**Information on Key Process Changes under New General Ledger System**

**Restricted and Agency Accounts**

If your department previously used a restricted or agency general ledger account number (previously started with a "2" or "6"), you will now use separate revenue and expense accounts.  Key benefits to you include the ability to see revenue, expense, and fund balances separately on one screen in MyBudget. Previously, all activity was recorded in a single general ledger account.

**Specific guidance for restricted and agency account transactions:**

Finding your new revenue and expense accounts:

1.      First find your original general ledger number on the crosswalk file at <https://insideloyola.edu.financialservices/controller/index.html>. The related new general ledger number will be in column B. This is an equity account and cannot be used for revenue and expense transactions.

2.      In MyBudget, enter the new major code (middle nine digits) in the "major.accts" field and hit "submit.”

To deposit funds:
Only use the account in which the last segment begins with a “4.” Deposits will include private gifts, student aid gifts, grant revenues, other agency revenues.

To pay expenses:
Only use the accounts in which the last segment begins with a “5.” Expenses will include miscellaneous program expenses, agency expenses, supplies, and so on.

Example:  Business Leadership Program

Original GL:  2-7523-29021

New GL:  12\_056001000\_3000000

In MyBudget, type "056001000" in the major.accts field

Deposit revenue to "private gifts" (12\_056001000\_4100001)

Pay expenses from "Program Misc. Expense" (12\_056001000\_5553503)

**Internal Funding Transactions**

These refer to the movement of dollars between University departments. These do not include budget adjustments. The most common examples include the following:

1.      A department purchases items or services from another department.

Example: Chemistry department pays *The Greyhound* for advertising.

Chemistry must create an Internal Transfer of Funds Request Form to charge 11\_ 051002000\_9000500 (Chemistry, Internal Funding Out) and pay 2\_ 305001002\_9000000 (*The Greyhound*, Internal Funding In).

2.      A department donates funds to another department.

Example: Biology wishes to contribute to the Employee Crisis Fund.

Biology must create an Internal Transfer of Funds Request Form to charge 11\_051001000\_9000500 (Biology, Internal Funding Out) and pay 22\_202000021\_9000000 (Employee Crisis Fund, Internal Funding In).

\*\* Please note that all internal transfers in (subclass 9000000) must equal internal transfers out (subclass 9000500).

Internal Transfer of Funds Request Forms can be found at <http://www.loyola.edu/financialservices/controller/forms.html>

**Program Expenses**

The new general ledger system includes added functionality that will allow departmental budget managers to create additional detailed budgets for individual activities that have multiple types of costs (e.g., Fall Orientation or Parents’ Weekend). Previously, a single general ledger number was used.

In the new general ledger system, each activity has a separate major code. The new major code is consistently numbered so that all budgets can be viewed on a single screen in MyBudget.

Example:

Orientation operates a program called Fall Orientation:

* + Orientation (department) new major code: 30 00 00 000
	+ Fall Orientation new major code: 30 00 00 001

 30 00 00 001

 Student Services Student Programs Orientation Fall Orientation

In MyBudget, inputting “30 00 00” will show budgets for both Orientation and Fall Orientation.