

Carry Forward Balances 2014 to 2015

Background

At the end of each year, CSU's accounts are audited by the NSW Audit Office. When this process is complete, surplus or deficit balances in the operating ledger are transferred as carried forward balances to the following year.

Budget Centres require approval from the Finance Review Committee (FRC) to access carry forward balances as part of a current year budget

Carry Forward Balances use account code 8100. This is an expense account and so a positive amount (a deficit in the previous year) will increase the total expense in the following year, and a negative amount (a surplus in the previous year) will reduce the total expense in the following year.

Example: Carry Forward **Surplus** Balance

Account		Current Year	Prior Year
Revenue	Income	100,000	100,000
Expense	Salary Expense	50,000	50,000
	Non-Salary Expense	30,000	30,000
	Balances Carried Forward	-20,000	0
	TOTAL EXPENSES	60,000	80,000
Revenue less Expense (Result)		40,000 (Surplus)	20,000 (Surplus)

Example: Carry Forward **Deficit** Balance

Account		Current Year	Prior Year
Income	Income	100,000	100,000
Expense	Salary Expense	50,000	100,000
	Non-Salary Expense	30,000	30,000
	Balances Carried Forward	30,000	0
	TOTAL EXPENSES	110,000	130,000
Income less Expense (Result)		-10,000 (Deficit)	-30,000 (Deficit)

Ledger Codes

Balances for funds in the Program Codes 1000 – 1999 (+ 62031 Eastern University Games) are University wide programs such as Mail Packages, Graduation, OH & S, Staff Development, Teaching Partners and operate on a fiscal year basis. These balances are carried forward to program code 0000.

All other balances are carried forward to the same ledger codes (Fund-Orgn-Prog) as the prior year.

For example:

A balance for funds in A102-2003-1021 (Graduations) would carry forward to A102-2003-0000

A balance for funds in A102-2003-25157 (Fac Bus program) would carry forward to A102-2003-25157

Process

The Division of Finance has an automated process to achieve this. Transactions are distinguished by the rule code of 'CFB' in the Type field and are processed on account code 8100.

A manual journal transfer may follow to correct for changes to the organisation structure.

Consolidation of Balances using Account 8200

Faculties/Schools/Divisions may wish to centralise balances in their Primary Budget Centre Organisation code and/or Program Code 0000, or move Program Code balances to another Organisation Code - options available for transferring balances are:

Fund Code – Balances should not be moved between Fund Codes.

Organisation Code – Balances would normally be transferred to an Organisation Code within the Faculty/School or Division hierarchy.

Program Code – Program Code balances would normally be transferred to Program Code 0000, or to the same Program Code. Budget managers may also transfer balances to other Program Codes within the Faculty/School or Division hierarchy.

Account code 8200 is used to transfer carry forward balances that have been processed in the Finance end of year roll. Where appropriate, the full amount of the Carry Forward entry should be transferred.

To move carried forward balances, budget managers will need to submit a funds transfer request. A form is available from <http://www.csu.edu.au/division/finserv/staff/forms> (Funds / Transaction Transfers).

The transaction will be as follows:

To move a **deficit** balance:

The "Balances Carried Forward" shows a positive balance in account 8100

Journal Funds Transfer form is

Credit current Fund-Orgn-8200-Prog

Debit new Fund-Orgn-8200-Prog

To move a **surplus** balance:

The "Balances Carried Forward" shows a negative balance in account 8100

Journal Funds Transfer form is

Debit current Fund-Orgn-8200-Prog

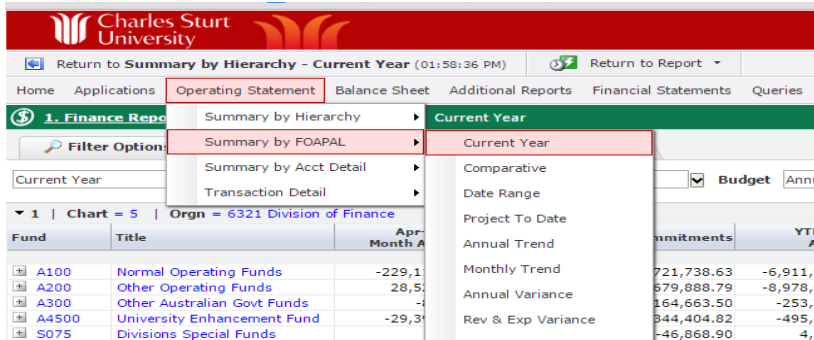
Credit new Fund-Orgn-8200-Prog

Viewing Carried Forward Balance

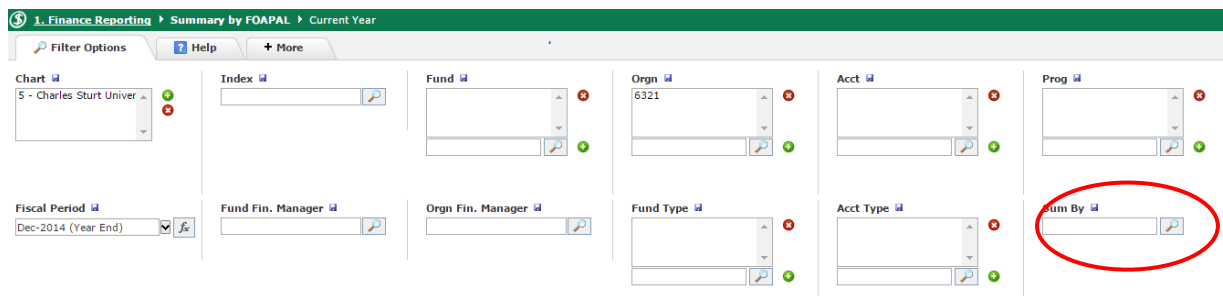
The ledger closing balance at the end of the year is the carried forward balance in the following year.

To view ledger closing balance from the prior year:

1. Go to FAST Finance reporting by typing fast.csu.edu.au into your internet browser. Login using your normal user name and password.
2. Select the Finance Reporting option (Green icon under applications to the right of screen)
3. Enter the orgn code you wish to view – **or** enter a fund code to view all your Orgn codes
4. Change the fiscal period to Dec-2014 (Year End)
5. Click on "enter" button
6. Select "Operating Statement" from the ribbon above the Green bar, "Summary by FOAPAL", "Current Year"



7. In the “Sum By “ box:



If you have specified the Fund code, choose “Orgn” then “Prog” to view results by Orgn and Prog codes

If you have specified the Orgn code, choose “Fund” then “Prog” to view results by Fund and Prog codes

The report will show a separate result for each Fund/Orgn and Prog.

Viewing Carried Forward Balance

To view the carried forward balances once the end of year roll has occurred:

1. Go to FAST Finance reporting by typing fast.csu.edu.au into your internet browser. Login using your normal user name and password.
2. Select the Finance Reporting option (Green icon under applications to the right of screen)
3. Enter the orgn code you wish to view – or enter a fund code to view all your Orgn codes
4. Enter the account code 8100
5. Leave the fiscal period as the default current period
6. Click on “enter” button
7. Select “Operating Statement” from the ribbon above the Green bar, “Summary by FOAPAL”, “Current Year”
8. In the “Sum By “ box:

If you have specified the Fund code, choose “Orgn” then “Prog” to view results by Orgn and Prog codes

If you have specified the Orgn code, choose “Fund” then “Prog” to view results by Fund and Prog codes

The report will show a separate result for each Fund/Orgn and Prog.

Contacts:

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