

ODU: 3001

Responsibility Of Budget Unit Directors

06/2024

<https://ww1.odu.edu/content/dam/odu/policies/university/3000/univ-3001.pdf>

Overview

The purpose of this policy is to promote the proper and reasonable use of funds to ensure compliance with Federal, State and University policies.

→ Important Definitions

- Budget Unit Director:
The University employee on record with the Office of Finance Data Control as having signature authority and financial management responsibility for a specific budget code
- Business-Related Expenditure:
A cost directly related to the operation of a functional area (school, department, etc.) in fulfilling its mission within the University's overall mission (instruction, research, public service, etc.)

→ Definitions cont.

- Commonwealth Educational and General Funds (Ledger 1):Funding sources include State general appropriation, tuition, and educational and general fees, such as admissions fees, Children's Learning & Research Center fees, and transcript fees.
- Commonwealth Auxiliary Services Funds (Ledger 3): Funding sources include student activity fees, self-generated revenues and sale of goods/services, such as room and board revenues, parking fees and fines, and Student Health Center fees
- Local Auxiliary Services Funds (Ledger 4):Funding sources include student activity fees, self-generated revenue and sales of goods/services, such as tickets sales for intercollegiate athletic events, recreational and intramural program fees, and dues from student organizations.

→ Definitions cont.

- Grants and Contracts (Ledger 5): Funding sources include State, Federal, and Private Grants, Contracts and other externally funded programs.
- Scholarships and Fellowships (Ledger 8): Funding sources include Federal Student Loans and Aid, State Appropriations, Gifts/Endowments, and University funding designated for student financial assistance.
- Discretionary and Gift Funds (Ledger 6): Funding sources include gift income, interest earnings from endowments, bookstore and vending commissions
- Capital Projects (Ledger 7): Funding sources include State Appropriations, Revenue Bonds, Auxiliary Services, and University funds designated for the construction of facilities and capital improvements.

→ Definitions cont.

- Reasonable Expense:
An amount that a prudent business person would expend to obtain a particular good or service on behalf of a public agency of the Commonwealth of Virginia.
- Reconciliation:
A systematic review of account information against source documents to verify that all transactions are accurate and appropriate, and to identify charges that have not yet posted along with ensuring accounts are not overspent.

→ Who ?

- Reconciler:
Initiator or preparer of the reconciliation transactions.
- BUD/Designee:
Reviewer-
Responsible and accountable for all budgetary and fiscal matters pertaining to their department or unit.
- College Financial Officer:
Also called compliance oversight, provides the appropriate data and financial analysis for review and approval

→ Attention Areas

Budget Unit Directors are charged with being stewards of funds provided by the Commonwealth and the University, and ensuring they are expended to best serve the University and its mission. These responsibilities include:

- Adequate planning for use of funds and determining the availability of funds prior to initiating any expenditure action
- Reviewing and ensuring all funds are expended in compliance with Commonwealth and/or University policies and that they are properly documented ensuring the funds are expended for the intended purpose and relate to the mission of the University.
- Monitoring expenditures to ensure they do not exceed budget authority; and performing budget account reconciliations on a monthly basis

→ Attention Areas

Budget Codes:

- 1AA30: OPERATING
- 1BA20: BUSINESS/EXEC DEVELOPMENT
- 1EDI0: EDUC/CAREER SWITCHERS
- 1EN20: ENGINEERING
- 1HL20: CONT. ED HEALTH SCIENCES
- 6DH02: CONFERENCE
- 1SH20: CONT. ED SCIENCE
- 1GC10: CONFERENCES & TRAINING
- 5CE01: ENG LANG CTR. CONTRACT PRO
- 1SM22: PRIOR LEARN ASSESSMENT
- 5CE01: NEWPORT NEWS SHIP ME-ECE
- 6BG01: DEAN GIFT

Reconciliation documents should be saved and named by:

- Budget Reconciliation Excel Spreadsheet: YY.MM_Budget_Reconciliation_Budget code
- Insight Budget Transaction Detail Matrix pdf Report (FGITRND): YY.MM_Transaction Detail_Budget Code
- Insight Subaccount Specific pf Report (FGIBDST): YY.MM_Account_Summary Report_Budget Code
- E-Print PT and FT Employee Payroll Summary Reports: YY.MM_Payroll_Subaccount Code_Budget Code

→ Attention Area

Reconciliations should:

- Be performed no later than 30 days after the end of the month
- Include comparing transaction data with departmental records and supporting documentation for all transactions at the sub-object code level.
- Document any discrepancies including charges or credits posted incorrectly or pending transactions that have not yet posted. Reconciling items should be promptly resolved within 30 days.
Verify that the budget account is within the established budget authority and is not overspent.
- Be certified by the Budget Unit Director or designee (approver): Both the preparer and the approver should certify by initialing and dating the reconciliation that all posted transactions are appropriate, necessary, and supported by documentation retained within the departments
- The same individual cannot be both the preparer and the approver.



Budget Verification Samples

→ DROP OFF DEPOSITS

TWRMISC546013616.lis Tue Jun 11 09:13:06 2024 2
 11-JUN-2024 09:12:42 Old Dominion University PAGE 1
 Miscellaneous Receipts 2796712 TWRMISC

CASHIER: JSOLANKI

DEBIT CODE	CREDIT CODE	DESCRIPTION	DEBIT AMT	CREDIT AMT
CHCK		CHECK PAYMENT	\$999.00	
	IFEE	CITY OF NORFOLK CHK#XXXXXXXX 011003 1AA30 3041		\$999.00

0001821603 Page 1 of 1

Voucher Number	Invoice Number	Order Number	Description	Amount
00036651	052		Managing for Success Program	.00

For Information Call () Page TOTAL 0.00
 TOTAL 0.00

REMOVE DOCUMENT ALONG THIS PERFORATION

PRINTED IN TWO COLORS, DO NOT



City of Norfolk
Virginia

BLUE AND GREEN ARE PRESENT 44-72 111

SunTrust Bank

Date 05-09-2024

Void After 90 Days Check Amount
\$*****.00

Pay And 00/100 Dollars
 To OLD DOMINION UNIVERSITY
 The 4607 Hampton Blvd, Monarch Hall Ste 2110
 Order Attn: Katrina Vinson
 Of Norfolk VA 23529

Justin Maragynski
 Director of Finance
Dawn S. Hester
 City Treasurer

Cashier's Office Use ONLY:

Control #: _____ Cashier #1: _____ Cashier #2: _____

ODU OFFICIAL REVENUE DEPOSIT FORM (Revised 07/29/16)

Department Name: Continuing Education Cash: n/a
 Contact Person: Greg Flick Check: \$0.00
 ODU Extension: 3-4496 Charge: n/a
 Date of Deposit: 6/11/2024 Upay Charges: n/a
 Overage/Shortage: _____
 TOTAL DEPOSIT: \$999.00

BUDGET CODES			DESCRIPTION	AMOUNT
Fund Code	Org Code	Account #		
1	1AA30	3041	City of Norfolk: CK	\$0.00
2				
3				
4				
5				
6				
7				
8				
9				
10				

I have reviewed this report and found it accurate to the best of my knowledge.

Preparer's Name Printed: Gregory Flick

Preparer's Signature: *Gregory Flick* Date: 06/11/2024

I have reviewed this report and found it accurate to the best of my knowledge.

Reviewer's Name Printed: Stefanie Webster

Reviewer's Signature: *Stefanie Webster* Date: 6/11/2024

Department Comment: _____



DROP OFF DEPOSIT(cont.)

TWRMISC546013616.lis

1 Tue Jun 11 09:13:06 2024

2

11-JUN-2024 09:12:42

2 Old Dominion University
Miscellaneous Receipts 2796712

3

PAGE 1
TWRMISC

CASHIER: JSOLANKI

DEBIT CREDIT
CODE CODE

4

DESCRIPTION

5

DEBIT AMT

CREDIT AMT

6

CHCK

IFEE

CHECK PAYMENT 7
CITY OF NORFOLK CHK#XXXXXXXX
011003 1AA30 3041

\$999.00

\$999.00

999.00

999.00

8

* * * DUPLICATE RECEIPT * * *

DROP OFF DEPOSIT(cont.)

Cashier's Office Use ONLY:
Control #: _____ Cashier #1: _____ Cashier #2: _____

1 ODU OFFICIAL REVENUE DEPOSIT FORM (Revised 07/29/16)

Department Name: Continuing Education Cash: n/a
Contact Person: Greg Flick Check: \$0.00
ODU Extension: 3-4496 Charge: n/a
Date of Deposit: 6/11/2024 Upay Charges: n/a
 Overage/Shortage: _____
 TOTAL DEPOSIT: \$690.00

	BUDGET CODES			DESCRIPTION	AMOUNT
	Fund Code	Org Code	Account #		
1		1AA30	3041	City of Norfolk: CK	\$0.00
2					
3					
4					
5					
6					
7					
8					
9					
10					

7 I have reviewed this report and found it accurate to the best of my knowledge.

Preparer's Name Printed: Gregory Flick
Preparer's Signature: x [Signature] Date: 06/11/2024

I have reviewed this report and found it accurate to the best of my knowledge.

Reviewer's Name Printed: Stefanie Webster
Reviewer's Signature: x [Signature] Date: 6/11/2024

Department Comment: _____



Drop Off Deposits (cont.)

Voucher Number	Invoice Number	Order Number	Description	Amount
000396851	052		Managing for Success Program	.00

For Information Call ()	Page TOTAL	0.00
	TOTAL	0.00

Regular Payment

REMOVE DOCUMENT ALONG THIS PERFORATION

1

Check No. 0001821603

PRINTED IN TWO COLORS. DO NOT



City of Norfolk
Virginia

BLUE AND GREEN ARE PRESENT.

SunTrust Bank

64-79
611

3

Date 05-09-2024

Void After 90 Days

4 Check Amount

\$*****.00

2

Pay

And 00/100 Dollars

To OLD DOMINION UNIVERSITY
The 4607 Hampton Blvd, Monarch Hall Ste 2110
Order Attn: Katrina Vinson
Of Norfolk VA 23529

Christina Marczynski
Director of Finance

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Dawn S. Foster
City Treasurer

→ Payroll Summary Snap

REPORT : NHRSDST

Old Dominion University **1**
Empl Payroll Summary By Orgn
Reporting Period: 01-MAR-2024 To: 31-MAR-2024

PAGE 329
RUN DATE 01-APR-2024
RUN TIME 06:06 AM

COAS: U Organization: 1EN20 COCEPD ENGINEERING

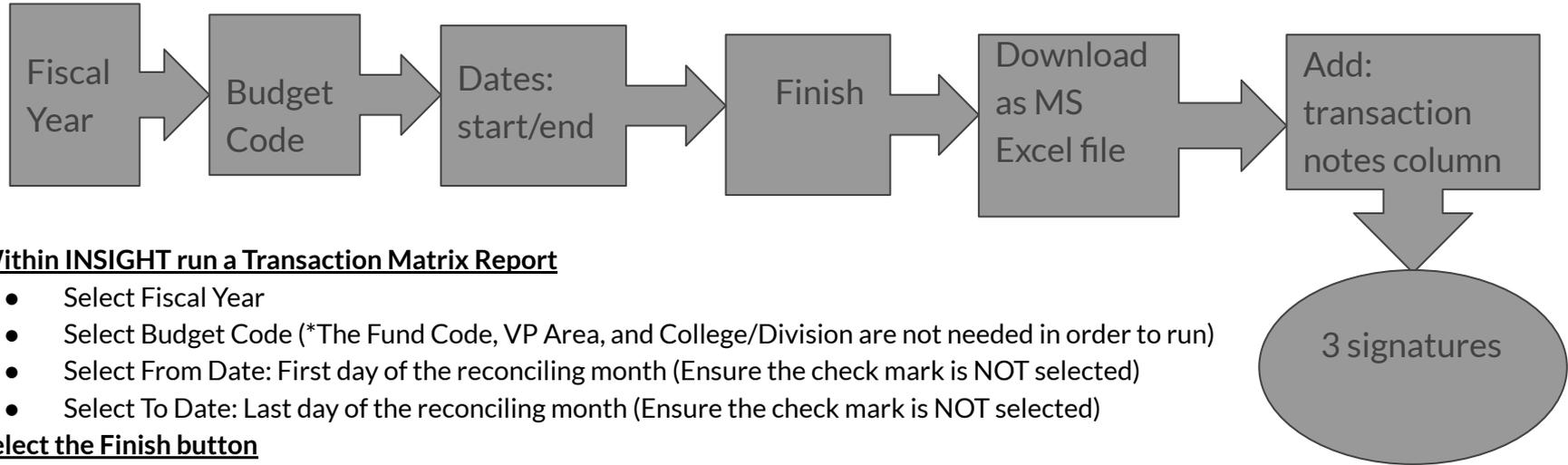
Fund	Orgn	Acct	Prog	Actv	Locn		
011003	1EN20	4027	114	*	*		
ID/Name		EARNINGS	EARNINGS	BENEFITS	Total	Total	
		Hours	Amount	Amount	Hours	Amount	
00115111	DOE, JOHN B						
2024	FT 131 0	1.00	6,000.00	.00	1.00	1,111.00	
Empl Total		1.00	6,000.00	.00	1.00	1,111.00	
FYTD Total		3.00	12,000.00	.00	3.00	2,222.00	
00116111	DOE, JAMES C						
Empl Total		.00	.00	.00	.00	.00	
FYTD Total		1.00	1,596.00	.00	1.00	2,964.00	
00117111	DOE, JORGE J						
2024	FT 122 0	1.00	3,000.00	.00	1.00	1,111.00	
2024	FT 131 0	1.00	3,000.00	.00	1.00	1,111.00	
Empl Total		2.00	6,000.00	.00	2.00	6,000.00	
FYTD Total		2.00	6,000.00	.00	2.00	6,000.00	
Prog Total		3.00	12,000.00	.00	3.00	12,000.00	
FYTD Total		6.00	19,596.00	.00	6.00	19,596.00	
Acct Total		3.00	12,000.00	.00	3.00	12,000.00	
FYTD Total		6.00	19,596.00	.00	6.00	19,596.00	
Fund Total		3.00	12,000.00	.00	3.00	12,000.00	
FYTD Total		6.00	19,596.00	.00	6.00	19,596.00	
Orgn Total		3.00	12,000.00	.00	3.00	12,000.00	
FYTD Total		6.00	19,596.00	.00	6.00	19,596.00	

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Reconciliation Processes

Schedule of Reconciliations	
Accounting Period	Reconciliations Due to AA
January 2023	3/15/2023
February 2023	3/30/2023
March 2023	4/30/2023
April 2023	5/30/2023
May 2023	6/30/2023
June 2023	7/30/2023
July 2023	8/30/2023
August 2023	9/30/2023
September 2023	10/30/2023
October 2023	11/30/2023
November 2023	1/15/2024
December 2023	1/30/2024
January 2024	2/30/2024
February 2024	3/30/2024
March 2024	4/30/2024
April 2024	5/30/2024
May 2024	6/30/2024
June 2024	7/30/2024

→ INSIGHT: Transaction Matrix (FGITRND)



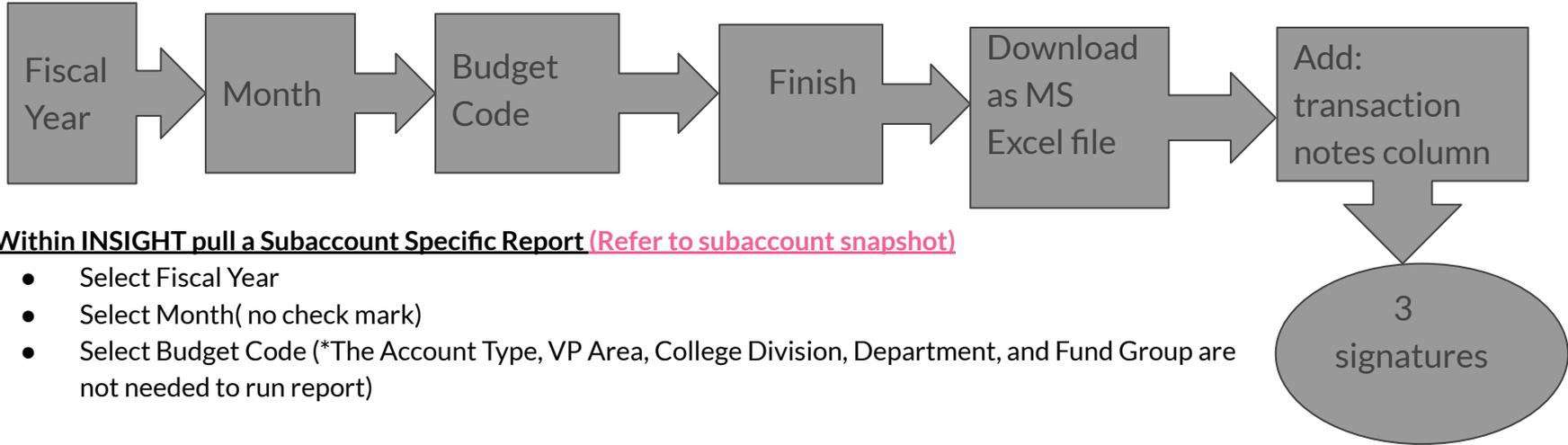
Within INSIGHT run a Transaction Matrix Report

- Select Fiscal Year
- Select Budget Code (*The Fund Code, VP Area, and College/Division are not needed in order to run)
- Select From Date: First day of the reconciling month (Ensure the check mark is NOT selected)
- Select To Date: Last day of the reconciling month (Ensure the check mark is NOT selected)

Select the Finish button

- Download the Report as a MS Excel file
 - Add two columns to far right and name as follows:
 - Notes (notes are to be used for as action items such as unallowable or incorrect expense)
- List (3) signature lines with dates for:
 - Reconciled by (Initiator)
 - Reviewed By (BUD/Designee)
 - Compliance Oversight (College Financial Officer)

→ INSIGHT: Subaccount Specific Report



Within INSIGHT pull a Subaccount Specific Report (Refer to subaccount snapshot)

- Select Fiscal Year
- Select Month(no check mark)
- Select Budget Code (*The Account Type, VP Area, College Division, Department, and Fund Group are not needed to run report)

Select the Finish Button

- Download the Report as a MS Excel File
- Add two columns to tar right
- Transaction Reconciled
 - Notes (notes are to be used for as action items such as unallowable or incorrect expense)
- List (3) signature lines with dates for
 - Reconciled by (initiator)
 - Reviewed By (BUD/Designee)
 - Compliance Oversight (College Financial Officer)

→ INSIGHT: Subaccount Snapshot



Subaccount(s) Specific Report (Current or Trends)

Fiscal Year and Month: March 2024
Account Type: All
VP Area: All
College Division: All
Department: All
Fund Group: All
Budget Code: 1EN20 - COCEPD ENGINEERING

Subaccounts				2024						
				Budget	Adjustments	Current Budget	March	YTD	Encumbrances	Remaining Balance
1EN20	COCEPD ENGINEERING	3041	STUDENT FEES COMM EDUC	\$113,600.00	\$0.00	\$113,600.00	\$0.00	\$84,855.00	\$0.00	\$28,745.00
		4027	WAGES - TEACH & RES P/T	\$52,000.00	\$0.00	\$52,000.00	\$12,000.00	\$19,596.00	\$0.00	\$32,404.00
		4902	FOAI SALARIED STATE EMP	\$0.00	\$0.00	\$0.00	\$923.45	\$1,389.44	\$0.00	(\$1,389.44)
		4903	FOAI WAGE STATE EMPLOYEE	\$0.00	\$0.00	\$0.00	\$0.00	\$122.09	\$0.00	(\$122.09)
		4999	POOL-EMPLOYEES BENEFITS	\$4,070.00	\$0.00	\$4,070.00	\$0.00	\$0.00	\$0.00	\$4,070.00
		5598	INTER RECOVERY-TFER PYMTS	(\$5,600.00)	\$0.00	(\$5,600.00)	\$0.00	\$0.00	\$0.00	(\$5,600.00)
		6804	EDUCATIONAL SUPPLIES	\$0.00	\$0.00	\$0.00	\$3,850.50	\$3,850.50	\$0.00	(\$3,850.50)
		6999	POOL-NON PERSONAL SERVICE	\$10,045.00	\$0.00	\$10,045.00	\$0.00	\$0.00	\$0.00	\$10,045.00
		7999	POOL-TRAVEL	\$3,000.00	\$0.00	\$3,000.00	\$0.00	\$0.00	\$0.00	\$3,000.00
		9899	POOL-EQUIPMENT	\$2,000.00	\$0.00	\$2,000.00	\$0.00	\$0.00	\$0.00	\$2,000.00
Grand Total				\$179,115.00	\$0.00	\$179,115.00	\$16,773.95	\$109,813.03	\$0.00	\$69,301.97

→ FT/PT Payroll Report ePrint Instructions

<https://eprint.odu.edu>

1. Log into ePrint using your MIDAS ID and Password

Once logged in, the welcome screen will appear.

- Please note if you do not have Employee Payroll Summary - PT and see Employee Payroll Summary - FT options on your home page, you will need to request access by filling out the ePrint Payroll Report Request form and submit an approved copy to Linda Meyers (Office of Finance).

2. ePrint Payroll Report Request forms can be found on the Office of Finance web page:

- Forms> under Data Control
- To Download Full Time (FT) or Part Time (PT) reports, click on the drill icon next to the report you wish to download.

3. Click on the PDF icon to download the sub-account you would like to run a report for. (Refer to payroll snapshot)

- You can change the month and sub-account code by clicking on the drop-down arrow
 - Please note that e-print reports are a month behind. To access a July report, you must download an August 1 report.
 - ePrint generates a new report on the 1st of every month

4. Download all sub-account reports for budget-reconciliation.



Reconciliation Steps

→ Locate & Review(Insight matrix)

Locate and review the corresponding invoice/supporting documentation associated with each transaction:

- Place an "X" in the created "transaction Reconciled" column if invoice/receipt is located. and accurate.
 - Date paid
 - Pricing Match
 - Taxes Paid (If paid, research for appropriateness)
 - Items Received
 - Charges with no invoices
- Place a "N" in the "transaction Reconciled" column if there is an inconsistency between the report and the spreadsheet:
 - Item received and not paid
 - Incorrect Price
 - Taxes Paid
 - In the created "Notes" column indicate the discrepancy and return to Budget Officer for further review

→ Subaccount Report

After verifying the accuracy of the Transaction Detail Report compare to the Subaccount Specific Report.

- Place a "N" in the " Transaction Reconciled" column if there is an inconsistency between the reports
- Reconcile budget monthly
- Reconcile revenue monthly (sales/fees)

→ Final Steps

Discrepancies are to be corrected within 30 days of notation. If additional time is needed to clear a discrepancy, continue to provide adequate notation and any supporting documentation about the matter. Discrepancies should not overlap fiscal years.

- Create and maintain a Discrepancy Action file (Appendix. Template C)
- Review each discrepancy and determine corrective action
- Monitor discrepancies until corrected

Reports are then signed by the reconciler and forwarded to the Budget Unit Director for review and approval.

- The Director/Business Manager will upload into Sharepoint folder using the naming convention below:
- Save the report as a pdf in the appropriate shared secure repository within the department/unit/college.
- Copy all reconciled documents for the current month (invoices/supporting documentations) to the "AA SharePoint" secure repository.

→ *Excel Spreadsheet Cheat Sheet*

- Only enter base budget on 7/1
- Enter monthly expenses that have *posted*
- Enter Committed expenses for those transactions that have not yet posted
- Click on sub-account code to navigate to the sub-account tab
- Click on Summary title (in blue) to navigate back to the summary tab
- Hide unnecessary tabs
- DO NOT delete any tabs as this will interfere with existing formulas
- Summary tabs will reflect available budget with committed and current expenses included
- Sub-account tabs will reflect only the available budgets that have posted
- This spreadsheet is built to track and reconcile your budget as both need to be completed monthly
- The spreadsheet should be used for real-time expenses during the month which will be compared to the insight reports for accuracy during the monthly reconciliation process.
- You will be comparing the expenses you've tracked on the spreadsheet to the actual expenses for the month from the Insight report.
- Having a rolling/continuous spreadsheet is acceptable, but you must save a copy when the reconciliation process is performed each month to demonstrate compliance with the policy.
- Documents to upload in Division of Academic Affairs SharePoint site:
 - a. Budget Reconciliation/Tracking excel spreadsheet
 - b. Insight FGITRND report (converted to pdf with signature lines added)
 - c. Insight FGIBDST report (converted to pdf)
 - d. e-print FT and PT payroll reports