

Section 08.03.05

TRANSACTIONS

Transactions are accounting entries entered into the FAMIS Accounting System and affect a University account. There are various types of transactions. A brief description of the most common transactions follows.

Budgets

Maintaining budget data allows comparison of planned income, allotments and expenditures to actual results. In addition, budget controls can restrict the entry of transactions when the account does not have sufficient funds to cover the expense. Budgets are updated real-time and also allow control of future expenditures and encumbrances.

Types of Budget Transactions:

- Original Budget
- Revision to the Original Budget
- Transfer Budget from one Account to Another
- Carry Forward Budget (often used for Project Accounts)

Encumbrances

Encumbrance transactions enable recognition of funds that are committed for a certain purpose before the actual payment or expenditure is made. FAMIS maintains these commitments on the related account's budget balance.

An encumbrance reduces the account's budget balance availability and generates a commitment record in the open commitment (OC) file. An encumbrance is normally generated when a purchase order is entered into the purchasing module of FAMIS.

Receipts

Cash receipts transactions reflect money received by the university. Receipts may be posted to General Ledger (GL), Subsidiary Ledger (SL), Support Accounts or Bank accounts. FAMIS recognizes receipts as credits to the account on the transaction. The default is 'C' - Credit. An offsetting debit to cash is automatically generated.

Types of Receipts:

- General receipts
- Electronic funds transfers
- Banner Student system

- Payroll Interpart Transfers.

Disbursements

Disbursement transactions reflect money paid out by the university. These transactions are non-vouchered disbursements – accounting entries only with no check or voucher produced. All vouchered disbursements are entered by Accounts Payable.

One example of a non-vouchered disbursement transaction using this range of transaction code is the recording of bank interest charges. Disbursements may be posted to General Ledger (GL), Subsidiary Ledger (SL), Support Accounts (SA) or Bank accounts.

Types of Disbursements include:

- Miscellaneous cash disbursements
- Change in source of funds
- Accounts payable check void
- Accounts payable disbursements
- Payroll disbursements

Journal Entries

Journal entry transactions are used to make corrections or adjustments to two or more accounts or to make accounting entries that require the direct posting of an amount to two separate accounts. Journal entry transactions are referred to as "double sided" because they require both a debit and credit account.

Types of Journal Entries include:

- Interdepartmental Transfer
- Banner Student feed
- Payroll feed
- Accounts Receivable
- Fixed Assets
- Accounts Payable
- Compound journal entry

Beginning Balances

Posting beginning balance transactions is primarily an implementation task. Once the accounts are set up, beginning balances from existing accounts must be loaded to FAMIS. In subsequent years, beginning balances are automatically transferred from one year to the next year during the year-end cycle. However, beginning balance entries may be necessary at any time to correct or modify beginning balances or project brought forward entries.

Bank Transfers

FAMIS will record bank transfer transactions of moneys from one memo bank to another, for example, to reflect actual cash movement through wire transfers

Regular Vouchers

Vouchers are payments made thru Accounts Payable.

The above listed transactions can be viewed in FAMIS on screens 23 and 63. The following sections explain more about these screens.