Process Guide: Managing Budgets

Managing Budgets

Description

Department Staff with grant or budget responsibilities can periodically review account activities to determine if their budgets are on track.

Account activities that can be reviewed are:

- Unrestricted accounts,
- Spendable endowments,
- Gift accounts,
- Sponsored programs/grants,
- Designated accounts.

This review can result in journal entries or budget adjustments.

Advantages

- View up-to-date budgets, actuals and commitments.
- Monitor the financial status of the department.
- Identify over-spending earlier.
- Identify potential problems, such as incorrect postings.

Review Budget Reports

When to Use

Department Administrators should review their budget to actual on a regular basis. In addition, the Budget Office will request quarterly updates to their budget during the fiscal year.

The review can result in:

- Budget adjustments,
- Journal entries, or
- Manual funds reservations

Work Instructions

http://www.bu.edu/tech/files/2015/11/BW-How-to-Run-FM-Unrestricted-Budget-to-Actual-by-Fund-Center.pdf

http://www.bu.edu/tech/files/2015/11/BW-How-to-Run-FM-Designated-Restricted-Balance-and-Activity.pdf

Request Budget Adjustment

When to Use

Department Administrators request that the Budget Office make a budget adjustment, if necessary, after reviewing budget reports.

Budget adjustments can be either approved or rejected.

Before You Begin

Review BW budget reports.

Adjust Budget

When to Use

The Budget Office uses the Budget Workbench to adjust the budget.

They also review the budget adjustment to see that it has been entered correctly.

Before You Begin

Department Administrators must send a budget request to the Budget Office.

Review Budget Adjustment

When to Use

The Department Administrators verify that the change has been made.

Work Instructions

http://www.bu.edu/tech/files/2015/11/BW-How-to-Run-FM-Unrestricted-Budget-to-Actual-by-Fund-Center.pdf

http://www.bu.edu/tech/files/2015/11/BW-How-to-Run-FM-Designated-Restricted-Balance-and-Activity.pdf

http://www.bu.edu/tech/files/2015/12/BW-How-to-Run-GM-Grant-Reporting-For-Faculty-Grant-Expense-Detail.pdf