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?