

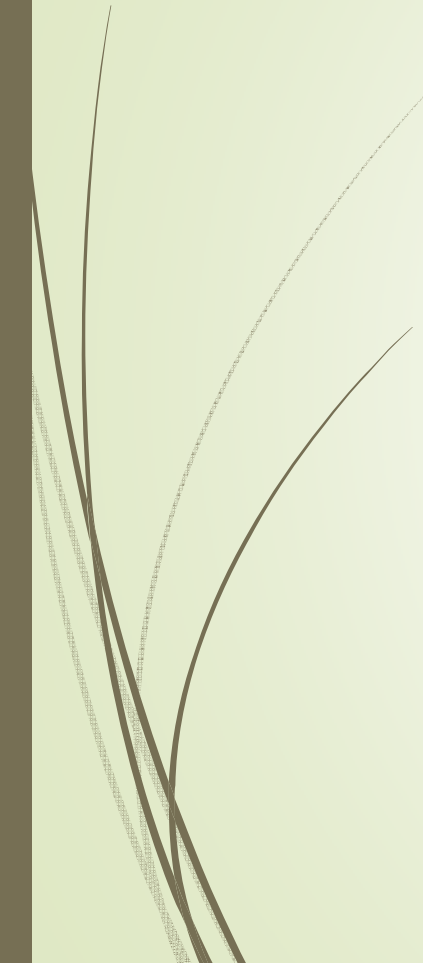


Frequently Asked Finance Questions

December 8, 2015



Question Types

- ▶ Expenditure Questions
 - ▶ Copy Questions
 - ▶ Other People Questions
 - ▶ Finance 101 Questions
 - ▶ Miscellaneous Questions
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Expenditure Questions

- What can be spent from each account code, which is better, and where do I find that information?
 - building budget funds, attendance budget, state certificated PD budget
 - textbook funds
 - Title I funds
 - activity funds

- What accounts are better to use for technology purchases?

- What is the difference between fund 10 and fund 17?



Copy Questions

- ▶ What is the difference?
 - ▶ copier costs, copy paper, district forms, print shop jobs
- ▶ What account should be used?
 - ▶ instructional printing, instructional supplies, or textbook
- ▶ How do I get these costs timely for budget planning purposes?



Other People Are Spending My Budget

- ▶ Who can code expenses to my budget(s) or make changes to coding?
 - ▶ Timekeeping chargebacks
 - ▶ Substitutes and PD
 - ▶ Transportation trips
 - ▶ Title I
 - ▶ Paper, Copier, Print shop
 - ▶ Food
 - ▶ Technology
- ▶ How do I get notified?



Miscellaneous Questions

- Are special groups included in the building budget allocation?
 - Elementary ELL, special education, free/reduced, Impact classrooms
- As we are transitioning into academies, how should we begin to transition our budgets to support the academies?
- Are we still receiving recycling funds?



Finance 101 Questions

- Why is it important to pick the “right” account code?
 - A: It affects reports that go to DESE and grantors. They have determined the format of reporting costs so they are consistent across all organizations.
- How do I see the full account code descriptions instead of abbreviations?
 - A: The full descriptions are too long to print or display so abbreviations are used. If you want to see the full description for each section of the account code, these can be seen in the COA Element Table Inquiry under the Standard Shortcuts in Keystone.
- How do I look up the spending history of an account?
 - A: In the Financial Inquiry menu you can look up a specific account by typing the number in Account Balance Inquiry or see a group of accounts combined in Wildcard Budget Inquiry by typing in a budget control number, ###-ACTX, or an account number with wildcards (/ or \). Then click on dark buttons to drilldown to see more information.



Finance 101 Questions

- What is recommended for contingency funds?
 - A: Most who plan for contingency use 5-10% of their regular building budget allocation. Then if it is not used it carries over to the next year.
- What can carryover and are there restrictions on its use later?
 - A: Unused building budget and state PD budget balances can carryover to the next year. They can be used for the same purposes. Carryover funds are posted to the carryover account by September 30 each year. Student activity funds carryover automatically on July 1.



Finance 101 Questions

- ▶ How do I remove unused account codes?
 - ▶ A: Print a budget group report, mark the accounts desired to be removed, sign it and send it to the accounting department email. We will contact you if it cannot be removed and the reason why.
- ▶ How do I move budget from one account to another?
 - ▶ A: You can move budget between accounts that have the same budget control number (BCN). Simply send an email to the Aaron Hooper with the accounts and amount of change requested. However, budget adjustment transfers are not usually necessary because we use budget control numbers. This allows you to overspend one account as long as you do not overspend the group of accounts within the same budget control number.
- ▶ Where do I get help with finance questions?
 - ▶ A: My Benefits has a Business Office Resources button with several resources including a PowerPoint training, manuals, and forms. You can also contact the accounting department (15361), Aaron Hooper, Richard Farrell, or me.