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Smith Lever funds
Accounting

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- Credits = Debits
- Or stated another way our budgeted income for federal funds should equal our budgeted expenditures
- Federal income accounts budgets = Federal expenditure accounts budgets

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- At the end of each month, the draw of the funds in the PM system is equal to the expenditures posting to the federal accounts.
- At the end of the federal year any expenditures in excess of federal funding is charged to state matching or offset funds.

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- Speaking the King's English

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- Speaking the King's English- means speaking proper so that non-Tennesseans can understand you.

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- We do not buy equipment with our formula funds. All equipment is purchased on state funds.
- We do not use federal funds for state retirement contributions in excess of five percent. Please note if your state retirement contribution rate is less than 10%, I recommend you only charge ½ to federal formula funds.

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- We rarely charge travel to federal funds and when we do it is only for multistate activities.
- International travel is never charged to federal funds.
- UT uses conus rates for lodging and IRIS rates for mileage reimbursement

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- Sunday go-to meeting clothes or hat?

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- Sunday go-to-meeting clothes or hat?
- It used to mean the best clothes or hat that you own. It now means jacket and ties for men and dresses for women.

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- Multistate funds and expenditures have a separate account.
- The Associate Dean or Budget Director currently approve all expenditures to this account.
- Periodically multistate assignments are reviewed by associate deans and effort confirmed after the fact by employees. Adjustments are made to work assignments when there is a difference of plus or minus five percent.

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- Lay Off?

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- To allot of folks this means to fire someone but in Tennessee it also means to measure or mark off a field. To mark off rows in a garden

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- Integrated funds- jointly planned, funded, and interwoven activities between research and extension to solve problems.
- At Tennessee we have joint departments with our experiment station. Separate accounts were established in each joint department for these activities.

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- Integrated activities- Mainly faculty salaries are charged to these accounts. However, some joint support staff salaries are charged to Extension Integrated accounts as well.
- No operating is charged without pre-approval.

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- Balance?

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- Balance? It is the residual- the part remaining at the end.

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- It used to be that all financial reports for formula funds were prepared in the deans office- However I recently saw the light – now all financial reporting for formula funds is done by the same person drawing the funds in our preaward office. All reported expenditures are drawn income is supported by charges in separate federal accounts in our accounting system

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- Saw the light?

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- Saw the light- One meaning is saved by Christ-
- It is also used to mean a better way of doing things or processes.

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- Thank you for your time