

Financial Manager Responsibilities

- Keep budgets out of the deficit by monitoring expenditures (weekly, at least monthly) and making necessary transfers.
- For Local (ledger 2) organizations, keep Fund Balance out of the deficit.
- Submit a budget or transfer for newly created organizations.
- Review detailed transaction reports to verify all expenditures (also revenue if applicable) and make timely corrections for errors.
- Verify processed transfers for accuracy.
 - Completed budget transfers are e-mailed to financial managers. If it has been processed incorrectly, it is the financial manager's responsibility to notify the budget office and process a correction.
 - In some cases a VP has independently submitted a transfer. Financial managers should determine if the submitted transfer fulfills the VP's objective.
- Maintain Reserves (orgs or accounts) in accordance with VP mandates.
 - Personnel Service reserve orgs are typically maintained at the College or VP level.
 - Financial Managers need to work with their Dean, Director or VP regarding appropriated budget transfers required within the 61XXX account codes. (For example, from 61000 reserves to temporary position accounts or overtime/overload accounts.)
 - Position budget adjustments (due to termination, retirement, delay in rehire, etc.) are offset against the reserve org that is linked with the position labor distribution org. (For example: A "status" (i.e., permanent) position becomes vacant and is temporarily filled with Temporary Extra Help. Budget authority will need to be transferred from the permanent position budget to the corresponding Reserve Org. Then, budget authority will need to be transferred from the Reserve Org, to the Temporary Extra Help line item account code. Financial managers should work with their respective Dean, Director, or VP in requesting the appropriate budget transfer.)
- Communicate any major changes that will be occurring with **positions or line items** to your VP, Dean, Department Head, and the Budget Office. The budget office maintains position budgets based upon Personnel Authorization Requests (PAR's) received from Human Resources. The Budget Office also periodically reviews position budget amounts versus actual year-to-date expenditures plus encumbrances. If there are material

differences between position budgets and actual year-to-date amounts and encumbrances, the Budget Office will contact you for help in resolving the discrepancy.

Knowing about events affecting position budgets in advance, saves time in our position budget analysis. Forecasting expenses in the operating expense (71000 account series), and performing the necessary transfers or intervention, helps keeps budgets out of deficit.