Tip #6 on Tuesday Tips on September 3, discussed Carryforward. Please note: This process was handled by Central Accounting this year and not the Ag Business Office. This link describes the process: https://onesource.uga.edu/ resources/files/documents/FY20 Carry Forward.pdf

Tip#6: Financials- Carryforward Funds Now Available

Carryforward Funds are now posted in FY20. Keep in mind that in the past, only the Budget was recorded to reflect the carry forward amount available. Central Accounting has now recorded the **Actual Revenue amounts as FY20 entries**. In addition, Actual Revenue amounts were recorded as FY19 entries (*amounts from FY18*) to ensure backward reporting. Units can see these entries in the Actuals carryforward account code (499100), as well as the typical Budget Revenue and Budget Expense entries. Details of this <u>new process</u> are found on the <u>Chart of Accounts Resource</u> page.

Note: Instructions on moving funds to different locations are forthcoming from Central Accounting. In the meantime, *units should look for deficit Carry Forward balances*. Move budgets and actuals to different chartstrings, if your FY20 actuals will not cover those deficit amounts. The goal is to not have deficits at the end of the fiscal year.

 Go to UGA Financials, and go to "Budget Overview" Favorites -Main Menu 🗸 Search Menu: ORACLE \otimes Advanced Search Employee Self-Service Supplier Contracts Customers Customer Contracts Suppliers Purchasing eProcurement Services Procurement Grants Project Costing Travel and Expenses Billing Accounts Receivable Accounts Pavable Asset Management Commitment Control Budget Journals . Review Budget Activitie **Budget Details** General Ledger Review Budget Check E Budgets Overview Set Up Financials/Supp Ledger Inquiry Set Enterprise Components Review Fund Source Allocations Contract Worklist Review Fund Source Activities Reporting Tools PeopleTools UGA My Preferences My Dictionary

How can I pull up my carryforward?

2. If you have never used the Budget Overview, you will have to go through the steps to set it up https://training.onesource.uga.edu/UPK_Training/OneSourceOL/Publishing%20Content/PlayerPackage/index.html?Guid=1014c71c-9023-41b3-8458-13a4cf25abc9

3. You need to make sure your Criteria at the top match the below example

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4. Then in "ChartField Criteria" at "Account" you can put "499%" and then in "Dept" you can put as much of your department as you would like, if you want to pull up multiples under a certain parent department ID then put the beginning numbers that are similar and then the "%" sign. For example, 1721%. Then click "Search" and this will bring up all of your carryforward.

If you have carryforward that you want reflected in a different depart ID, then the 3 steps below will have to be completed:

- 1. A GL journal will be needed to move the Actuals revenue from one department to another using account 499100.
- 2. A Budget transfer/journal to move the revenue budget from one department to another using account 499100
- 3. A Budget transfer/journal to move the expenditure budget from one department to another using account 700000 on the from department and another expenditure account on the other department.

Funds 15xxxx and Fund 20300 Class 64ICR – you may enter only the Expenditure Budget Transfer. Accounting will perform a periodic true up, moving revenue budget and actual revenue to mirror the expenditure budget transfers. IF you are moving carryforward, the very first phrase in the Long Journal Description needs to be "CARRYFORWARD TRANSFER". If your departments have already entered transfers using the three transaction method (Budget Revenue, Budget Expenditures, and Actual Revenue), there should be no adverse effects; we are prepared to deal with inconsistent methodology for the first quarter true up due to our delay in releasing instructions.