Managing Your Departmental Budget Using the FAST Portal Finance Application

Presented by:

Sean Kinsley

Tracey McIntyre

November 2022

Budget Holder's Responsibilities

- Ensure that you do not overspend your annual budget allocation.

- Authorizing Transactions
  - Is it reasonable
  - Is there budget for it
  - Is it within UNBC Policies

- Avoid surprises by using the FAST Portal Finance application to review your department's financial activity on a regular basis.

The FAST Portal Finance Application

- What is FAST Portal Finance

  – Management tool providing financial information for budget control and decision making.

  – Data warehouse providing web delivery of financial information updated daily and available 24/7

  Accessing FAST Portal Finance
  - https://fastportal.unbc.ca

Features of FAST

- View Summarized Data by Account
- View Transaction Details by "Drilling Down"
- View Previous Year Activity
- Compare Current and Previous Year Activity
- Download to Excel for Printing

Chart of Accounts (FOAPAL)

- Basic definitions:

  – Fund – General Operating (10100), Carry forward (11500), Work Load Assistance (11250), Summer School Revenue Sharing (11200) – Budget loaded into system each year.

  – PDA (12000), Faculty Start-up (15000) Research (20000), Specific Purpose (30000), Capital (90000). Faculty CER (400000) – no budget – fund balance rolls each year.

  – Org – Specific to a faculty or administrative department.

  – Account – specific to the type of expenditure

  – Program, Activity and Location – can be used to capture related expenditures as defined by the end user (codes may currently exist or request for Finance to set up a new code).

Operating Statements

- **Month Actual**: transactions for the current month
- **YTD Actual**: all transactions for the current fiscal year
- **O/S Commitments** – system generated commitments for future expenses.
- **YTD Total Activity**: year to date actual expenses plus commitments
- **Annual Budget**: approved annual budget with any adjustments
- **Annual Budget Variance**: Annual Budget minus YTD Total Activity
- **Budget Favourable / Unfavourable**: Budget Variance divided by Annual Budget

Operating Statements

- Commitments
  - Generated from:
    - Payroll for salaried positions to March 31 year end
    - Purchase Orders and Contracts
  - Items that do not generate a commitment:
    - Payroll benefits
    - Wages for non salaried employees
    - Internal charges
    - Charges to MasterCard
    - Travel related expenses
    - Items purchased on a standing order

Operating Statements

- Revenues
    - When a course has a specific lab fee or fee for a field trip these revenues will be budgeted for at the beginning of the year and the actual revenue will be recorded when the student fees are charged.
    - Generally the revenues have an offsetting expense budgeted for in the departments operating expenses. If there is a case where the revenues are higher or lower than budgeted, the budget holder needs to adjust their related actual expenditures or offset by another budget line.

Operating Statements

- ## Salaries

  - Salary budgets are generally managed centrally with the Budget Office making required adjustments for salary increases, sabbatical leave and maternity leaves.

  - The budget holder should be reviewing their salary budgets and actual expenses to ensure that:

    - There is budget for their approved staffing model and that the actual charges are for the correct personnel.

    - Ensure that there is sufficient budget to cover expenses for casual employees or overtime hours.

Operating Statements

- Benefits
  - Review to ensure employees charged here are correct and that none are missing

Operating Statements

- Operating expenses
  - Review all transactions to ensure that they are authorized expenses that should be charged against your budget.
  - Review the budget vs. the actuals so that you know where you stand and can avoid over expensing your budget.
  - Advise Finance of any missing items

Operating Statements

- Transfers

There can be budgeted and actual transfers to and from your operating budget. These transfers are generally managed centrally.

The budget holder should review the budgeted and actuals detail to ensure appropriate actual transfers have occurred and the appropriate budget exists.

Budget Adjustments and Transfers

- ## Reallocating Budget
  - Reallocating from Salaries to Operating Expenditures requires Provost approval.
  - You can request reallocation from one Operating Expenditure line to another but the Budget Office is only really concerned with the bottom line. Line to line reallocations can be dealt with when preparing next year's budget.
  - Reallocation from one org to another requires approval from the budget holder where the funds are coming from.
  - Budget adjustments can be seen by "drilling down" on the budget column. You will see a separate line that indicates an increase or decrease to your base budget. These can be permanent adjustment to your budget or a onetime reallocation.

- ## Transfers
  - Transfers of budget from General Operating (10100) to a non-Operating fund requires a reallocation of budget from an Operating Expenditure line down to a Transfer line. There is then a journal entry done to transfer the amount from the General Operating fund to the non-Operating fund. Depending on the amount or purpose of the transfer you may need PEC approval to transfer from Operating to non-Operating

Transaction Corrections or Adjustments

- When reviewing your actual transactions you may find entries that don't belong in your org due to coding or keying errors. You can send an e-mail to your designated Budget Office contact to investigate and make any necessary corrections. Note that Accounts Payable may change the account coding from the account code on the documentation that you submitted if the account code used does not represent the actual expenditure. Do not code an expense to an account just because you have budget on that particular line.

- If you identify a transaction that should have been paid for by a different department or the expense should have been shared, you can request the expense be moved. You do need to provide approval from the budget holder of the org where the expense is being moved to.

Budget Office Contacts

- If you have questions regarding your budget please contact the appropriate individual. A list of Budget Office Responsibilities is listed on the Budget Office website.

- Sean Kinsley.

    e-mail Sean.Kinsley@unbc.ca or call local 5616.

- Tracey McIntyre.

    e-mail Tracey.McIntyre@unbc.ca or call local 6709