JEMS Training
(Journal Entry Management System)

February 3, 2017
Agenda

• What is a journal entry?
• Examples of entries
  – Account funding
  – Expenses
• How is JEMS different than BudMod?
• How do I request a JEMS or BudMod?
• Transfer codes
• Putting it all together
• How long until I see the change on my BSR?
• Q&A
What is a Journal Entry?

• A way to move expense from one account to another
  – Correct an erroneous/misclassified expense
  – Pay for a cost/expense in another Steinhardt department
  – Transfer revenue to another unit at the University or to a Fund 20

• In accounting terms
  – Two-sided entry: take from one side (debit) and add to the other side (credit)
  – Net zero impact to the University’s cash flow

• In real terms
  – What needs to move?
  – Where is it now?
  – Where does it need to go?
JEMS Examples

- Funding Faculty Start ups
- Funding Recovery accounts
- Inter-school/Inter-university transfers
- Department funded special deals
- Funding IDAs
- Reclassifying expenses
- Transferring miscellaneous revenue
Question: Where does a JEMS transaction reflect on a Budget Summary Report?

<table>
<thead>
<tr>
<th>Account</th>
<th>-A- Original Budget</th>
<th>-B- Revised Budget</th>
<th>-C- Current Month</th>
<th>-D- Year to date</th>
<th>-E- Incurrence To Date</th>
<th>-F- Pre-Encumbrance Amount</th>
<th>-G- Encumbrance Amount</th>
<th>-H- Exception</th>
<th>I. Budget Checked Balance (S.E.F.G)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personnel Expense</td>
<td>525,464.28</td>
<td>525,464.28</td>
<td>0.00</td>
<td>174,868.91</td>
<td>174,868.91</td>
<td>0.00</td>
<td>350,309.52</td>
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<td>287.65</td>
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<td>Personnel Expense</td>
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<td>201,906.98</td>
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<td>54,534.94</td>
<td>54,534.94</td>
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<td>103,566.89</td>
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<td>43,407.15</td>
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<td>One-Time Payment Payroll</td>
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<td>40,016.68</td>
<td>0.00</td>
<td>40,016.68</td>
<td>40,016.68</td>
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<tr>
<td>Fringe Benefits-Composite Rate</td>
<td>218,211.98</td>
<td>218,211.98</td>
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<td>66,965.36</td>
<td>66,965.36</td>
<td>0.00</td>
<td>136,163.18</td>
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<td>12,983.44</td>
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<td>3,201.33</td>
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<td>3,201.33</td>
<td>3,201.33</td>
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<td>Extra Payment Personnel</td>
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<td>0.00</td>
<td>0.00</td>
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<tr>
<td>SubTotal Personnel Expense</td>
<td>945,565.24</td>
<td>988,083.25</td>
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<td>342,561.03</td>
<td>342,561.03</td>
<td>0.00</td>
<td>580,039.59</td>
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<td>56,296.63</td>
</tr>
<tr>
<td>OTGS</td>
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<td>61,727.00</td>
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<tr>
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<td>0.00</td>
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<td>10,000.00</td>
</tr>
<tr>
<td>Office Equipment</td>
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<td>0.00</td>
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<td>0.00</td>
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<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Copying &amp; Filing Services</td>
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<td>500.00</td>
<td>0.00</td>
<td>462.50</td>
<td>462.50</td>
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<td>Office Supplies</td>
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<td>Copy Paper</td>
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</tr>
<tr>
<td>Postage</td>
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<td>Couriers &amp; Services</td>
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<td>300.00</td>
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<td>102.09</td>
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<td>0.00</td>
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</tr>
<tr>
<td>Property Supply - Operating</td>
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<td>6.65</td>
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<td>0.00</td>
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<tr>
<td>Property Supply</td>
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<td>0.00</td>
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<td>0.00</td>
<td>0.00</td>
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</tr>
<tr>
<td>Convention Reg &amp; Membership</td>
<td>7,000.00</td>
<td>7,000.00</td>
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<td>2,360.00</td>
<td>2,360.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>4,020.00</td>
</tr>
</tbody>
</table>
BudMods

- A BudMod changes the spending authority of the account, not the actual expenses recorded in the account.
- At NYU spending is limited by the budget on the category level (Personnel, OTPS, Uncontrollable OTPS).
- BudMods are used to:
  - Change spending limits between programs within a project.
  - Change spending limits between particular account lines.
  - Change spending authority limits in a project (increase budget) provided there is an adequate fund balance.
- BudMods should not be used for:
  - Make budget equal actual expenses; variances between budget and actual are useful for analyzing planning and implementation.
  - An atypical over or under spend for one account, which is compensated by adjusting spending in another account within the same category.
Question: Where does a BudMod reflect on a Budget Summary Report?

![Budget Summary Report](image)

The BudMod reflects on the Budget Summary Report in the Expense section, specifically in the Budget Analytical Summary (BAS). The BudMod is referenced in the Account column of the Expense section, indicating the budgeted amount for each expense category. The report provides a detailed breakdown of expenses, showing the original and revised budget amounts, as well as the amount posted to GL (General Ledger). This allows for a clear understanding of how budget changes are reflected in the actual financial transactions.
JEMS or BudMod?

1. I entered my department’s chartfield when I approved my P-card transactions last month instead of my faculty members IDA.
   
   *How do I correct this? JEMS*

2. Your department chair has agreed to fund an alumni event at Deutsche House and they are charging you $500.
   
   *How do I pay them? JEMS*

3. Your faculty member’s Start Up has finally been funded, but in the revenue line only. They have expenses from a research trip that need to be reimbursed.
   
   *Can you use this chartfield for reimbursement? No, a BudMod must be done to allocate the funds to expense categories*
Transfer Codes

- Used to move money between funds (for example: 10 and 20) and other schools or units
- Different account codes for revenue and expense for every fund
- Commonly used transfer account codes:

<table>
<thead>
<tr>
<th>Revenue</th>
<th>Expense</th>
</tr>
</thead>
<tbody>
<tr>
<td>40005 - Transfers from Fund 10</td>
<td>77005 - Transfers to Fund 10</td>
</tr>
<tr>
<td>40050 - Transfers from Fund 20</td>
<td>77050 - Transfers to Fund 20</td>
</tr>
<tr>
<td>40055 - Transfers from Fund 21</td>
<td></td>
</tr>
<tr>
<td>40065 - Transfers from Fund 22</td>
<td>77065 - Transfers to Fund 22</td>
</tr>
</tbody>
</table>

- A full list of account codes can be found here: [https://www.nyu.edu/financial.services/cdv/lookup/index.php](https://www.nyu.edu/financial.services/cdv/lookup/index.php)
How do I request a JEMS or BudMod?

• Direct your request to steinhardt.finance@nyu.edu
• The department being charged should initiate the request
• Describe what you need
  – What needs to move? What are you trying to accomplish?
  – Where is it now? (attach detail report) Where does it need to go?
• Fill out the template on the following page (A&F will provide)
  – Account (expense or revenue code)
  – Fund (i.e. 10, 20, 21, 22, etc.)
  – Org code (i.e. 55003, 56110, 56370, etc.)
  – Program code (if applicable, required for Fund 21)
  – Project code (if applicable, required for Fund 20 and 22)
  – Amount
  – Increase/decrease – for example, are you increasing an expense?
  – Description – for JEMS, first 30 characters will be displayed in UDW+
• Email Template and all relevant back-up to steinhardt.finance@nyu.edu
  – Emails, transaction details from Budget Summary Report (BSR), summary BSR, etc.
# STEINHARDT JEMS & BUDMOD TEMPLATE

<table>
<thead>
<tr>
<th>Account</th>
<th>Fund</th>
<th>Org</th>
<th>Program</th>
<th>Project</th>
<th>Adjustment Amount</th>
<th>Increase/Decrease</th>
<th>Description</th>
</tr>
</thead>
<tbody>
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<td>53000</td>
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<td></td>
<td>100000.88</td>
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<td>Description/comments</td>
</tr>
<tr>
<td>60455</td>
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<td></td>
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<td>Description/comments</td>
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<td></td>
<td>25000</td>
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<td>Description/comments</td>
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<td>53165</td>
<td></td>
<td></td>
<td>2500</td>
<td>I</td>
<td>Description/comments</td>
</tr>
</tbody>
</table>
When will JEMS/BudMod be reflected in UDW+?

• JEMS and BudMods should be processed by A&F within three business days if
  – The template is correctly completed
  – There is adequate support information provided
  – There is sufficient budget in the chartfield

• After the entry is processed, there is a two level approval process – the A&F approver and the Controller’s Division and/or Budget Office

• Once all approvals are received, the entry should be reflected in UDW+ the next day (please be aware this might take a few days)
Questions?