



First Fridays
with the
University Budget Office

Oct, 2021

Agenda



- Fringe Benefits
- Permanent vs Adjustment ABAs
- Announcements & Reminders

Central Funding of Fringe Benefits

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- The University covers fringe benefit expenses on central funds (i.e, 800001, 805001, and 830001)
 - Entries are made in arrears on journals beginning with “FB”
 - Limitations: reallocations are not picked up in the system generated FB journaling process and may create deficits/surplus on D5050.
- Longevity has historically been included, but with the implementation of Axiom, **is now funded annually on D5040.**

Permanent vs Adjustment ABAs

Permanent Vs. Adjustment

- Permanent entries are entries that are permanently transferred to a new chartstring so that the transferring department's budget is reduced in both the current year and in subsequent years.
- Permanent entries should only occur on **central funds (800001, 805001, and 830001)** as means to adjust budget in future budget years.
- Adjustment entries are transferred on a one-time basis and do not affect future Fiscal Year planning.
 - Examples include non-budgetary chartstrings, projects, and transfers within fees where the General Ledger will be affected.

Announcements & Reminders

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- **HEF Funds are expected to be loaded soon**
- **Roll Forward is expected to occur mid-October**
- **Message from Jimmy Grounds, Asset Management:** “Thank you to everyone! We reached a 100% return on the Annual Physical Inventory certifications by August 16, 2021. “

Announcements: Staff Updates

- **Introducing Charles Marris as new Associate Budget Director**
- **Alison McMillan – Budget Manager**
- **Joseph Navapraditar and Marvin Cruz – Budget Analysts**
 - New Budget Buddy assignments will be distributed to your Budget User Group (BUGs)

Questions?