MAINTAINING THE CURRENT OPERATING BUDGET DURING THE FY

As the fiscal year progresses, each School/Center is responsible for monitoring actual performance against budget, and for maintaining the Current Operating Budget to reflect authorized spending levels given changing plans and actual performance as appropriate. Schools/Centers will use the online Budget Journal Entry screen to revise and maintain the Operating Budget in the University’s General Ledger. For the Budget Entry User Guide see http://www.finance.upenn.edu/ftd/documentation/budget_entry.pdf

Using the Budget Journal Entry Screen
Schools/Centers may make the following changes to their Current Operating Budget at their discretion:

- Reallocate revenue and/or expense between ORGs, PROGs, and CREFs within the same CNAC and FUND number
- Increase Expense and Expense Credits when an unbudgeted Expense Credit is received
- Increase Expense and Gift Revenue when an unbudgeted gift is received or when detailed plans to spend a previously unbudgeted gift fund are defined
- Increase Expense and Investment Income when an unbudgeted new endowment gift is received or when detailed plans to spend a previously unbudgeted endowment fund are defined
- Budget revenues and expenses on all new grants

Schools and Centers may not reallocate revenue and/or expense between ORGs, PROGs, and CREFs with different CNAC and/or FUND numbers; or change total revenue or total expenses in General Operating Funds without obtaining the approval of the University Budget Office. To obtain approval, the Senior Business Officer should mail, fax, or e-mail requests to the University Budget Office stating what is proposed to be done and why.

At the Senior Business Officer’s discretion, the responsibility for maintaining the Current Operating Budget may be delegated to lower level organizational units within the School/Center, but the University Budget Office will continue to regard the Senior Business Officer as the person ultimately responsible for budget administration within the School/Center.
Standard Reports in the Ledger
There are General Ledger reports available to aid you in preparing budgets and in reviewing budget transactions processed against your accounts. These reports can be used routinely to monitor budget activity during the year, and we strongly encourage Senior Business Officers and departmental users to use them.

- Budgetable Amounts Reports (300, 301, and 302) can be requested to show unexpended resources available, based on currently-budgeted revenue and expenditures to date.
- Report 315 can be requested to show all budget entries processed against your accounts and who processed them, as well as budget entries that are likely to require further review.
- Bad BBA reports (304, 305, and 306) show which account combinations are failing Funds Checking and require investigation and correction.