Aligning Fiscal Year and Budget Periods

July 2020

Connect CAROLINA

iNFOPORTE

On **July 1**, we're changing the business process to require **two budget journals if you need to update two budget periods**. We're making this change so that a when you enter a budget, the **budget period** and the **fiscal year** are the same.
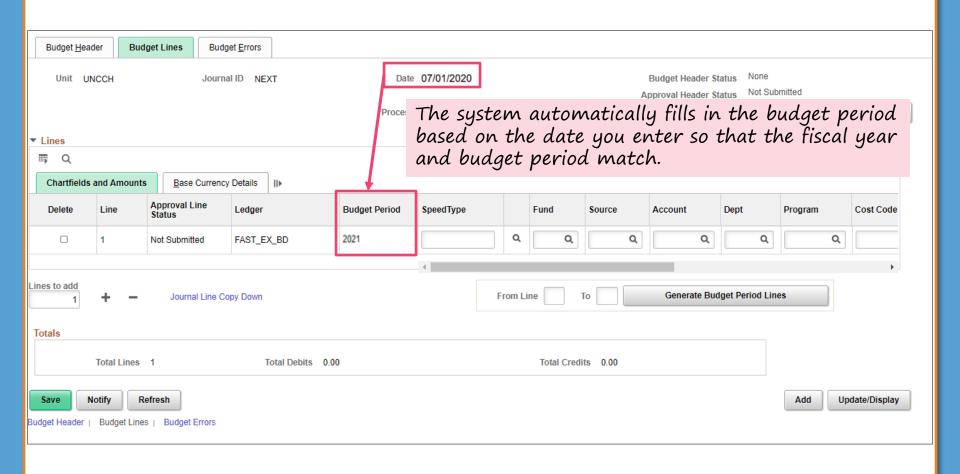
Create the budget journal for the **current budget period**.

- Save to get the journal ID.
- Run the budget pre-check.
- Submit through workflow.
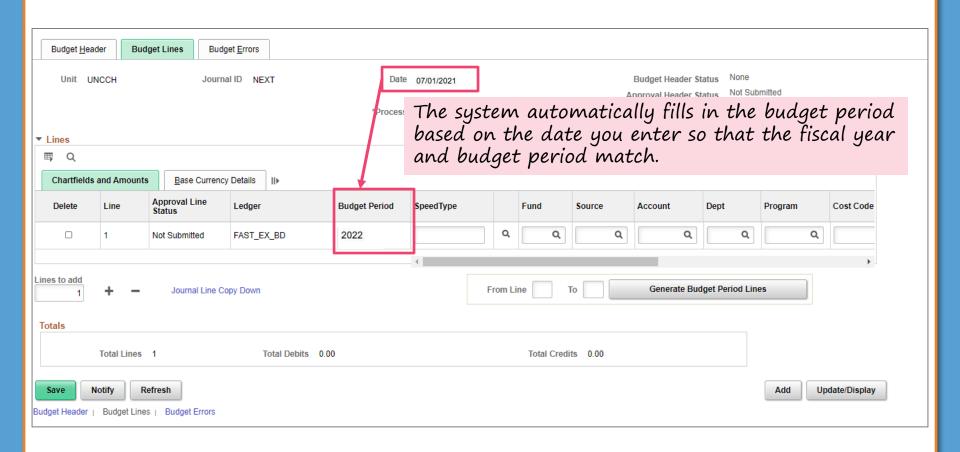
Step 1: Current Budget Period

| Budget Header | **Budget Lines** | Budget Errors |

Unit **UNCCH**   Journal ID **NEXT**   Date **07/01/2020**   Budget Header Status **None**

Approval Header Status **Not Submitted**

Proces

The system automatically fills in the budget period based on the date you enter so that the fiscal year and budget period match.

▼ Lines

Chartfields and Amounts | Base Currency Details ‖▶

Delete	Line	Approval Line Status	Ledger	Budget Period	SpeedType		Fund	Source	Account	Dept	Program	Cost Code
☐	1	Not Submitted	FAST_EX_BD	2021		🔍	🔍	🔍	🔍	🔍	🔍	

Lines to add
1   ➕ ➖   Journal Line Copy Down

From Line [   ] To [   ]   **Generate Budget Period Lines**

Totals

Total Lines 1   Total Debits 0.00   Total Credits 0.00

| **Save** | **Notify** | **Refresh** |

Add | Update/Display

Budget Header | Budget Lines | Budget Errors

Create the budget journal for the **future budget period**.

- Change the journal date to the first day of the next fiscal year (for example: 7/1/2021).

- Enter the original journal ID on the Ref field of the second budget journal. (Recommended if you want to relate the two.)

- Save the journal.

- Run the budget pre-check.

- Submit through workflow.

Step 2: Future Budget Period

The system automatically fills in the budget period based on the date you enter so that the fiscal year and budget period match.

Things to Keep in Mind

- When the second journal is created – a future date is used. **Be sure to use the first day of the future fiscal year.**

- Be sure to add any attachments from the original budget entry.

- If you realize you've used the wrong journal date and:
  - You **haven't saved** the journal, **abandon the journal and start a new one.**
  - You **have saved** the journal, **delete it and start a new one.**

Things to Keep in Mind

- Budgets from Budget Period 2021 (Fiscal Year 2020) will be reversed and re-entered to the appropriate fiscal year as part of this go-live (With a mask of **FYBP** on the Journal ID).

- Imports will fail if more than one budget period is used.

- Enter the Journal ID for the current year budget on the Ref 1 field of the future year journal to tie the two journals together.