



# Continuing Education Funds



# What are Continuing Education Funds?

- ◆ Continuing Education Funds are Community Education classes and programs that are open to the University as well as to the outside community. The programs are not part of the University's curriculum, but may give CED professional credit. The programs are set up as projects in Fund Code 14000.

The Revenues are collected in Fund Code 14000 with an account code of **441110**. When the program ends any remaining revenues less expenses are closed by the Office of Accounting Services to Residuals in the corresponding Fund Code 14000 Account. The Residual account code is **441150** and should not be used by anyone outside of the Office of Accounting Services.

CED expenses are in Fund Code 14000 with a program code of **11300**.

**The Sub-Class for both revenues and expenses is 41200.**



## Program Set-Up and Approval Form

- ◆ To obtain a copy of the continuing education program approval form, please contact Corey Brown of the Office of Accounting Services.
- ◆ If your department does not have a designated set of project numbers, please contact Corey Brown @ x33068.



# Program Set-Up and Approval Form

- ◆ Be sure to complete the projected revenue, and expenditures section. The expenses should not exceed revenues.
- ◆ Be sure to complete the project approver sequence in the bottom boxes as needed.
- ◆ The Director/Dean must approve and accept it as an obligation of the designated College or Unit.
- ◆ Forward the original form to Corey Brown in the Office of Accounting Services. The project will be established in PeopleSoft 8.9 and ADP payroll system, and the budget lines set up as requested.



# Continuing Education Project Numbers

- ◆ Project numbers for continuing education are assigned by the PeopleSoft 8.9 system and start with CE.
- ◆ Residual project numbers start with CR.

# Bringing Forward Open Projects

- ◆ Because some projects may cross fiscal years, it may be necessary to close the activity in one fiscal year and bring it forward to the next.
- ◆ If there is only revenue in one fiscal year, it will be set up as deferred revenue by the Office of Accounting Services at the end of the fiscal year. The 441110 revenue will be transferred to 217100 deferred revenue at June 30<sup>th</sup>. The entry will be reversed on July 1<sup>st</sup>.
- ◆ If there are revenue and expenses, then only the net is set up in deferred revenue. On July 1<sup>st</sup>, only the net is moved to current year revenue. Example: FY2005 there was \$-2,000.00 in revenues and \$450.00 of expenses on a project. The net amount is \$-1,550.00 in revenue. The net amount will be transferred into 217100, and in FY2006 the net amount will be transferred into 441110.





# Closing Continuing Education Projects to Residuals

- ◆ A project will close 90 days after the end date. In that period of time, please be sure that all expenses have been paid and all revenues received. If the original end date is not sufficient to make the close, e-mail Hillary Boylen in the Office of Accounting Services and request that the project be extended. If the revenues were estimated too low, also send an e-mail adjusting the amount. This will ensure that the project is not overspent.
- ◆ After the 90 days, the Office of Accounting Services will see what projects are due to close and run queries to find the net of the revenues and expenses. This amount is known as **Residual**. Residual projects will be established with an “CR” in the first field of the project code to identify the project as “residuals”. A journal is recorded to close out the original project to zero and move the net to a FC 14000 Residual account.



# Deficit Residuals

- ◆ If the project's expenses exceed the revenues, then the project still closes in Fund Code 14000, but as a credit to 441150 instead of a debit. If a department's residual project has an overall departmental deficit, expenses must be transferred to Fund Code 10xxx to eliminate the deficit.
- ◆ The Department is now liable for the deficit and must find funds to cover the amount. The Dean or Director has signed the Program Set-Up and Approval Form in advance, accepting it as an obligation of his College or Unit.



# Budgeting Residuals

- ◆ Once the balance from original projects have been moved to a Fund Code 14000 residuals, it is up to the Program Director to see that they are budgeted promptly. Please complete an annual budget form for your particular residual project.

# Contact Information

## Office of Accounting Services

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