FIU Foundation, Inc.

Budget Manual

FY 2024-25

A document to guide and assist finance managers in the annual forecast and budget process.

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OVERVIEW

This budget manual will provide you with information and guidelines on how to calculate your FIU02 FY 2023-24 Forecast, build your FY 2024-25 Budget, and enter both into PantherSoft.

You will be required to forecast the last three months of FY 2023-24 (April 1, 2024– June 30, 2024) and budget all 12 months of FY 2024-25 (July 1, 2024 – June 30, 2025). Please provide both projections on a cash basis.

The budget submission process includes budgeting by line item through PantherSoft Financials. This line-item detail will help you throughout the year in coding actual monthly revenues and expenditures and understanding operating performance. This in turn will facilitate the decision-making process and assist with variance analysis and reporting.

The following table summarizes the forecast and budget process:

FY 2023-24 Forecast (Actual Ledger)			
Time period	**Initial Data Source**	**Action Required by Budget Manager**	**Goal**
07/01/2023 to 03/31/2024	Actual amounts in the PantherSoft system for 7/1/2023 – 3/31/2024	No action required	Project FY 2023-24 revenues and expenses using current year actuals
04/01/2024 to 06/30/2024	Cash installments due between 4/1/2024 – 6/30/2024 for existing pledges in Raiser's Edge as of 1/31/2024 have been pre-populated	**Enter projections based on knowledge of revenues and expenses expected over the next 3-month period**	Project final revenues and expenses for each project through June 30, 2024

| FY 2024-25 Budget (Requested Ledger)			
Time period	**Initial Data Source**	**Action Required by Budget Manager**	**Goal**
07/01/2024 to 06/30/2025	Cash installments due between 7/1/2024 – 6/30/2025 for existing pledges in Raiser's Edge as of 1/31/2024 have been pre-populated	Input expected revenues and expenses for FY 2024-25	Create a monthly line-item budget that reflects the departments' anticipated activities for FY 2024-25

ORIGINAL BUDGET

OVERVIEW

Original Budget is the **Budget Base** or __current__ year's entire annual budget. It is available to you as a reference when forecasting the financial activity of your unit for the remainder of the current fiscal year.

Note: The original budget is view only; you cannot change the original budget data in PantherSoft. The Original Budget is recorded in the ledger DEPTBUD.

VIEWING ORIGINAL BUDGET IN PANTHERSOFT

1. Login in to PantherSoft Financials and navigate to the **Detail Budget Maintenance** *(*DBM) using the drop-down menu.
2. Select Budget Development
3. Click on Budget Tools Icon
4. Choose Detail Budget Maintenance
5. In the Business Unit enter **FIU02** for FIU Foundation
6. Click the ***magnifying glass*** button next to the Ledger field to open the Look Up Ledger box. Select ledger **DEPTBUD**. The lookup window will close.
7. Click the ***Search*** button
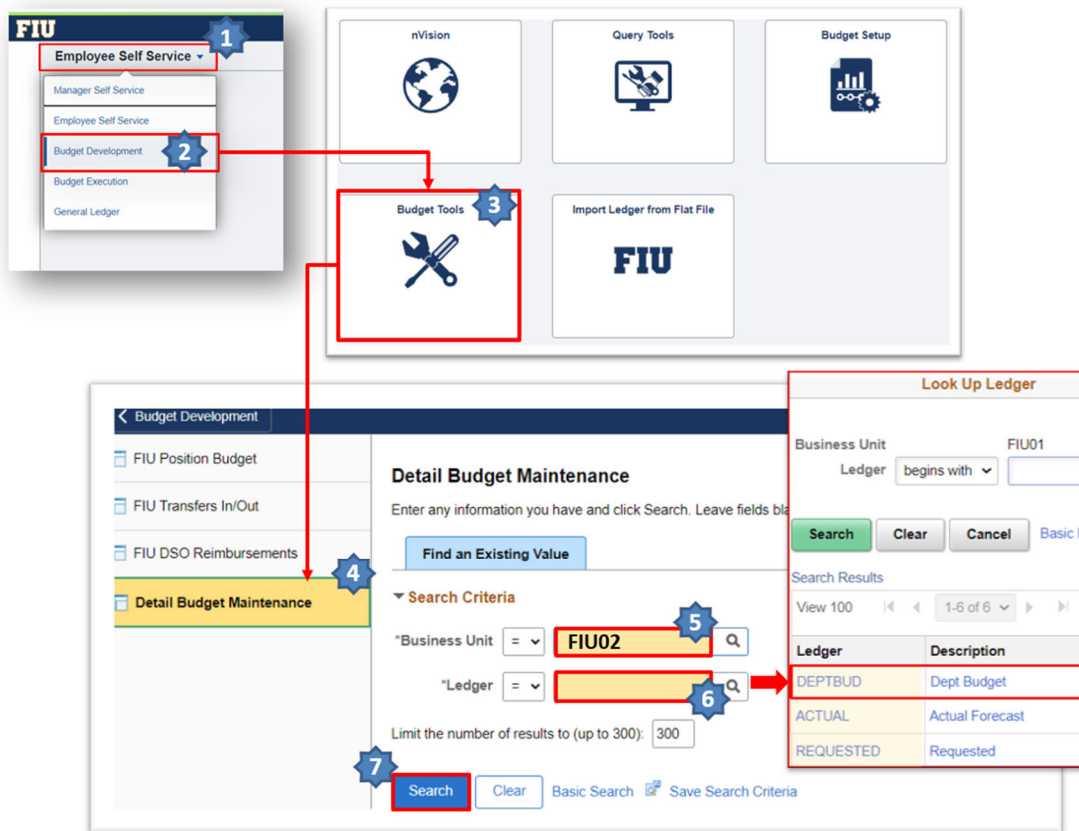
8. On the following screen:

    a) Enter **2024** in the Fiscal Year field; and

    b) Click "**View All**" to display all the criteria

    c) Type the **Project ID** in the Project field.

        For a complete listing of the Foundation's (FIU02) Project IDs, please run the following query: **FIU02_PROJECT_INFO2**.

    d) Click the "**Query**" link to proceed to the following screen.
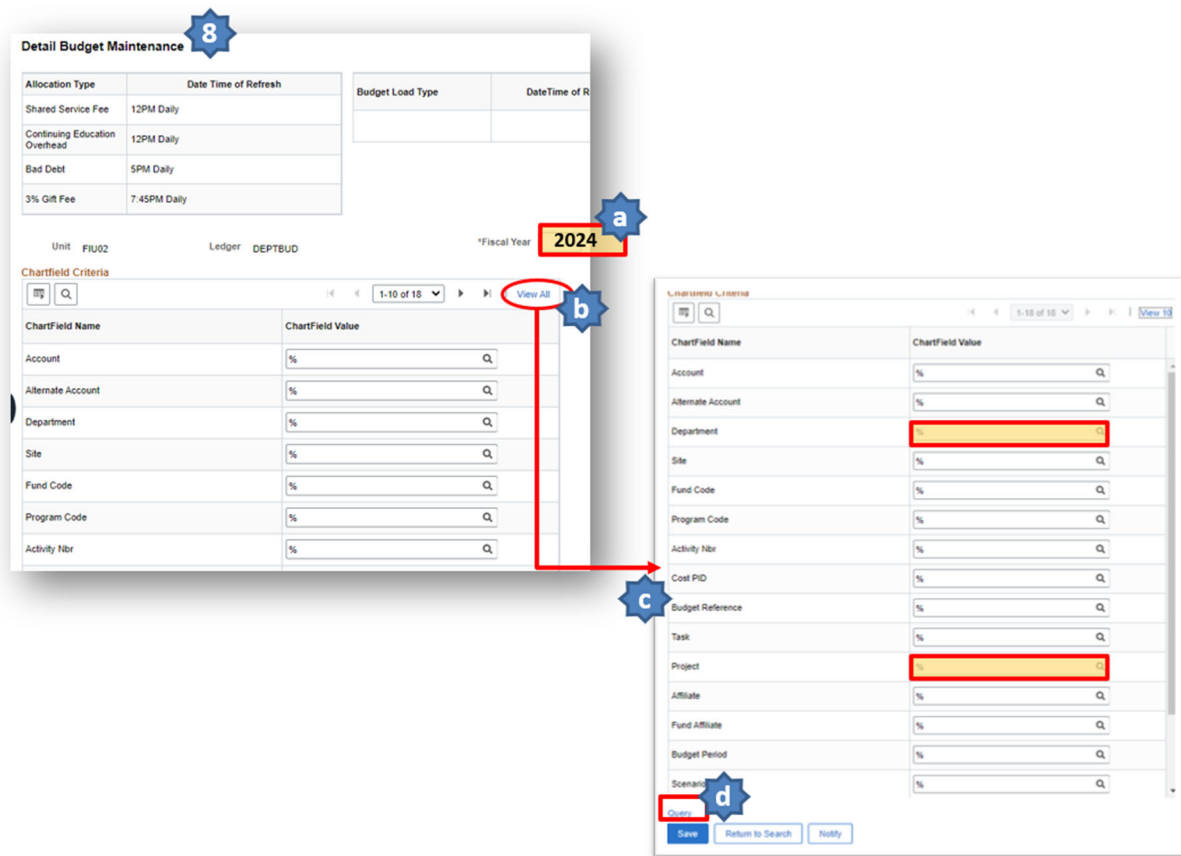
9. On the new screen, "Data By Year", the numbers will be blank until you click the *Calculate* button.

THE FORECAST

OVERVIEW

The forecast is your best estimate of your unit's financial performance through the end of the current fiscal year. The forecast for FY 2023-24 is comprised of 9 months of actuals (July 2023 to March 2024) pre-populated for you in PantherSoft and 3 months of projections (April 2024 to June 2024) that you will be required to enter. Expected pledge payments (cash installments) due between April 2024 and June 2024 for existing pledges in Raiser's Edge as of 1/31/2024 will also be pre-populated for you in PantherSoft using budget account R14001. Although these amounts will not be grayed out in DBM, they will be view only and therefore cannot be changed. Budget managers must still enter cash installments on gifts expected to be received over the last 3 periods of the current fiscal year that are either new or not tied to a signed pledge/ gift agreement as of 1/31/2024.

RESPONSIBLE PARTIES: ALL UNITS

- Budget managers are responsible for forecasting endowed revenues (gifts to corpus only), non-endowed revenues and expenses in the ACTUAL ledger for FIU02 for each project – including ones without an original budget – for the remaining 3 months of the current fiscal year (FY 2023-24).

- The forecast should be comprised of the revenues and expenses you really anticipate collecting over the next 3 months, not simply the difference between your original budget and year-to-date actuals.

- Forecasted expenses for periods 10 – 12 must be less than or equal to the March 31st ending spendable balance plus forecasted non-endowed revenues, net of the 3% gift fee where applicable, for periods 10 – 12 for each project.

ACCESSING THE ACTUAL LEDGER

1. Login in to PantherSoft Financials and navigate to the **Detail Budget Maintenance** *(*DBM) using the drop-down menu. Select Budget Development and click on Budget Tools Icon. Choose Detail Budget Maintenance.

2. In the Business Unit enter FIU02 for FIU Foundation, and then click the ***magnifying glass*** button next to the Ledger field to open the Look Up Ledger box.

3. Select ledger ACTUAL. The lookup window will close.

4. Click the **Search** button.

5. On the following screen enter Fiscal Year = **2024** and the Department ID and/or Project
    ID. To see the Project ID field, you may have to click the View All link. Click the Query
    link to proceed to the following screen.

Detail Budget Maintenance

ChartField Name	ChartField Value
Account	%
Alternate Account	%
Department	%
Site	%
Fund Code	%
Program Code	%
Activity Nbr	
Cost PID	%
Budget Reference	%
Task	%
Project	%
Affiliate	%
Fund Affiliate	%
Budget Period	%
Scenario	%

Unit **FIU02**   Ledger **ACTUAL** ← ACTUAL or REQUESTED   *Fiscal Year **2024** ← 2024: Actual (FORECAST) / 2025: Requested (BUDGET)

Chartfield Criteria

1-18 of 18   View All

Click View All to display ProjectID field

Query

Save   Return to Search   Notify

6. The numbers on the screen below will be blank until you click the **Calculate** button.

ENTERING THE FORECAST IN THE ACTUAL LEDGER

1. Click the hyperlink for the revenue or expense account of the project that you would like to update.

The Detail Budget Maintenance (DBM) page shows each of the first 9 months of the current fiscal year in which there was activity as view only since these are actuals and therefore cannot be changed. It also shows expected pledge payments (cash installments) due between periods 10 and 12 for existing pledges in Raiser's Edge as of

1/31/2024. These cash installments were pre-populated for you in PantherSoft using budget account R14001, which is specific to pre-populated pledge payments, and are also view only.

You will have the ability to enter the forecasted revenue and expense amounts for each project for the remaining months of the fiscal year, Period 10 (April 2024) through Period 12 (June 2024).

2. Scroll to the right and Click the plus sign "+"in order to add lines for the remaining periods.

3. Type in the number of rows you would like to add, then click **OK** button.
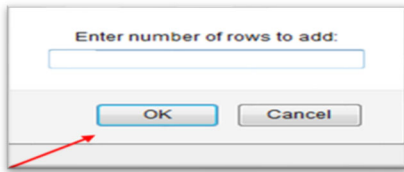
4. Once all changes have been made to this account, click on the **Save** button to go back to the main page and continue with your forecast for another account.

USING THE CALCULATOR TOOL

At the bottom of the Data By Period page is the **Calculator** link (this is not the same as the **Calculate** button).
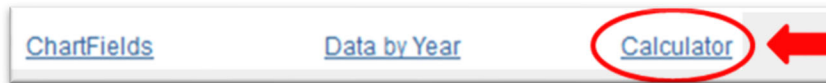
The calculator is a shortcut for entering forecasted numbers for many periods. It is very useful for various calculation types.
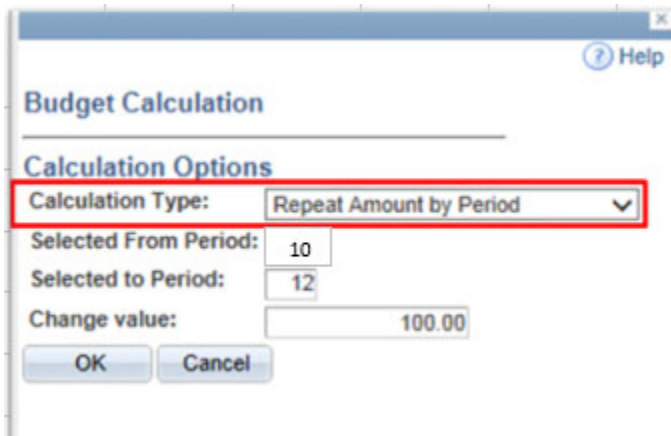
●**Add by Period:** This option allows an amount to be entered in the Change Value field and adds this amount to the specified month(s). e.g. If April – June has an existing value of $200 and the change value entered is $100, the system allocates $300 per month.

●**Adjust by Percent:** This option allows an amount to be entered in the Change Value field and adjusts the amounts by a user defined percentage. e.g. If April – June each has a value of $200 and a change value of 5% is selected, the system allocates $210 per month. Type 5 in the calculator if a 5% increase is needed OR -5 if a decrease of 5% is required.

•**Repeat Amount by Period:** This option allows an amount to be entered in the Change Value field and repeats the amount for the remaining months. e.g. If April – June each has a value of $200 and you set the change value to $100, the system allocates $100 per month.

•**Spread Evenly by End of Qtr:** spreads the amount entered in the Change Value evenly across periods 3, 6, 9 and 12 regardless of value entered in Selected From Period and Selected to Period fields; e.g. $1,200 Spread Evenly by End of Qtr allocates $300 in periods 3, 6, 9 and 12.

•**Spread Evenly by Beginning of Qtr:** spreads the amount entered in the ***Change Value*** evenly across periods 1, 4, 7 and 10 regardless of value entered in ***Selected From Period*** and Selected to Period fields; e.g. $1,200 spread evenly by Beginning of Quarter allocates $300 in periods 1, 4, 7 and 10.

•**Spread Evenly by Period:** This option allows an amount to be entered in the Change Value field and spreads this amount evenly over the remaining months. e.g. $300 spread evenly over 3 months allocates $100 per month.

Once you have made your changes using the Calculator, click the **OK** button to see your changes reflected monthly.

ADDING PROJECT IDS IN THE BUDGET TOOL

Project IDs created after January 31, 2024 and/or Project IDs without revenue or expense transactions during the first 9 months of FY 2023-24 must be added to the budget tool. Please do not add new project ID's for new gifts for which a project that does not yet exist (refer to the Budgeting at Detailed Account Level section, page 18).

To add a new project ID,

1. Login in to PantherSoft Financials and navigate to the **Detail Budget Maintenance** *(*DBM) using the drop-down menu. Select Budget Development and click on Budget Tools Icon. Choose Detail Budget Maintenance.
2. Access the **ACTUAL** or **REQUESTED** ledger and enter an existing Project ID. Click the Query link to proceed to the following screen.

3. Click any Account link to proceed to the next screen.

Fill in only the following cells:

1. **Per** (change the number to reflect the period for which you are forecasting)
2. **Account**
3. **Dep**t
4. **Fund Code** (900 or 903) – ([refer to information about funds](), page 16)
5. **Site** (always choose 1 in Actual Ledger for Forecast and 01 in Requested Ledger for Budget)
6. **Pgm Code** (should always be **00**)
7. **Project**
8. **Posted Base Amount**

IMPORTANT: Do not enter data into the **Activity Nbr**, **Bud Ref** or **Task** cells.

For a complete listing of the Foundation's (FIU02) Project IDs, please run the following query: **FIU02_PROJECT_INFO2**

Once all forecast lines have been added, click the **Data by Year** link and **Save** your changes in PantherSoft.

THE BUDGET

OVERVIEW

The budget for FY 2024-25 is comprised of 12 months of revenue and expense projections from July 2024 to June 2025. Expected pledge payments (cash installments) due during that period for existing pledges in Raiser's Edge as of 1/31/2024 will also be pre-populated for you in PantherSoft using budget account R14001, which is specific to pre-populated pledge payments. Although these amounts will not be grayed out in DBM, they will be view only and therefore cannot be changed. Budget managers must still enter cash installments on gifts expected to be received over next fiscal year that are either new or not tied to a signed pledge/ gift agreement as of 1/31/24.

- Budget managers are responsible for entering a 12-month budget for endowed revenues (gifts to corpus only), non-endowed revenues and expenses in the REQUESTED ledger for FIU02 for each project in their area, including projects that do not yet exist but are expected between now and June 30, 2025.

- Please refrain from using the straight-line method in budgeting revenues and expenses.

- Please keep in mind that historical revenues and expenses are not necessarily an indication of future revenues and expenses.

- Revenue budgets are jointly developed by Deans and the Senior Vice President of University Advancement with input from unit Development Officers. Expense budgets should be compiled by budget managers with guidance from their unit's leadership.

- Budget managers must ensure that FY 2024-25 budgeted expenses are less than or equal to forecasted ending spendable balance on June 30, 2024 (including endowment distributions) plus budgeted non-endowed revenues for FY 2024-25, net of the 3% gift fee where applicable, for each project.

- Building Funds budgets are entered into PantherSoft by the Foundation based on assumptions developed in collaboration with each unit and Facilities Management. Unit budget managers are required to communicate expected new Building Fund gifts and planned transfers to the University for construction to the Foundation Business Office for inclusion in the budget.

FUNDS

Budget project revenues and expenses using the following fund codes:

- Use Fund 900 for non-endowed revenues
- Use Fund 903 for endowed revenues
- Use Fund 900 for ALL expenses regardless of unit or expense type

ACCOUNTS

Use budgetary account R14000 to forecast and budget revenues.

Use the following budgetary accounts to forecast and budget expenses:

TO BUDGET REIMBURSEMENTS TO FIU

- **E57000** – *All Other Expenses*
- **E57001** – *Equipment Expenses*
- **E57002** – *Scholarship Expenses*
- **E57003** – *Construction Expenses*
- **E57004** – *Salary Expenses*
- **E57006** – *Events*
- **E57007** – *Subscriptions and Memberships*
- **E57008** – *Postage*
- **E57009** – *Travel*
- **E57010** – *Insurance*
- **E57011** – *Rental*
- **E57012** – *Repairs & Maintenance*
- **E57013** – *Professional Services*
- **E57014** – *Advertising and Promotion*
- **E57015** – *Materials & Supplies*

TO BUDGET ALL OTHER EXPENSES:

Use the University Budgetary Accounts. Budget managers need to budget expenses using the University's detailed budgetary accounts (refer to the Appendix - Budgetary Accounts page 422).

SOURCES OF REVENUE

There are three possible sources of revenue:

1) Cash installments (pledge payments) on existing gifts:

   a. Expected pledge payments in FY 2024-25 for existing pledges in Raiser's Edge as of 1/31/2024 will also be pre-populated for you in PantherSoft using budget account R14001, which is specific to pre-populated pledge payments. Although these amounts will not be grayed out in DBM, they will be *view only* and therefore cannot be changed.

   b. Any past *due pledge* payments anticipated to be collected next fiscal year. These will **not** be pre-populated thus require entry into the budget tool if expected.

2) Expected contributions not tied to a signed pledge/ gift agreement such as outright discretionary gift, board dues, etc.

3) Cash installments on expected NEW GIFTS (those for which a gift agreement has not yet been established) as of January 31, 2024. This data will be compiled and reviewed by the Foundation's CEO to ensure alignment with the Capital Campaign goals. Final revenue projections for NEW gifts will be returned to the unit budget managers for entry in the budget tool. New gift revenue budgets should be consistent with goals included in Advancement's fund-raising matrix and the overall goals and direction the Foundation.

New Gifts will not have their own Project IDs until agreements have been signed. Until they do, budget revenues and expenses for new projects in the last Project ID of your unit which begins with the first 2 digits associated with your unit followed by "99999" (e.g. Athletics' Project ID 4099999). It is important that the budget manager keep a detailed record of all the budgeted revenues and expenses "lumped" together under this project for future variance reporting.

USING ENDOWMENT EARNINGS DISTRIBUTIONS FOR BUDGETING EXPENSES

All Foundation funds, including endowed funds, are pooled together for investment purposes. At the end of each quarter, each endowment receives its pro-rated share of the Foundation's investment earnings, including interest income and realized/unrealized gains and losses. At fiscal year-end (June 30th), the Foundation's Board of Directors determines what percentage – if any – of the endowment's annual earnings (credited to the reserve in fund 902 each quarter) will be available for spending and determine the administrative fee to be charged to endowments.

In early April, the Foundation Business Office will provide each unit with the endowment earnings distribution amounts anticipated to be made on June 30th. These figures will be final unless there is a significant downturn in the market, at which point you will be immediately advised of changes by the Foundation Business Office. The forecasted June 30, 2024 spendable balances (in funds 900 and 901) along with the spending distribution provided in this scenario should be considered when budgeting <u>expenses</u> related to the corresponding endowment project for FY 2024-25. ***Please do NOT budget endowment earnings as revenue to your projects.***

BUDGETING AT DETAILED ACCOUNT LEVEL

All scholarship expenses are to be budgeted using detail budget account ***E57002*** instead of expense roll-up account E11900. **Scholarship expenses budgeted in the Foundation (FIU02) should equal scholarship expenses budgeted on the university side (FIU01).**

OFFICE OF THE PRESIDENT

Project Name	Project ID	Description	Account	Fund
Presidential Compensation	7020030	Salary	**E**71999	900
Presidential Compensation	7020030	Benefits	**E**71950	900
Presidential Compensation	7020030	Car Allowance	**E**76100	900

Project Name	Project ID	Description	Account	Fund
Presidential Compensation	7020030	Performance Bonus	**E**71517	900
Philanthropic Cultivation	7020031	Miscellaneous	**See Below**	900
President's Business Allowance	7020032	Miscellaneous	**See Below**	900
President's Travel Allowance	7020033	Miscellaneous	**See Below**	900

EXTERNAL RELATIONS

Project Name	Project ID	Description	Account	Fund
Annual Fund	7010000	President's Council Dues	**R**14005	900
President's Council	7010012	Miscellaneous	**See Below**	900
Lobbying	7020016	Miscellaneous	**See Below**	900

UNIVERSITY ADVANCEMENT

Project Name	Project ID	Description	Account	Fund
Annual Fund	7010000	Unrestricted Annual Giving Revenues	**R**14002	900
Annual Fund	7010000	Foundation BOD Dues	**R**14004	900
Annual Giving Campaign	7010011	Miscellaneous	**See Below**	900
Board of Directors	7020011	Miscellaneous	**See Below**	900
Foundation Outreach Initiative	7020012	Salaries	**E**71999	900
Foundation Outreach Initiative	7020012	Non-Salaries	**See Below**	900
Advancement General Support	7021001	Miscellaneous	**See Below**	900
Administration & Operations	7021002	Miscellaneous	**See Below**	900
Advancement Management	7021003	Miscellaneous	**See Below**	900
Alumni Association	7021004	Miscellaneous	**See Below**	900
Campaign Planning & Comm.	7021005	Miscellaneous	**See Below**	900
Development Operations	7021006	Miscellaneous	**See Below**	900
Donor Relations	7021007	Miscellaneous	**See Below**	900
IGNITE Operations	7021008	Miscellaneous	**See Below**	900

In addition to the Projects listed above, Advancement Operations also budgets revenues and expenses for university-wide projects.

FOUNDATION BUSINESS OFFICE

Project Name	Project ID	Description	Account	Fund
Foundation Operations	7020010	Salaries	**E**71999	900
Foundation Operations	7020010	Non-Salaries	**See Below**	900
Foundation Operations	7020010	Audit	**E**72116	900
Foundation Operations	7020010	Insurance	**E**11360	900

Project Name	Project ID	Description	Account	Fund
NDMF Worker's Compensation Fees	7020013	Miscellaneous	**E**11900	900
Advancement MARC Building Lease	7020014	Rental of Buildings	**E**11541	900
FBOG Assessment	7020015	Miscellaneous	**See Below**	900
Foundation Marketing	7020019	Miscellaneous	**See Below**	900
Institutional Memberships	7020049	Miscellaneous	**See Below**	900
Financial Fees	7029980	Bank & Merchant Fees	**E**11902	900
Other Administrative Expenses	7029990	Miscellaneous	**See Below**	900
General Reserve Expenses	8000010	Professional Services	**E**72000	900
General Reserve Expenses	8000010	All Other Expenses	**See Below**	900
Investment Returns	8000010	Investment Income, Realized Gains and Losses, Unrealized Gains and Losses	**E**88000	900
Endowment Reserve	8000011	Miscellaneous	**See Below**	900
Endowment Reserve	8000011	Investment Income, Realized Gains and Losses, Unrealized Gains and Losses	**E**88000	900
VP Allowances	Various	Miscellaneous	**See Below**	900

PERMANENT SALARIES & BENEFITS BUDGET ACCOUNTS

The following accounts are used to record salary expenses in the Detail Budget Maintenance (DBM) page. They correspond to the **Employee Type** (Faculty, Administrative or Staff).

E71121   **Faculty 12 Month Salaries**

E71127   **Faculty 12 Month Salaries - COM**

E71122   **Faculty 9 Month Salaries**

E71123   **Faculty Summer A**

E71124   **Faculty Summer B**

E71140   **Administrative Salaries**

E71150   **Staff Salaries**

All accounts listed include gross salaries

E71153   **Salary Overtime**
Includes overtime, on-call pay and law enforcement incentives.

E71999   **University-wide Salary Adjustments**
This budgetary account includes an estimated amount for university-wide salary adjustments such as across-the-board salary increases and associated fringe benefits.

E71950   **Fringe Benefits**
Under the Pooled Fringe Benefit Rate methodology there is only one benefits account for faculty, administrative and staff employees. Benefits amounts are automatically calculated and populated in the Position Budget as a percentage of salary based on University-Wide Pooled Fringe Benefit Rates below.
Starting in FY2023, new fringe benefit accounts by employee type were created to facility expenditure analysis.

E71961   **Fringe Benefits – Faculty**

E71962   **Fringe Benefits – Admin**

E71963   **Fringe Benefits – Staff**

E71967   **Fringe Benefits – Faculty COM**

E71969   **Fringe Benefits – Faculty Summer A**

E71970   **Fringe Benefits – Faculty Summer B**

TABLE 1

Benefits Percentages	
Employee Type	**%**
Admin or Faculty (excluding COM)	35.95 %
Faculty - COM	28.83 %
Staff	50.22 %

TABLE 2

Benefits % - Overtime Payments	
Employee Type	**%**
Overtime and Law Enforcement Incentives	25.93 %
On-Call Pay	50.22 %

For any law enforcement incentives and overtime, benefits, will need to be added to the amounts in Detail Budget Maintenance.

TEMPORARY EMPLOYEE BUDGET ACCOUNTS

The following accounts are used to record Temporary Employee expenses in the Detail Budget Maintenance (DBM) page.

E71500 **Temporary Employee Salary**
Includes temporary employee salaries and overtime, student assistants excluding graduate student assistants.

E71505 **Graduate Assistants**
Includes graduate assistants, research assistants, & teaching assistants. Use the benefits rate of graduate student assistant.

E71510 **Adjunct Faculty Salary**
Includes adjunct faculty salaries. Use the benefits of non-student OPS.

E71511 **Faculty, Admin, and Staff Overload**
Additional Faculty, Administrative and Staff compensation for work outside the scope of the employee's regular duties and/or FTE. Use the benefits rate for non-student OPS.

E71517 **Other Earnings**
Despite being applicable to non-temporary employees, includes Operational Excellence Awards, Spot Awards, Educational Incentive Awards, Project-Based Pay, and Variable Compensation Plan Bonuses.

E76100 **Cellphone & Misc. Payroll Allowances**
Includes cellphone and miscellaneous payroll allowances for full-time employees. There are no fringe benefits associated with cellphone allowances.

E71951 **Fringe Benefits for Temporary**

The Pooled Fringe Benefit rate for non-students includes Medicare matching, unemployment compensation, and health insurance provided under PPACA. The rate for non-graduate student assistants consists of health insurance provided under PPACA. The rate for graduate assistant students graduate assistant health insurance. Under the FICA Alternative Plan implemented February 2009, social security is now a pre-tax amount paid by the employee.

E71965 **Fringe Benefits - Other Temp**

TABLE 3

Fringe Benefits Percentages	
Employee Type	**%**
Non-Student OPS	2.79 %
Graduate Student Assistant	9.61%

OTHER OPERATING EXPENSE BUDGET ACCOUNTS

The following accounts are used to record Other Operating expenses in the Detail Budget Maintenance (DBM) page.

E11010   Postage
Includes charges incurred for postage, freight and courier services.

E11110   Purchased Utilities (Administration and non-E&G)
Includes charges incurred for heat, light, gas, electric utilities, water and sewer and garbage. Facility Operations will determine utility expenses for E&G and will provide utility rates and guidelines for Non-E&G funds. Please refer to FIU Budget Portal for rate sheet (2023-24 Auxiliary Utilities Cost).

E11180   Telephone Equipment
Includes charges incurred for telephones and pagers. Please refer to the rate sheet published on the Budget Portal.

E11200   Travel

E11250   Athletics Team Travel

E11270   Athletics Recruiting Travel
Travel includes charges incurred by employees and others who undertake travel on behalf of the University. Travel categories consist of Business, Enrollment, Team Travel and Recruiting Travel.

E11330   Athletic Clothing and Uniforms
Includes charges incurred by athletics for cost of team uniforms.

E11360   Insurance
Includes insurance charges incurred for automobile, general liability and risk, workers compensation, fire fund, federal civil, money securities, boiler and machinery, managed care premium, unemployment compensation and other.

E11441   Rental of Buildings and Facilities
Includes cost of renting buildings and facilities.

E11604   Taxes and Licenses
Includes taxes and license expenses.

E11900   Miscellaneous
Includes all other charges not mentioned above. You are asked to provide detail for amounts budgeted in this line equal to the lower of 5% of total operating expenses or $100,000.

E11901   Shared Services Fee (Auxiliary Overhead Fee)
Includes charges incurred for salaries, OPS and expenses. This is updated daily by an allocation and does not need to be input by the departments.

Questions about the Shared Services Fee should be directed to the Auxiliary Enterprises contact in the Office of Auxiliary and Enterprise Development.

E11902   **Financial Fees**
Includes fees related to Banking, Wire Transfers, Investment Management, Remarketing and Other Financial Fees.

E11903   **F&E under $5,000**
Includes charges incurred for the purchase of equipment, fixtures, and other tangible personal property of a non-consumable and nonexpendable nature, when the value or cost is less than $5,000.

Purchase of computer equipment including the CPU, monitor, keyboard, mouse, hard drive, etc., upgrades, repairs or replacement of individual components when the item purchased, or service received is less than $5,000.

E11908   **Guarantees**
Includes charges incurred when hosting games.

E11910   **Administrative Overhead**
Used to allocate all ongoing expenses related to operate the business.

E11926   **Academic Affairs Overhead Fee**
Used to collect Academic Affairs overhead. This is updated daily by an allocation and does not need to be input by the departments.

Please direct questions to the Office of the Provost Planning and Finance.

E21000   **Operating Capital Outlay**
Includes charges incurred for the purchase of equipment, fixtures, and other tangible personal property of a non-consumable and nonexpendable nature, when the value or cost is $5,000 or more.

The determination of the expense category to be used is based on a "Functional Unit" concept; the cost of the entire "functional unit" determines whether the purchase should be reported as OCO or expense.

For example, the purchase of computer equipment including the CPU, monitor, keyboard, mouse, hard drive, etc., when the total cost is more than $5,000 should be classified as OCO.

Purchases are to be projected in the month in which the equipment is expected to be received, which is the time when the purchase is recorded.

OCO is an account that will not be on an accrual basis as we will not be estimating depreciation expenses and the state continues to hold us accountable for cash expenses for fixed assets.

E31000   **Principal Retirement**

E32000   **Interest on Asset Related Debt (Interest Payments)**

Debt Service payments consist of both interest and principal repayments. Each component should be budgeted separately.

For existing loans, debt payments should be budgeted based on the fixed payment schedule supplied by Treasury. For new or projected loans, the department needs to consult with Treasury to determine the payment amount to budget based on an estimated payment schedule.

Departments currently with outstanding debt service activity consist of Academic Affairs, Housing and Parking.

E57000 **Interdepartmental Cash Transfers Out**
Records and track transfers between activities and funds.

E59000 **Transfers Out to Other Agency**
Records and track transfers to outside entities.

E61000 **Repairs and Maintenance**
Includes charges incurred for repairs and maintenance services to facilities, grounds, furniture, and equipment.

For Vehicle Services, please refer to the rate sheet published on the Budget Portal.

E68000 **Tuition, Stipends, Scholarships and Fellowships**

E68204 **UBOT Approved Waivers**

E68206 **E&G Financial Aid (for use only in E&G Funds)**

E68207 **Waivers for Non-Fundable FTEs Exempt**

E68208 **Waivers for Non-Fundable FTEs Faculty**

E68209 **Waivers for Non-Fundable FTEs Staff**

E68210 **Waivers for Incidental Revenue**

E68211 **Includes charges incurred for awards to students in the form of scholarship, fellowships, or waivers.**

E68212 **Auxiliary Scholarships**

E72000 **Contractual Services**
Includes charges incurred for all professional contracts with independent contractors who are not in an employer-employee relationship. As they rarely happen on a consistent basis, they should not be straight lined.

E72105 **Legal Fees and Services**

E72107 **Custodial and Janitorial Services**
For Custodial Services, please refer to the rate sheet published on the Budget Portal.

E72116 **Accounting Services**

E72200 **Advertising/Promotion**

E72300 **Medical Materials and Supplies**
Includes charges for Durable Medical Equipment and Pharmaceuticals.

E72400   **Medical Contractual Services**

E72500   **HCN Other Expenses**

E72600   **Medical Billing Services**

E73000   **Materials and Supplies**
Includes charges for printing and reproduction, building and construction supplies, office supplies, motor fuel and lubricants, educational & Lab supplies, food products, and supplies i.e., hazardous chemicals or waste, data processing supplies, and other materials athletic supplies, photos, slides, movies, or medical supplies.

For Duplicating Services please refer to the rate sheet published on the Budget Portal.

E73400   **Purchases for Resale**
The purchase of commodities and/or services by the University for the purpose of selling them for the benefit of the University.

E74001   **Bad Debt Expense**
Includes the percentage of revenue not expected to be collected.

Parking, Housing operations and all departments that receive tuition-based revenues will use this line item.

The Office of Financial Planning and The Office of Auxiliary & Enterprise Development will calculate the percentage of uncollectible accounts that is applied to estimate this line.

E77210   **Game Expenses**
Athletic charges incurred for material and supplies and rental of production equipment at a game.

E77391   **Athletic Equipment and Supplies**
Athletic charges incurred for team supplies.

E88000   **Unrealized Gains/Losses**
Unrealized Gains or losses made on investments.

E89100   **Investment Expenses**

ENTERING THE BUDGET IN PANTHERSOFT

This section assumes that you have already developed a full year's budget for revenues and expenses and are ready to enter the data into PantherSoft.

ACCESSING THE REQUESTED LEDGER

1. Login in to PantherSoft Financials and navigate to the **Detail Budget Maintenance** *(*DBM) using the drop-down menu. Select Budget Development and click on Budget Tools Icon. Choose Detail Budget Maintenance.
2. In the Business Unit enter FIU02 for FIU Foundation, and then click the ***magnifying glass*** button next to the Ledger field to open the Look Up Ledger box.

3. Select ledger REQUESTED. The lookup window will close.

4. Click the **Search** button.

5. On the following screen enter Fiscal year = **2025** and the ***Project ID***. To see the ***ProjectID*** field you may have to click the **View All** link. Click the Query link to proceed to the next screen

ENTERING THE BUDGET IN REQUESTED LEDGER

The ***Data By Year*** screen shows all the budgetary accounts used for the various projects under the department ID entered in FY 2024-25.

The Original Budget 2023-24 (Budget Base) and Forecast 2023-24 (Forecast Amount) will also by displayed in the screen, however, any change to Forecast amounts will be made in

Ledger ACTUAL (see Section Entering the Forecast in the ACTUAL Ledger page 10). Please note the dollar values in the screen below will be blank until you click the **Calculate** button.

To make changes, click on either the revenue or expense account link as it corresponds to the project for which the change is desired. The following Detail Budget Maintenance (DBM) page will appear:

Enter or Edit the following fields as necessary
1. **Account**: (Most often R14000 or E11900)
2. **Fund**: 900 or 903
3. **Site**: (always choose 1 in Actual Ledger for Forecast and 01 in Requested Ledger for Budget)

4. ***Pgm Code***: (always use 00)
5. ***Project ID***

Click the plus sign "+" in order to add lines for revenues and expenses by period. Once you have the number of lines corresponding to the number of periods in which you expect the revenues or expenses:

1. Adjust the period number
2. Enter the budget amount for each period

NOTE: The calculator option may also be used to add lines if distributing an amount. See details about Using the Calculator Tool on page 12.

Once you have made all the budget entries for this Project ID, click the ***Data by Year*** link or the ***Save*** button to go back to the main page and continue with your requested budget for another project.

IMPORTANT:
A budget is required for revenues and expenses for each project in your area including projects that do not yet exist but are expected between now and June 30, 2024.

Use the Project ID number beginning with the first 2 digits associated with your unit and "99999" as the last 5 digits as the project in which to budget revenues and expenses for expected new gifts (e.g. Athletics: Project ID #**40**99999).

THE DSO REIMBURSEMENTS TOOL

Certain expenses such as salary support or scholarships incurred by the university (Business Unit FIU01) are reimbursed by the university Direct Support Organizations (DSOs) such as the FIU Foundation (Business Unit FIU02). This tool allows the users to budget for these reimbursements across Business Units. The user enters the DSO Project ID or Activity Number that will be reimbursing the university with the corresponding Activity Number that will receive the funds as revenue on the university (FIU01) side. The tool will then automatically create the revenue on the university side.

Note: Reimbursements data cannot be changed on the Detail Budget Maintenance (DBM) page - changes to reimbursements transactions can only be made through the DSO Reimbursements Tool.

CREATING A DSO REIMBURSEMENT

You may only create DSO reimbursement budget transactions for your Project ID or Activity Number.

Allocations are run hourly to copy the values from the DSO Reimbursements Tool to the Detail Budget Maintenance (DBM) page.

Note: In this example, we will use a Foundation (FIU02) Project ID

1. Login in to PantherSoft Financials and navigate to the **Detail Budget Maintenance** *(*DBM) using the drop-down menu. Select Budget Development and click on Budget Tools Icon. Choose FIU DSO Reimbursements.

2. Verify the following **Required Fields**:
   a) <u>Business Unit</u> enter corresponding DSO Business Unit, e.g. **FIU02**
   b) <u>Ledger field</u> enter:
      - **ACTUAL** for Forecast FY 2023-24
      - **REQUESTED** for Budget FY 2024-25
   c) <u>Activity Nbr or Project ID</u>, enter your 10-digit Activity Number initiating the reimbursement or 7-digit Project ID. Keep in mind that if you enter a Project ID you will need to choose a Fund Code.
   d) <u>Fiscal Year</u>
      - **2024** for Forecast FY 2023-24
      - **2025** for Requested Budget FY 2024-25
   e) <u>Fund Code</u>, for FIU02 ONLY, if a Project ID was entered. Select fund code **900** or **901** depending on the funding source; all other business units will not have to populate a fund code.
   f) <u>Account</u>, enter the account the reimbursement should be budgeted under in the DSO.

E57000 – *All Other Expenses*	***E57008*** – *Postage*
E57001 – *Equipment Expenses*	***E57010*** – *Insurance*
E57002 – *Scholarship Expenses*	***E57011*** – *Rental*
E57003 – *Construction Expenses*	***E57012*** – *Repairs & Maintenance*
E57004 – *Salary Expenses*	***E57013*** – *Professional Services*
E57006 – *Events*	***E57014*** – *Advertising and Promotion*
E57007 – *Subscriptions and Memberships*	***E57015*** – *Materials & Supplies*

3. Click the **Search** button

Note: From this point onward **only** information regarding those FIU01 fields receiving the
funds are required and can be entered in the tool. (Reimbursements To)

4. Enter the FIU01 activity Nbr that will receive the reimbursement in the ***To Activity Nbr***
    field.
5. Enter the revenue budget account that corresponds to this reimbursement (the most
    frequently used account is R89090 - DSO Revenue).

    To search for an Account, click the ***magnifying glass*** icon to the right of the Account field
    and choose from the list of allowable accounts.

    To search for an Activity Nbr, click the ***magnifying glass*** icon to the right of the Activity
    Nbr field and choose from the list of activity Numbers.

6. Enter the accounting period, i.e. month in which the reimbursement will occur. For your
    Forecast the available periods are from April to June (10 to 12) for your Requested Budget
    the available periods are from July to June (1 to 12).

7. Enter the amount that the activity Nbr will be receiving as a **positive** number.

    To add additional budgeted reimbursement lines, click the plus sign "+" button; to remove
    lines, click the minus sign "-" button.

8. Click the ***Calculate Totals*** button.

> ***Note:*** After clicking on "Calculate Totals" OR "Save" the "Transfers from" section will summarize the DSO reimbursements by period and account as shown below.

9. Click the **SAVE** button.

MODIFYING DSO REIMBURSEMENTS

1. Login in to PantherSoft Financials and navigate to the **Detail Budget Maintenance** *(*DBM) using the drop-down menu. Select Budget Development and click on Budget Tools Icon. Choose FIU DSO Reimbursements.
2. Verify the following **Required Fields**:
    g) <u>Business Unit</u> enter corresponding DSO Business Unit, e.g. **FIU02**
    h) <u>Ledger field</u> enter:
        - **ACTUAL** for Forecast FY 2023-24
        - **REQUESTED** for Budget FY 2024-25
    i) <u>Activity Nbr or Project ID</u>, enter your 10-digit Activity Number initiating the reimbursement or 7-digit Project ID. Keep in mind that if you enter a Project ID you will need to choose a Fund Code.
    j) <u>Fiscal Year</u>
        - **2024** for Forecast FY 2023-24
        - **2025** for Requested Budget FY 2024-25
    k) <u>Fund Code</u>, for FIU02 ONLY, if a Project ID was entered. Select fund code **900** or **901** depending on the funding source; all other business units will not have to populate a fund code.
    l) <u>Account</u>, enter the account the reimbursement should be budgeted under in the DSO.

3. Click the *Search* button
    If there are no existing budgeted reimbursements, you will not see any transaction in both "Transfer From" and "Transfer To" sections.

4. Enter changes to the existing budgeted reimbursements as necessary

5. Click the *Calculate Totals* button to recalculate

6. Click the *SAVE* button

RUNNING BUDGET REPORTS

FIU Foundation budget managers can review their entries to the ACTUAL ledger for Forecast FY 2023-24 and to REQUESTED ledger for the Budget FY 2024-25 through one of two ways:

1. Query: **FIU02_BUDGET_DATA**
2. Nvision report: **FIU02_BUDGET_BX_BY_PROJECT**

FIU02_BUDGET_DATA QUERY

1. Log onto the PantherSoft Reporting Database and go to Query Viewer.
2. In the **begins with** box, enter FIU02 and then click on Search. You will see the query titled FIU02_BUDGET_DATA and search.
3. Run the query:
   - Click the **HTML** link to run the query and View Results on the screen. You can download the results to an Excel Spreadsheet, a CSV Text File or XML File.
   - Or click the **Excel** Spreadsheet link to download the results in an Excel Spreadsheet and manipulate the data using the Pivot Table feature.

4. In the new window type the Department ID or the Project you are looking for and click View Results

FIU02_Budget_BX_By_Project nVision Report

Log onto the PantherSoft Reporting Database and go to **Define Report Request** under Reporting Tools/PSnVision. In the Business Unit enter **FIU02** for FIU Foundation and click **Search** button. Select report layout titled: **FIU02_BUDGET_BX_BY_PROJECT.**

1. Log onto the PantherSoft Reporting Database and go to nVision, and choose PS/nVision Schedule Requests
2. In the **Business Unit** field type FIU02
3. In the **Description** field type **FIU02_BUDGET_BX_BY_PROJECT** and search

In the new window, verify the following required information:

1. Make sure the Layout field is **FIU02_BUDGET_BX_BY_PROJECT**
2. In the As of Reporting Date dropdown menu, type the last day of the current fiscal year: **06/30/2024.**
3. Choose **Web** in the field Type.
4. Click on the **Scope and Delivery Templates** link to enter your scope. You may enter the name of your college/school/unit OR any individual Project ID. Click **OK**

5. Click the **Run Report** button. The Process Scheduler Request window will pop up, click the **OK** button – there is no longer a need to select a server.

To open the **FIU02_BUDGET_BX_BY_PROJECT** report

1. Click the **Report Manager** hyperlink.

2. Click on the **Administration** Tab to see a list of your reports.

3. Click on the hyperlink of the report you just ran to download it to Excel.
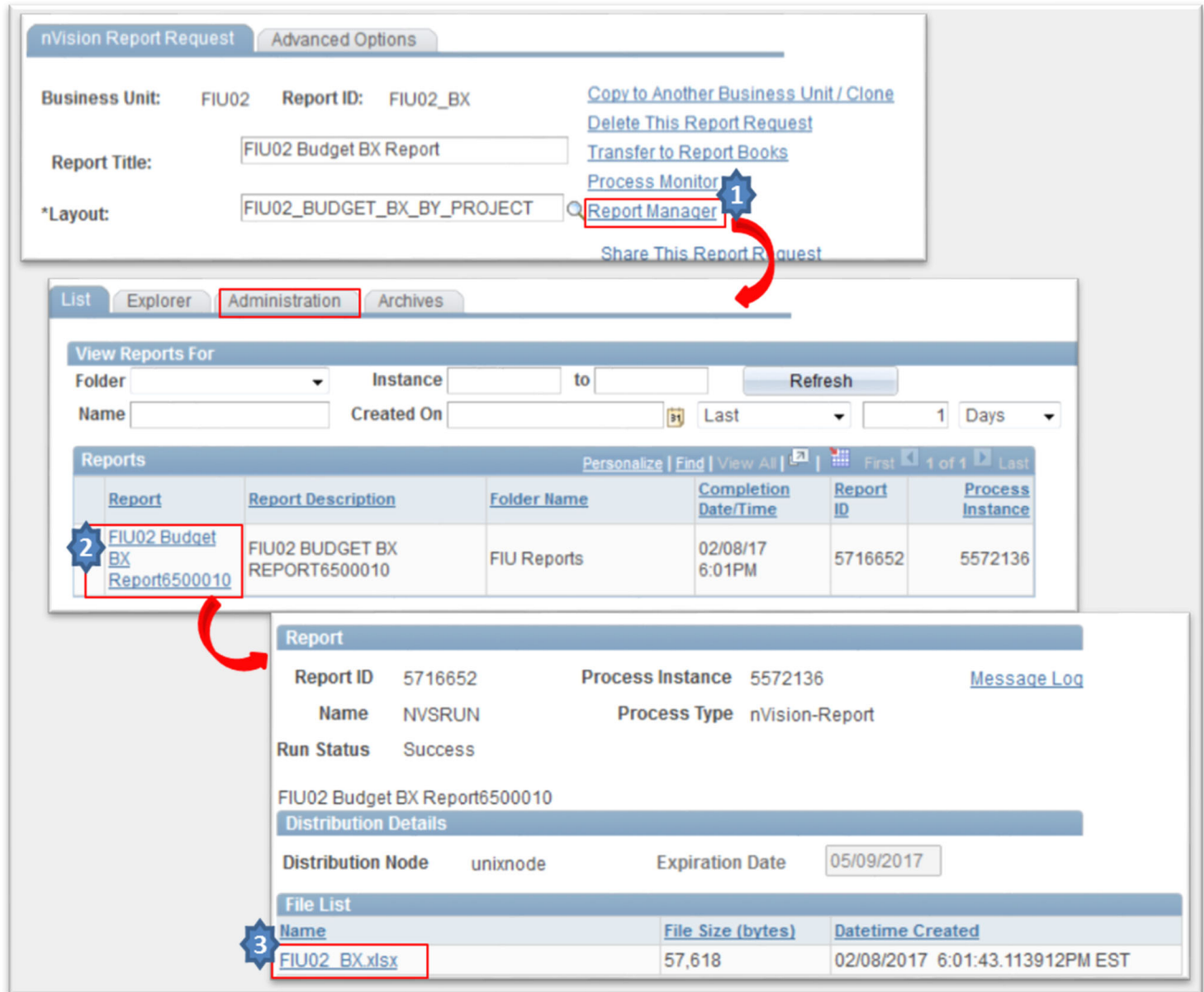
This report contains the following information: Current Year-to-Date Actuals, Forecast 2023-24, Original Budget 2023-24, and Requested Budget 2024-25 (imploded by period for each category).

IMPORTANT: The data in the Reporting database is refreshed overnight and is therefore always one day old. Any changes you make in the ACTUAL and REQUESTED ledgers will not be reflected in your query/report until the next day.

RUNNING REPORTS AFTER ALLOCATION FOR 3% GIFT FEE RUNS

The allocation for the 3% gift fee will run daily from 7:15pm – 8:00pm. ***Please do NOT run reports or queries or enter data into the budget tool during this brief 45-minute period each day**.* In order to have the final net revenue amounts for both your current year forecast and next year's budget, you will need to run the query or BX nVision report the day after your final entries are made into the budget tool.

DEADLINES

Deliverable	Due Date
3-Month FY 2023-24 Forecast in ACTUAL Ledger	Tuesday, April 9, 2024
12-Month FY 2023-24 Budget for **Colleges, Schools, Divisions** in REQUESTED Ledger. Also due: **Building Funds (done by Foundation)**	Tuesday, April 9, 2024
Budget materials presented to upper management and Board leadership	Friday, May 17, 2024
Budget materials distributed to BOD	Friday, May 31, 2024
BOT Finance & Facilities Committee meeting (to approve budget)	Wednesday, June 5, 2024
BOD Finance meeting (to approve budget)	Friday, June 7, 2024
Annual Board of Directors meeting (to approve budget)	Saturday, June 8, 2024

POST-BUDGET ACCOUNTABILITY

The FIU Foundation Board of Directors receives monthly financial recaps and requests explanations for each significant variance between budget and actuals (for both revenues & expenses).

Budget managers are responsible for submitting monthly variances to the Foundation for presentation to BOD in a timely manner each month.

STEP 1: Run Budget vs. Actuals nVision Report

STEP 2: Determine which projects carry significant variances

STEP 3: Compare YTD actuals to YTD budget and determine cause:
- Positive Revenue Variance – new gift not included in budget?
- Negative Revenue Variance – gift included in budget will not be received?
- Positive Expense Variance – savings, delays?
- Negative Expense Variance – Why?

STEP 4: Be specific in explanation: Ask the questions….. What? When? Why?
The following PantherSoft reports are available to run online:
- Budget vs. Actuals (to be run with scopes for individual project or entire unit) - FIU02_BUDGET_VS_ACTUALS
- Actuals by Project - FIU02_ACTUALS_BY_PROJ2

QUESTIONS & SUPPORT

For any questions or support during the budget process, please contact:

Adrianne Perdomo, CPA
Interim Assistant Vice President
FIU Foundation, Inc.
Telephone: 305-348-0113
Email: perdomoa@fiu.edu

APPENDIX – LOOKING UP BUDGETARY ACCOUNTS

You can look up Budgetary Accounts in the PantherSoft Financials system using the Tree Viewer or the Query Viewer, as describe below:
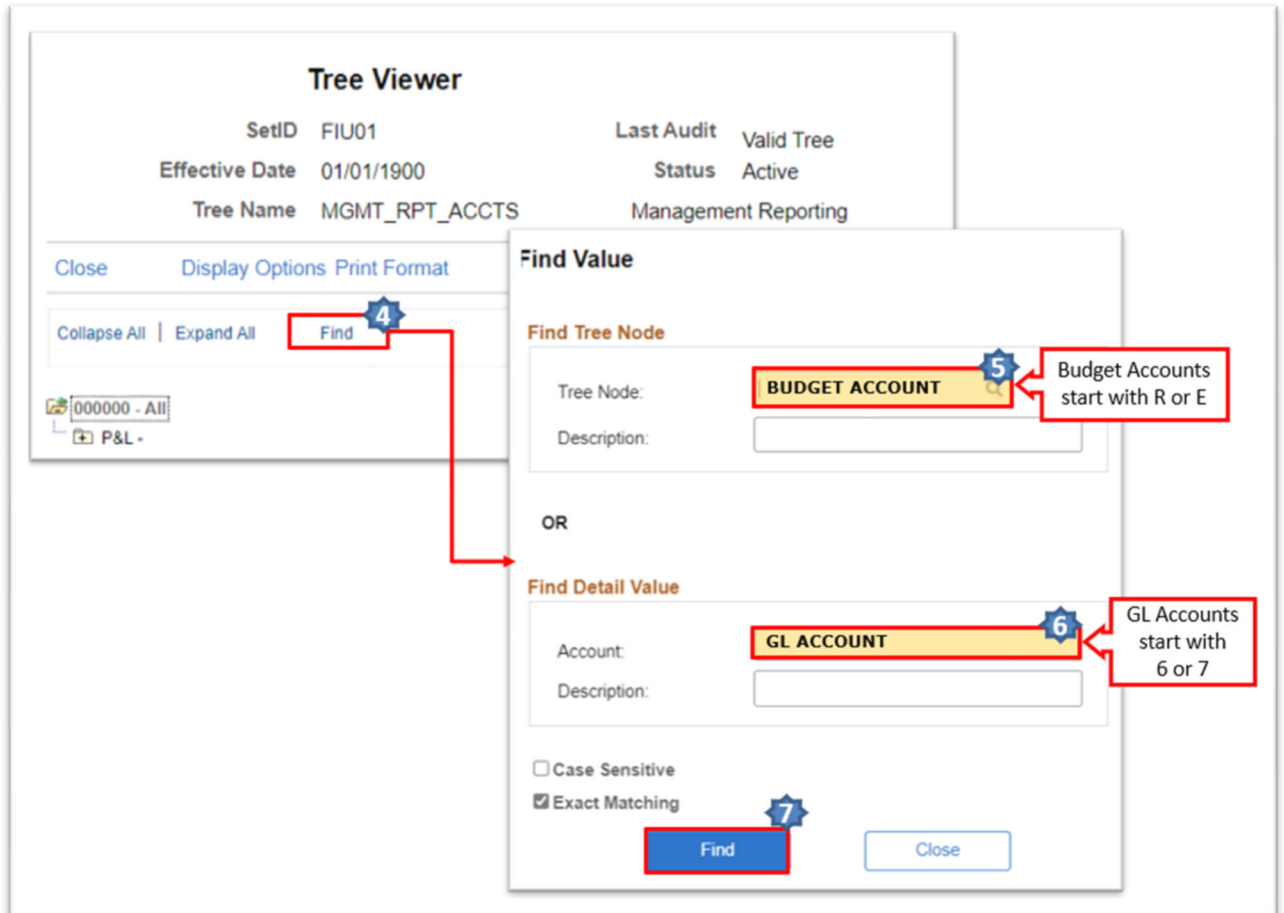
LOOKING UP BUDGETARY ACCOUNTS USING TREE VIEWER

1. Navigate to the *Tree Viewer page* using the drop-down menu Budget Execution
2. Select Tree Viewer
3. Search by Tree Name and in the "begins with" input area look for **MGMT_RPT_ACCTS**
4. Click on Search Button.
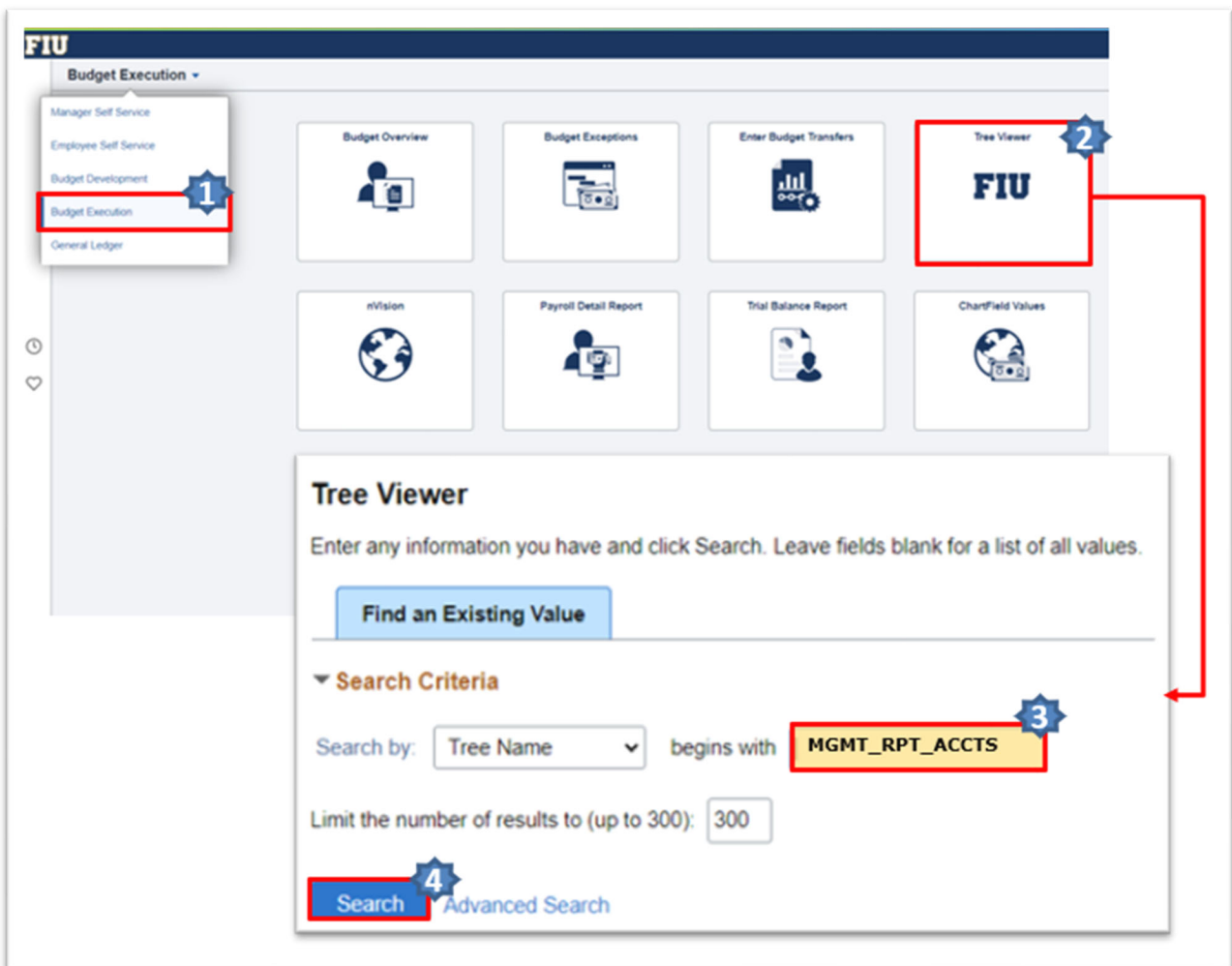
4. Select Find

5. If you are looking for the GL Accounts that roll-up into a budgetary account, enter the budgetary account in the *Find Tree Node* field. (Note: revenue accounts start with "R", and expense accounts start with "E")

6. If you are looking for the budgetary account into what a specific GL Account roll-ups, enter the GL account in the *Find Detail Value* field. (Note: revenue accounts start with "6", and expense accounts start with "7")

7. Select *Find*

8. The view will return the map displaying the account or account range. Use the Tree Node field If you need to find the **GL accounts**:
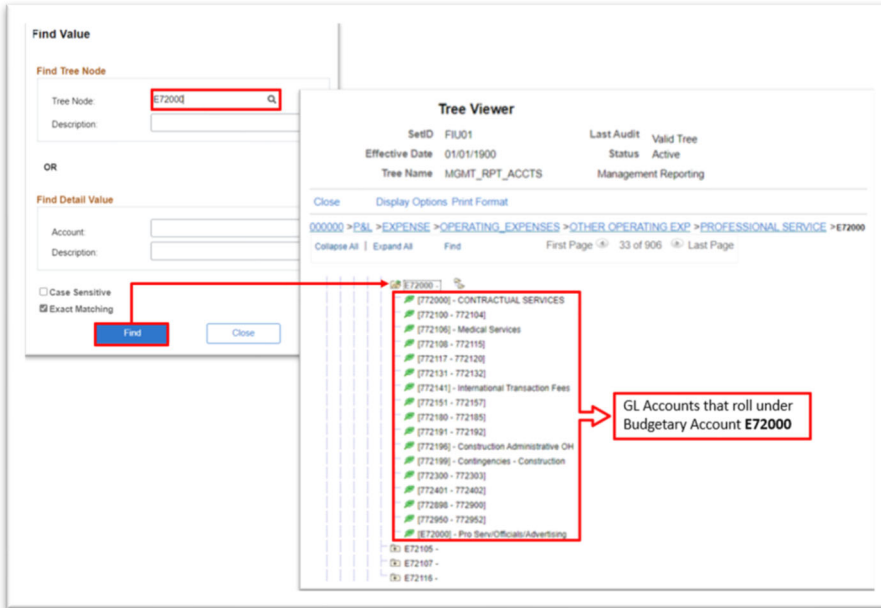
If you need to find the **budgetary account**:
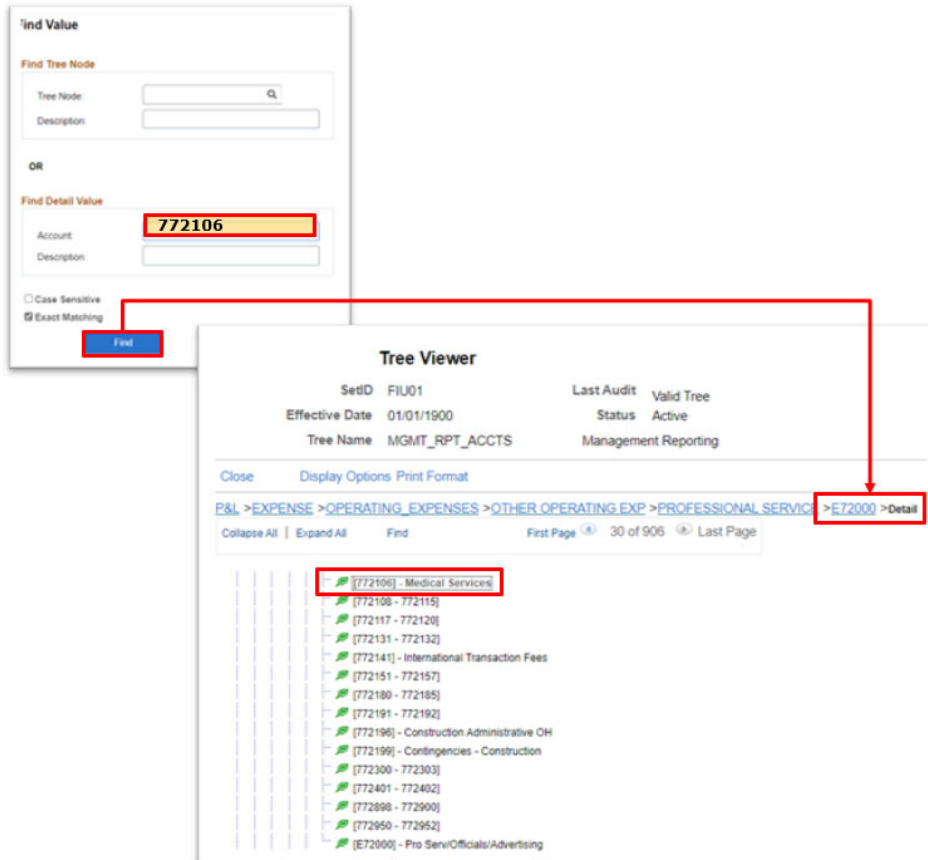
LOOKING UP BUDGETARY ACCOUNTS USING QUERY VIEWER

1. Navigate to the Reporting Tools page using the drop-down menu Budget Execution
2. From Query Viewer or Query Manager, search by "Query Name" and enter "FIU_BUDGET_ACCOUNTS" in the "begins with" Combo Box.

After entering the query and selecting the Excel format, an .xls file will be generated with all budgetary revenue and expense accounts and their corresponding actual accounts.