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CU I&E Submission: Journal Entry [1]

Team Information

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What

I was tasked to create a financial forecast for the Office of Diversity. In order to develop an accurate forecast, I had to get a clear understanding of the department's expenses. In order to do this, I relied on the Financial Detail reports provided by the MFIN financial reporting system. This report provides all the journal entries line items submitted to the General Ledger. Although "actual" expenses were easy to assess, budget transfers proved to be much more difficult. This is due to the fact that many budget transfers are internal from one Speedtype to another, and should not be included in a forecast because the funds aren't leaving the org, just getting redistributed.
I have implemented a coding system to be used when creating a Journal Entry, to help identify the nature of the budget transfers. Using these codes, I can easily identify which budget transfers are external and should be accounted for in a forecast, and which ones are not.

Why

This coding system was needed because it is extremely time consuming to sort through all budget journal entries in the Financial Detail reports in order to tease out those entries which are relevant. Now we code a journal entry on the front end so we're able to identify pertinent entries for analysis in the report itself. It is no longer necessary to scrutinize the line items of the report individually. This system has not only proved to be valuable for identifying external budget transfers, but transfers that involve year-end closing, initial budget allocations, and other various purposes.

When

I have started using this coding system in the past few months. It has already proven to be a valuable tool for forecasting and other various financial analysis. I will be presenting my coding system to my team at our next meeting, as my supervisor has expressed that this is a great idea and will undoubtedly be useful to my colleagues.

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