

Frequently Asked Questions:

What is Chartfield?

Chartfield is the combination of Org, Fund, Account, Project and/or Program numbers that define a single budgetary component. Each component has an overseeing Unit Budget Manager and an associated budget. A corresponding monthly report is produced for reconciliation and tracking purposes.

What are my responsibilities as a UBM?

Unit Budget Managers (UBMs) are responsible for budget monitoring and oversight. They have the ultimate accountability for the appropriateness of the transactions for the assigned Chartfield combination.

When can I expect my monthly reports?

Monthly close dates are the fifth working day of the new month. For example, the month of September is closed on the fifth working day of October. Reports are generated two days following the monthly close. Once the reports are available, they are sorted and distributed by the Budget Office. Often times this is about two weeks after the calendar end of the month.

What other reports are available to help me manage my budget?

Additional Reports that can be requested at anytime from the Budget Office –

- **Year-to-Date Transaction Detail Report** – lists all transaction detail for the fiscal year to date.
- **Up-to-Date Summary Versus Actual Report** – used to check Chartfield available budget balance in between monthly reports. **It's important to note that depending upon the timeframe certain transactions may not be included such as: payroll, benefits and p-card charges which are entered into the system at the end of the month.
- **Procurement Card Report** – all p-card charges made to the same account number are grouped together for the month. This report shows the individual transactions that make up the totals.

I receive multiple monthly reports, how can I tell them apart?

First, it's important to note the Chartfield information for each report. The Org and Fund can be found on the top left side of the report. Next, determine if there is an assigned program or project number, which is found in the top middle of the report. Each report contains a **Revenue and Expense – Budget Versus Actual** and if there were transactions for the month there will also be a **Revenue and Expense Transaction Detail** report directly following.

How can I track and reconcile my report?

First, begin by recording the purchases that you make for each Chartfield combination that you oversee (making copies of requisitions, reimbursements, etc may be useful). When you receive your monthly

report, mark off all transactions that are detailed on the **Revenue and Expense Transaction Detail Report**. Should items appear on the monthly reports that are not familiar to you, contact the Budget Office. Determine the amount of un-reconciled charges that you have, which is used to determine your remaining budget (see below).

How do I know how much budget is remaining?

In general, on the **Budget Versus Actual Report** take the amount of budget allocated in the Total Budget column and subtract the Total Year to Date actual expenditures. Next determine if you have outstanding encumbrances (which are detailed at the end of the report) and if so, subtract the outstanding encumbrance. This total should match the number that is calculated in the Variance column. Lastly, subtract any un-reconciled items (purchases that have been made but have not shown up on the monthly reports) to determine your remaining budget.

This can be much more confusing in a departmental budget since wage and benefit budgets and expenditures affect the calculated overall Variance. Generally speaking, UBM's are not held accountable for wage and benefit accounts within their budgets with the exception of Student Wage lines. If you have student wages lines (account number 60131 and 60135) always review these accounts.

To determine your available budget, first be sure that you look only at your operating lines. Meaning, wage and benefit lines appear first on the **Revenue and Expense – Budget Versus Actual Report**, so bypass these lines and focus on the lines below benefits. While focusing on your operating lines determine both the amount of budget allocated (in the Total Budget Column) and subtract the amount of Actuals spent (in the Year to Date Actual column). Next subtract any outstanding encumbrances which are detailed at the end of the **Revenue and Expense – Budget Versus Actual Report**. Lastly, subtract any un-reconciled items.

Which account number do I use? One that has budget or one that best describes my purchase?

Always use the account number that best fits the purchase you're making, not necessarily the account that contains the budget. For example, office supplies should be coded to account 61205 (Supplies – Other) even if the budget that you're using is in account 64401 (Dues and Memberships). Your responsibility as a UBM is to stay within your overall operating budget (note that this includes Student Wages).

Why is COTC a vendor in my transaction detail?

Monthly internal interdepartmental billings are performed for certain services performed within the Services Center, such as: international faxes, color copies, bulk mailings and UPS shipments. The Services Center is a cost-shared department that serves both The Ohio State University at Newark and Central Ohio Technical College. All cost-shared departments are financially managed through COTC. Therefore, when the above charges are made to Ohio State Newark accounts, COTC is the vendor (Ohio State Newark is paying COTC for the cost of the service performed). If you have specific questions regarding a charge, please contact the Budget Office.

How do I know if I have revenue on my report?

Revenue is typically in account numbers that begin with 4xxxx. All revenue is shown as negatives and expenses as non-negatives in the current Rev/Exp column of the **Revenue and Expense Transaction Detail Report**. If you have questions, please contact the Budget Office.

What are encumbrances?

Encumbrances represent a commitment of resources and are used to control expenditures for the year and to enhance cash management. During the procurement process, a requisition is submitted with appropriate approvals, funds are set aside (committed) for the intended purchase and a purchase order is created. Once the product or service is received or performed, payment is made from the purchase order.

How can I monitor the costs of my student wages?

When managing student wages it is important to note that there is a two week delay in hours worked versus hours paid. So a student is paid two weeks after the end of the pay period. The payroll certification may be a convenient means of tracking student wage costs. However, in order to stay within your approved student wage budget, it's important that you monitor not just your student wages but the associated benefit costs for the student. The benefit cost is calculated as a percentage of student wages. For FY11-12 the student wage cost of a full-time enrolled student is 0.9%. However, an under enrolled student has a higher benefit percentage of 16.3% (due to additional associated costs). Please be aware that you may be charged a higher rate during times when your student employee has less than a full-time course load (such as during the summer or between quarters).

If you have additional questions please contact Jenny Mechling, Senior Budget & Grants Accountant (366-9463 or mechling.18@osu.edu).