



Budget 101: Chart of Accounts and Project Ledger



Budget Contacts Meeting
Wednesday, March 16, 2022



Objective:

- ★ Review basic account and project information that are essential to understanding the budget

Agenda:

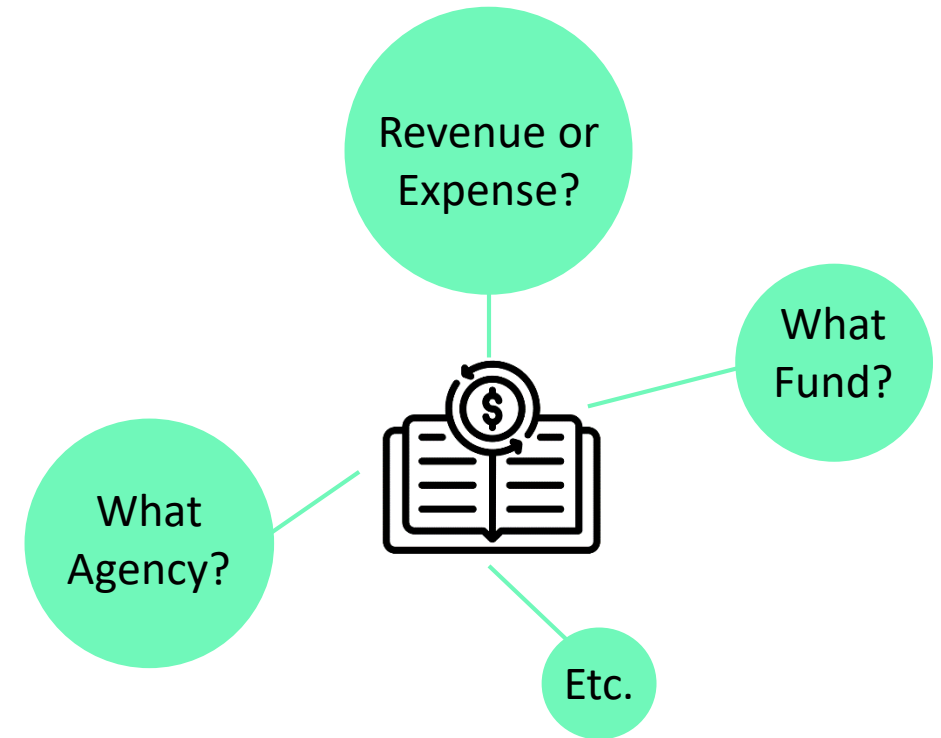
1. Chart of Accounts
2. Budget Control
3. Project Ledger



Part 1. Chart of Accounts

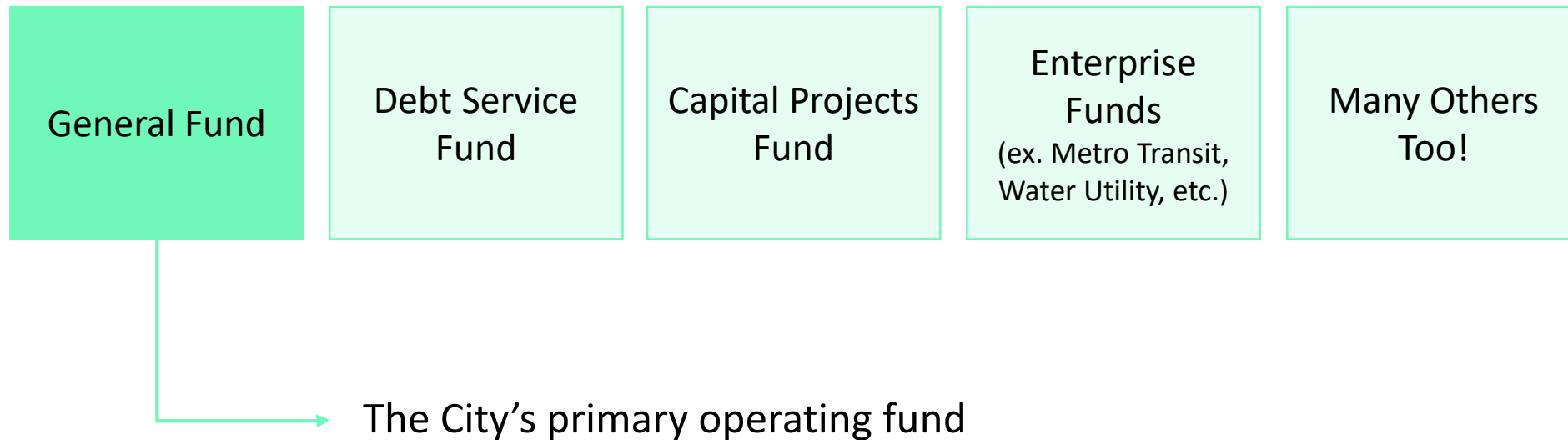
Chart of Accounts: What is it?

The framework for recording and reporting the City's financial transactions.



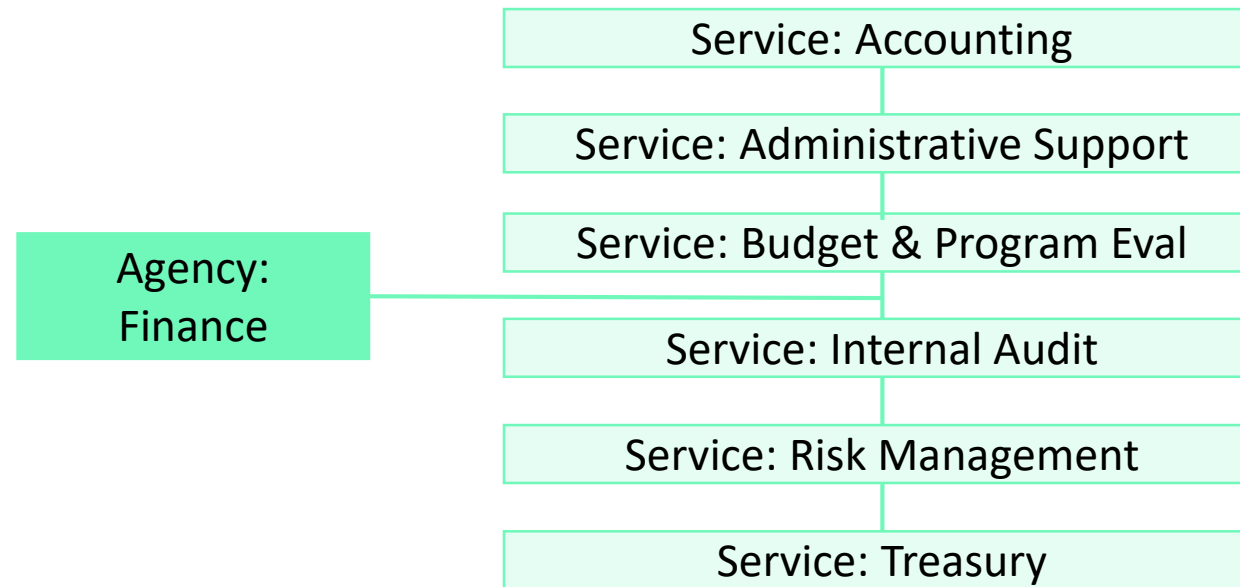
Fund: A sum of money segregated for specific activities.

The City utilizes a number of different Funds



Service: An activity or set of activities performed by an agency that has: identifiable costs for budgetary purposes and a clear purpose with measurable objectives.

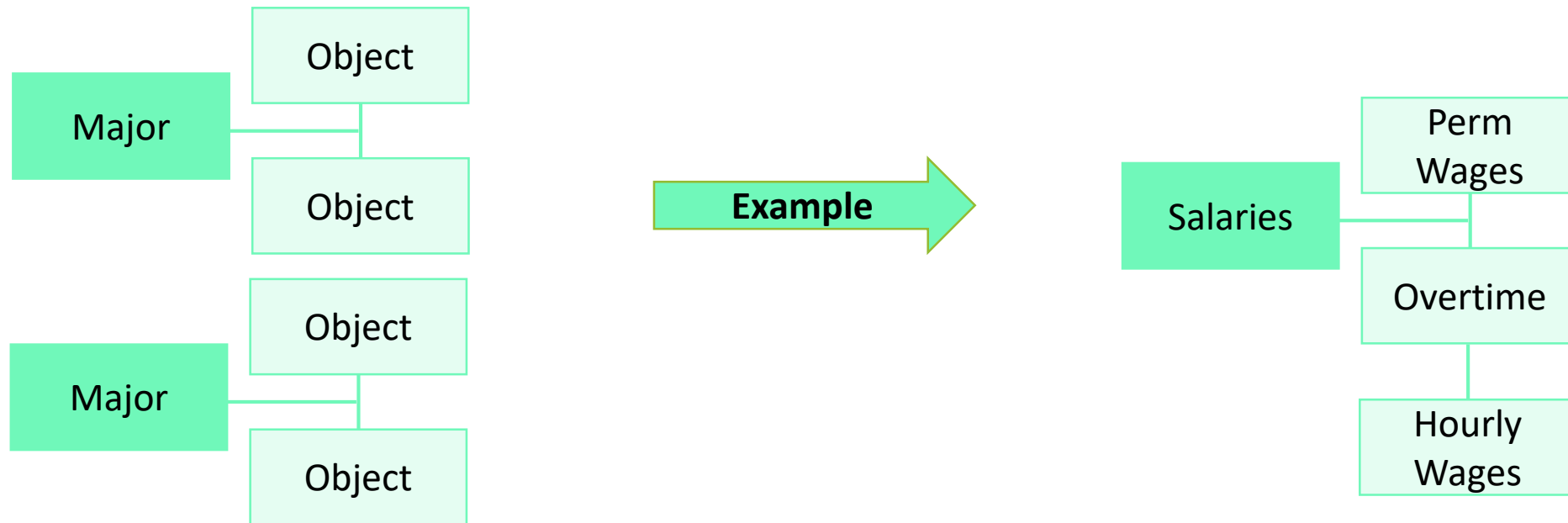
Services help us answer: **Where the Money is Spent?**



- All expenditures go to the service level

Major: A set of like accounts defining the nature of expenditures.

Majors help us answer: [How the Money is Spent?](#)

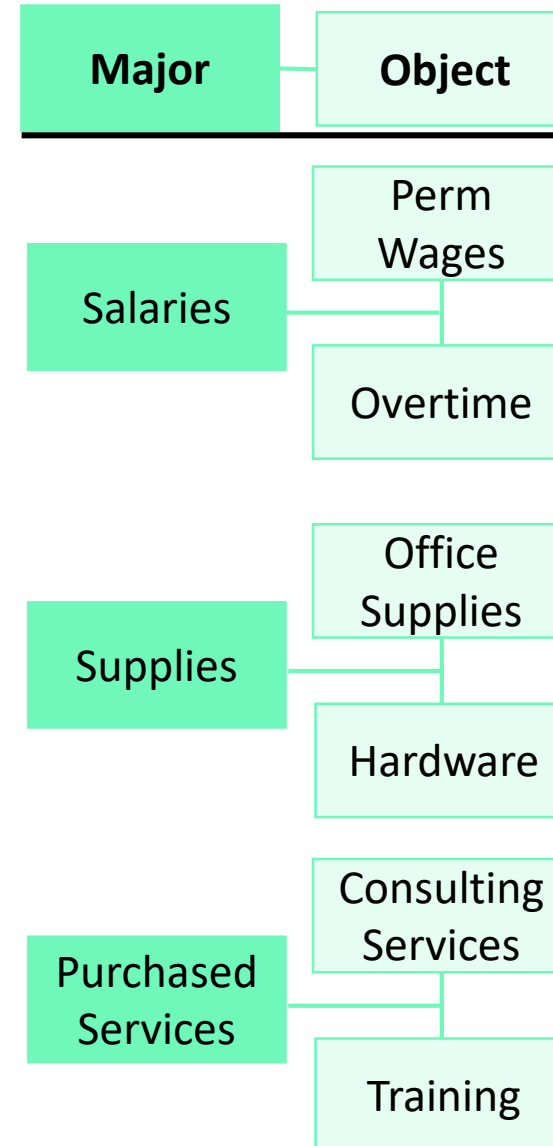




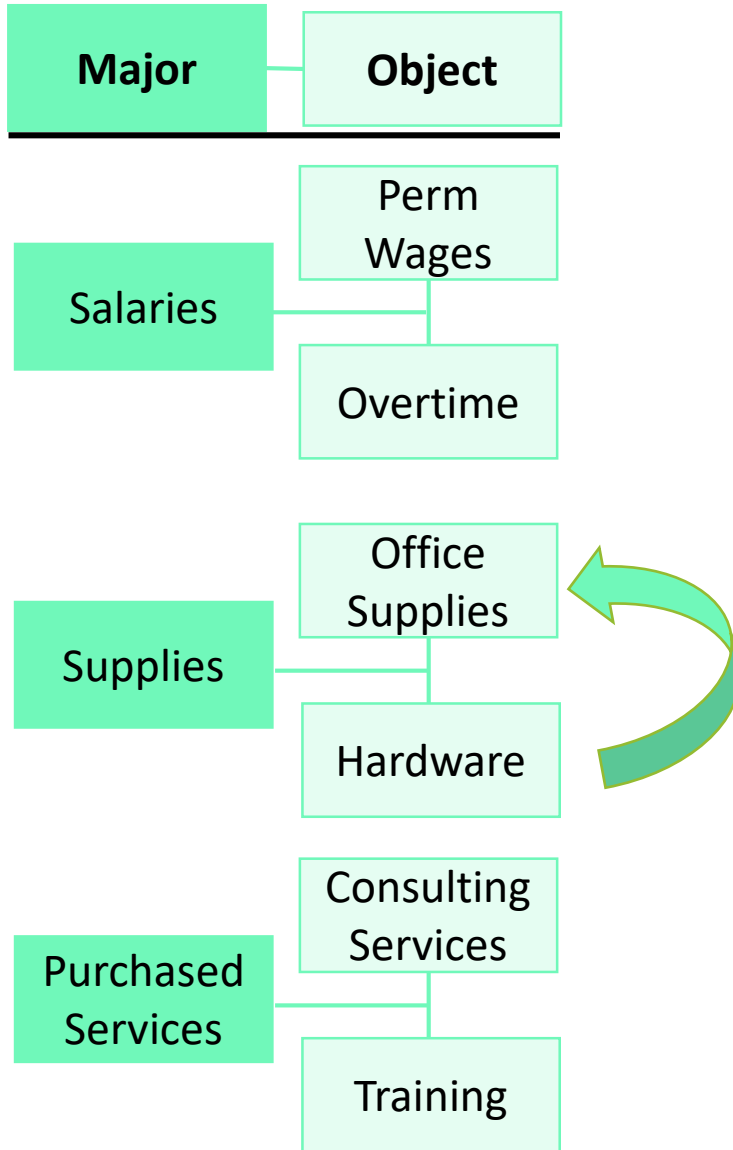
Part 2. Budget Control

Majors Establish Budget Control

- Upon adoption, Budgets are held at the Agency/Major level



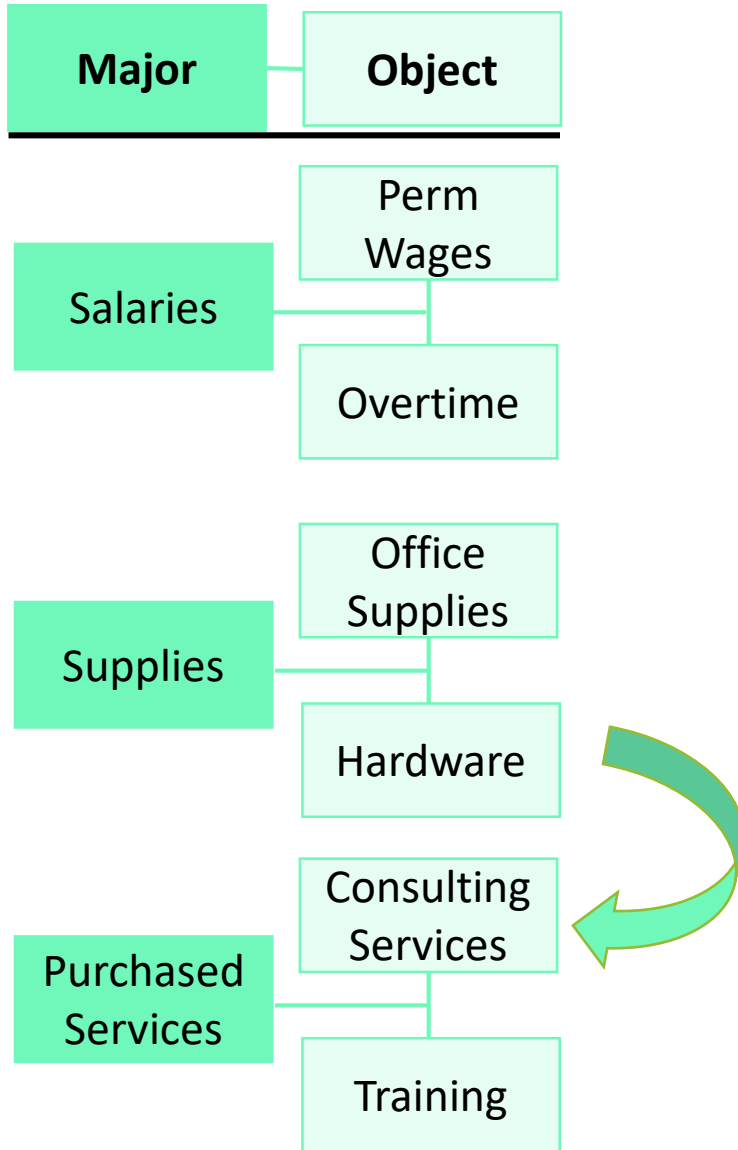
*Note: This is not an exhaustive list of all Majors/Objects



Budget Transfers: Within Majors

Movement across objects within the **same major** can be done as an administrative change within MUNIS.

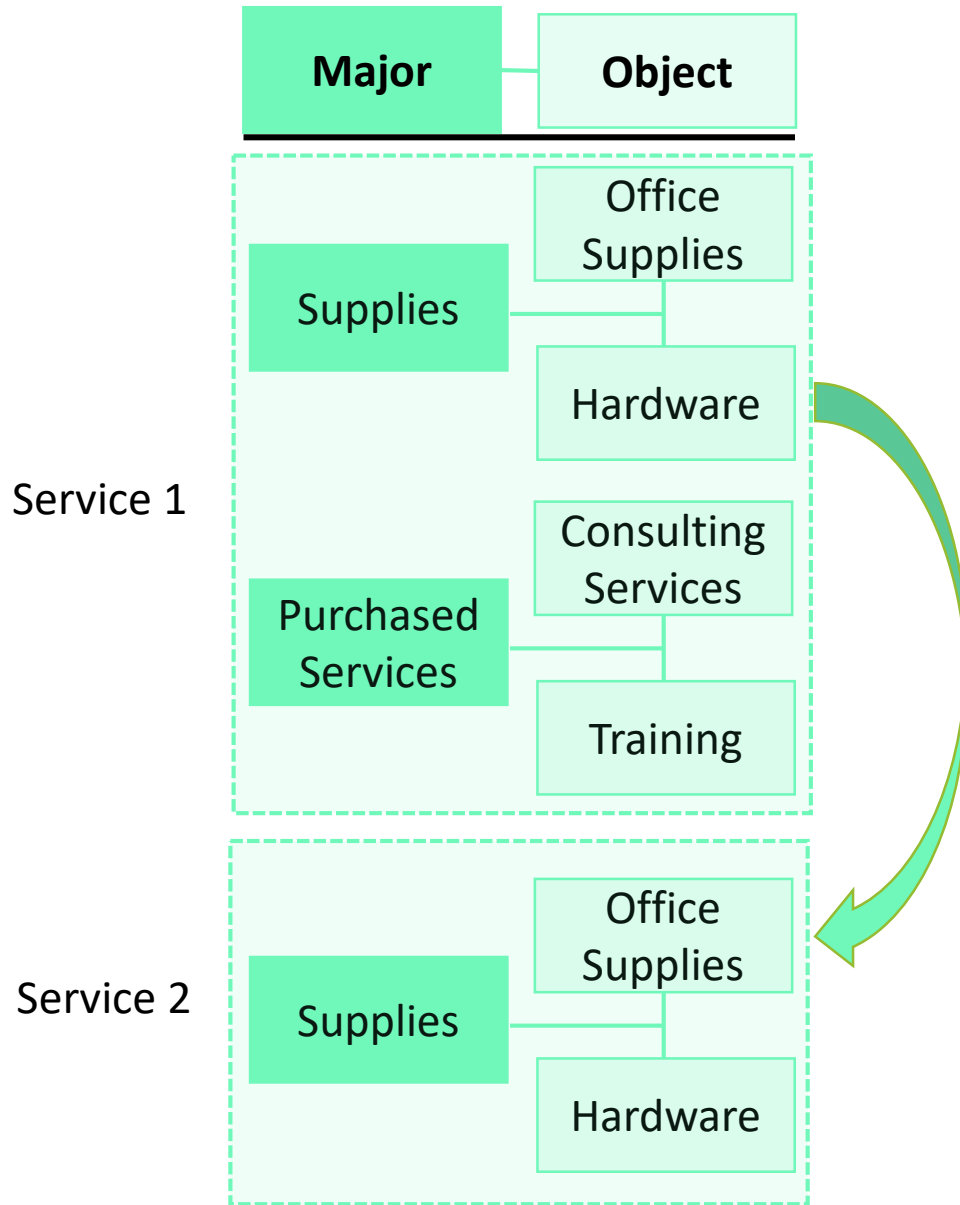
*Note: This is not an exhaustive list of all Majors/Objects



Budget Transfers: Across Majors

Movement across objects in **different majors** requires Common Council approval if over \$5,000

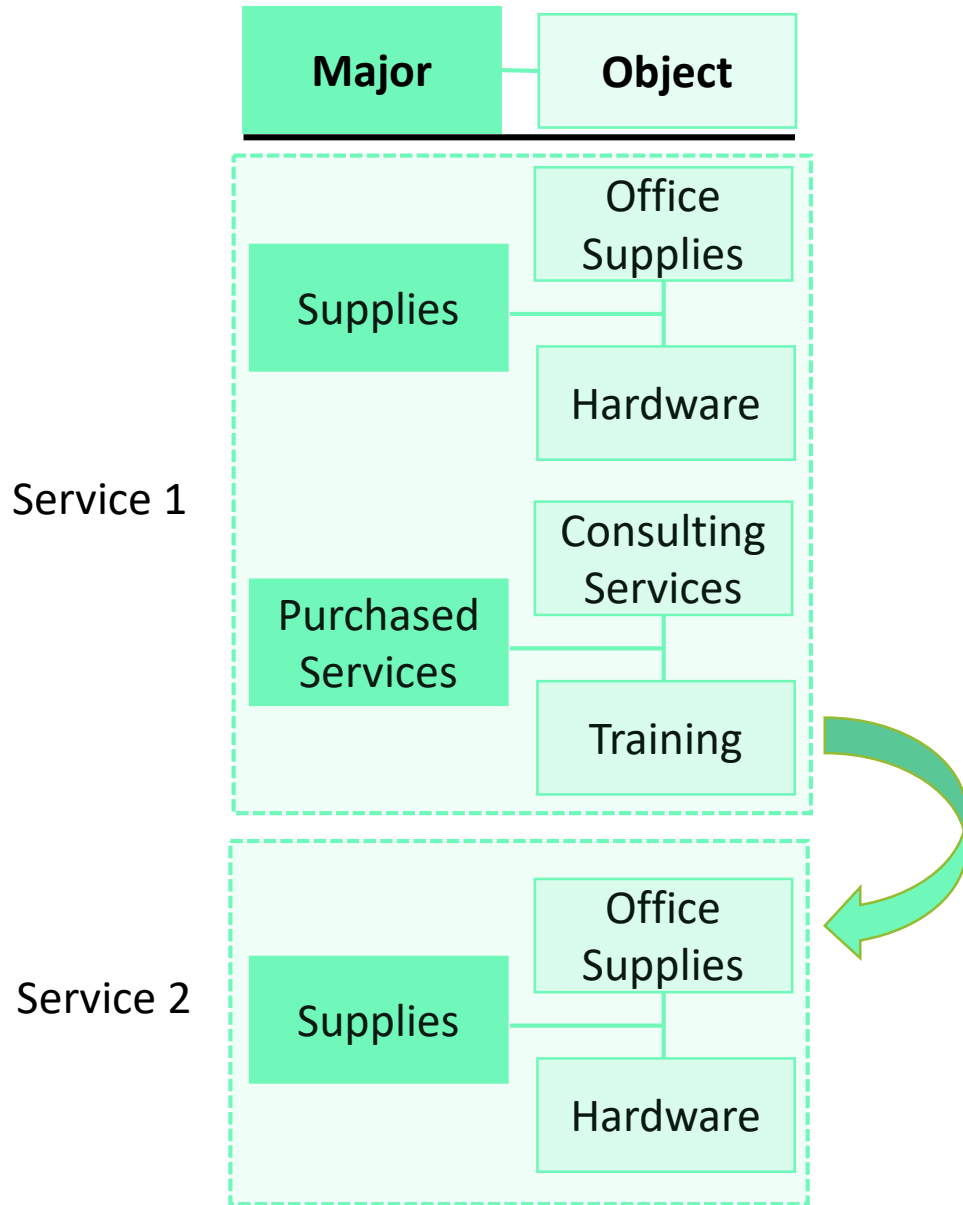
*Note: This is not an exhaustive list of all Majors/Objects



Budget Transfers: Across Services Within Majors

Movement across services but no change to the overall Supplies budget. This can be as an administrative change in Munis.

*Note: This is not an exhaustive list of all Majors/Objects



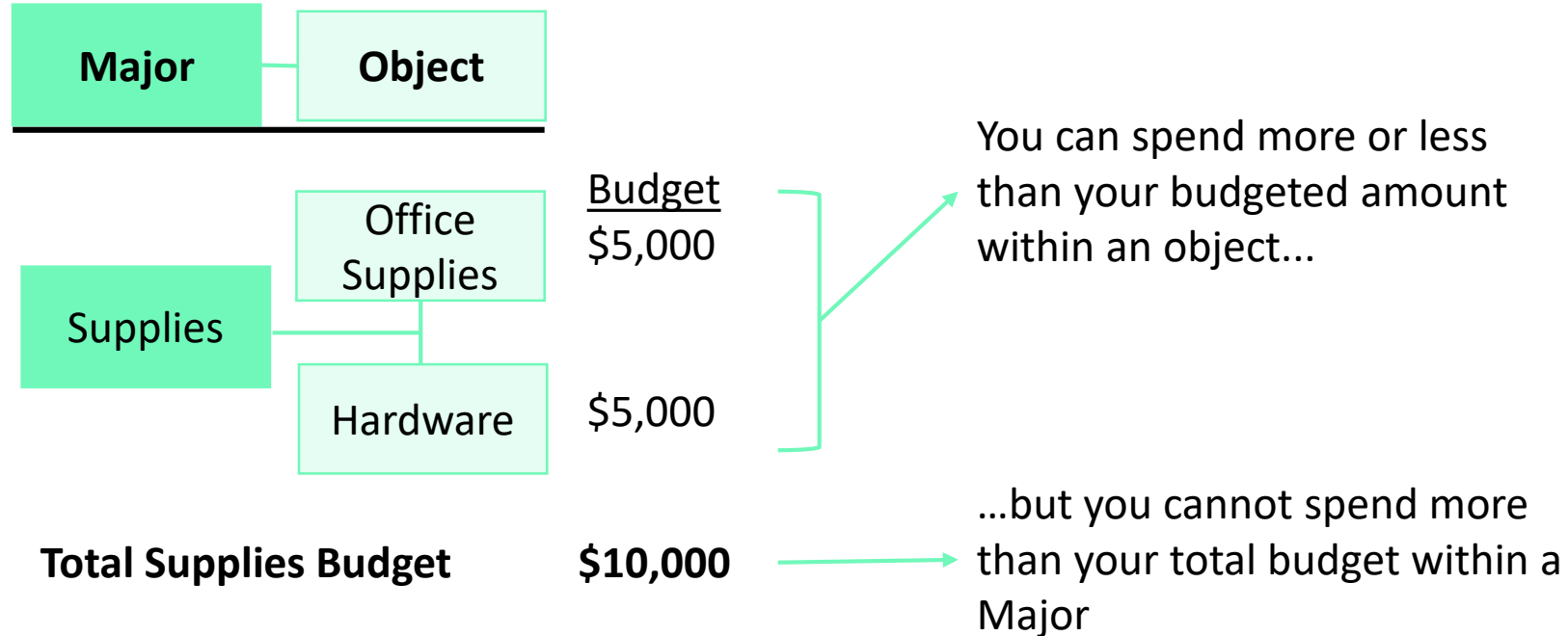
Budget Transfers: Across Services Across Majors

This would reduce Purchased Services and increase Supplies. If greater than \$5,000, Council approval required.

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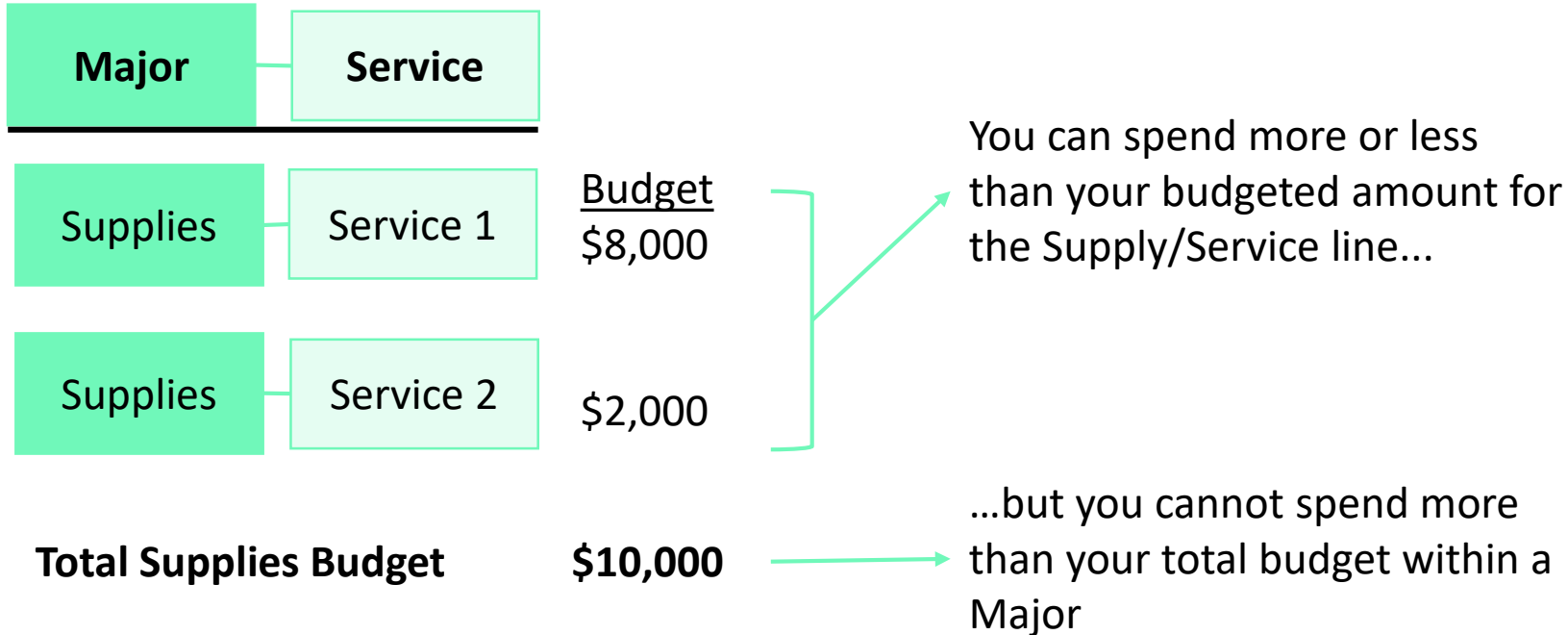
Remember: Budgets are held at the **Major** level

Simple Example:



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Simple Example:





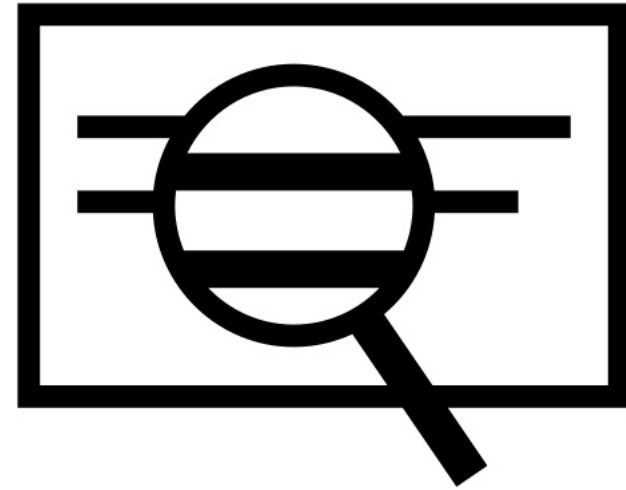
Part 3. Project Ledger

Project Ledger: What is it?

Projects help us discretely track activities, purchases, or initiatives in Munis

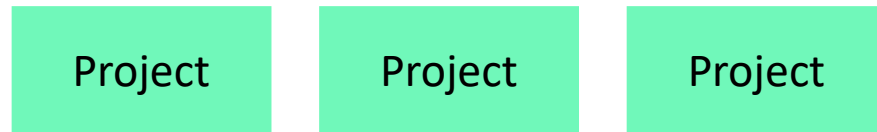
Common Uses:

- Tracking Capital Budget Items
- Grant-Funded Initiatives



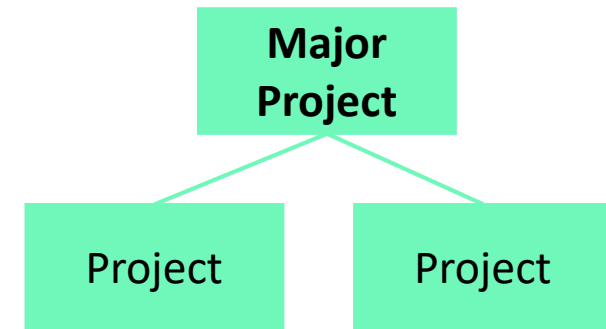
Project Characteristics:

Projects can exist independently



OR

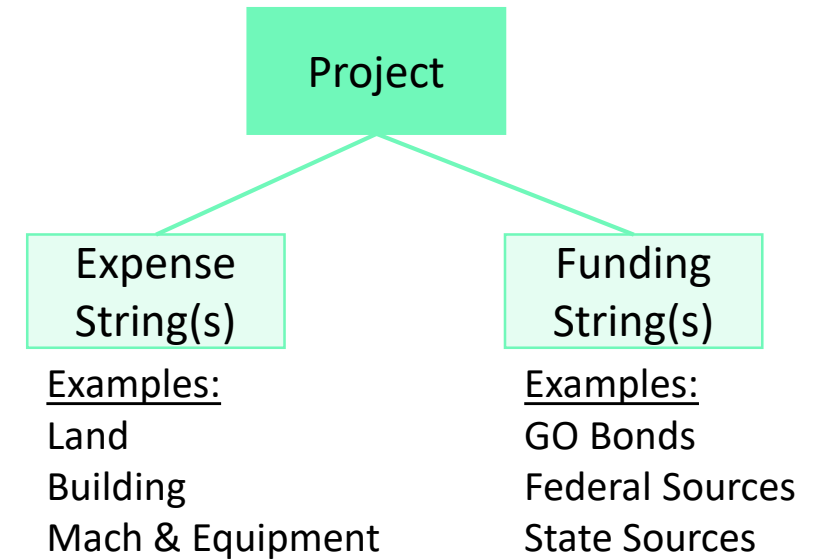
Grouped as part of a Major Project



Project Characteristics:

Project Strings:

- **Expense Strings:** Project Ledger version of expense accounts
- **Funding Strings:** Project Ledger version of revenue accounts





Thank you!