made without approval from management personnel. This policy of caution and discretion in handling information applies to both internal and external disclosure.

Every person having the ability to access such confidential and personal information, who, without written consent or authorization, knowingly accesses, uses, communicates or allows to be communicated the confidential and personal information (otherwise than as required or authorized by law, or in the course of duties in connection with their position) may be guilty of an offence and will be subject to disciplinary action up to and including immediate dismissal. Access, use or disclosure of such information can result in civil or criminal penalties, both for the individuals involved and Carleton University.

If you have questions or need assistance with a particular module, please look for the contact information on the Application Info tab of that module.

For technical assistance, please contact the Technical Support Group at ccs_cmgroup@carleton.ca.

APPLICATION	STATUS	Number of Items
Budget and Forecasting	In Progress	31
Budget and Forecasting	Waiting for your approval	5
Journal Vouchers	In Progress	15
Journal Vouchers	Waiting for your approval	2
Purchasing Card	In Progress	-

- Links
- Announcements

Basic adjustment

You will learn:

- How to initiate a budget adjustment
- About the header
- About the body: how to add required and optional information
- How to delete a line item
- Additional options
- How to complete and submit a budget adjustment

Budget adjustment across departments

You will learn:

- How to send a budget adjustment to another user
- What to do when you receive a budget adjustment for approval/ completion

Using the budget adjustment status report

You will learn:

- a) How to search for budget adjustments you have created
- b) How to tell where a budget adjustment is in the process

FAST: Budget Adjustments

Best Practices

- BARS are intended for larger dollar amounts.
- Budgets do not need to be balanced monthly. We recommend that you reconcile your departmental budget twice a year.
- When adjusting more than one account, it should be done on **one** BAR.
- If you are unsure how to proceed ... contact the Controller's Office.

FAST: Budget Adjustments

Tips & Tricks

- Make sure that your Fiscal Year is set at current year. Pay particular attention during May when the old year is still open and the new fiscal year has begun.
- Set your home tab in BAR to the Quick Launch
- Do not use cents

Common uses for a Journal Voucher (JV) entry:

- To correct the FOAPALS of a transaction
- To add an activity code for fine-grained reporting purposes
- To correct Purchasing Card reconciliation errors or omissions
- To split transactions between various FOAPALS
- To charge/ recover internal service fees

Steps to take before preparing a Journal Voucher (JV):

- Review the transaction in FAST Finance Classic Reporting
- Review the FOAPAL activity to ensure the correction has not already been completed
- Calculate the amount of the journal, net of any tax rebate that you see in FAST

FAST Journal Vouchers

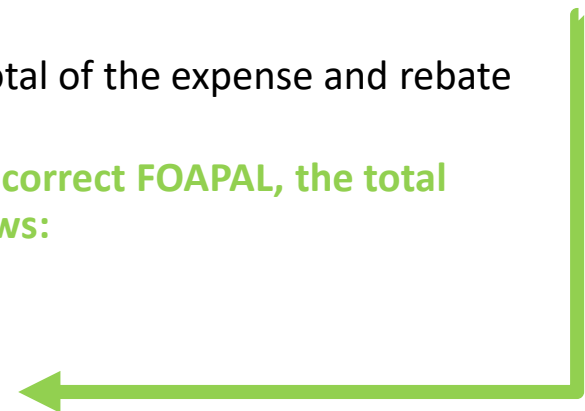
JV & HST Rebate

- As a Public Service Body, Carleton is eligible for HST rebates (73.769%)
- Tax rebates show up as a separate line item from the expense in FAST Finance Classic Reporting
- The document number indicates which expense an HST rebate relates to

Fund	Orgn	Acct	Prog	Actv	Locn	Tran Date	UserID	Document	Description	PO.#	Inv./Ref. #	Chk.#	Cashed	Amount
100000	723000	1400	----	----		2006/01/05	BANNER	I0107178	Follett		557509360032128	10096059		425.50
100000	723000	1400	----	----		2005/11/26	BANNER	PC002378	MANUCOMP SYSTEMS		01508944			1,035.00
100000	723000	1400	----	----		2005/11/26	BANNER	PC002378	Goods and Service Tax Rebate		01508944			-42.21
100000	723000	1400	----	----		2005/11/26	BANNER	PC002378	DIRECTDIAL.COM		01508944			409.40
100000	723000	1400	----	----		2005/11/26	BANNER	PC002378	Goods and Service Tax Rebate		01508944			-16.70
100000	723000	1400	5582	----		2005/11/14	BANNER	I0102467	Goods & Services Tax	P0003430	2020075905	10091676		-1,780.48
100000	723000	1400	5582	----		2005/11/14	BANNER	I0102467	Hewlett-Packard (Canada) Co.	P0003430	2020075905	10091676		43,657.89

- When reallocating an expense using a JV, you must take the total of the expense and rebate combined (i.e. expense net of HST rebate)
- Example: If the Hewlett-Packard invoice was posted to the incorrect FOAPAL, the total amount to be reallocated via JV would be calculated as follows:**

Hewlett-Packard expense \$43,657.89
HST rebate (1,780.48)
Net expense to reallocate \$41,877.41



Correcting a FOAPAL Error

You will Learn:

- How to create a journal transaction
- How to add required and optional information
- How to complete

Correcting an Inter-Departmental Error

You will Learn:

- How to send a journal to another user
- What to do when you receive a journal for approval/ completion

You will Learn how to:

- How to search for journals you have created
- How to tell where a journal is in the process

Journal Voucher (JV) status is used to find a list of journals

Filter options available are

- Document Number-use the FJ number the system generates (e.g. FJ01234)
- Created by-use all caps and no spaces (e.g. JANESMITH)
- Fund and Org-access is tied to your financial security

FAST: Journal Voucher Tips and Tricks

- Set your home tab in the Journal Voucher application to the Quick Launch
- When making more than one correction, it should be done on **one** Journal Voucher (JV).
- Unallocated Budget Accounts (726100, 726101, 726102) are budget only accounts and cannot be used in a Journal Voucher (JV)
- For more information about FOAPALs visit <http://carleton.ca/financialservices/systems/banner/banner-finance/>

FAST Finance Classic Reporting

Where to find help?

Still have FAST questions?

Emails regarding the working of the actual system:

financial.systems@carleton.ca

To reach the Controllers Office:

financial.services@carleton.ca

Interested in FAST Tools and Support?

www.carleton.ca/FACTS/FAST