FY 2021 INCOME EXPENSE GUIDELINES (as of March 3, 2020)

SALARIES
Guidelines will be placed here when available: https://www.uvm.edu/finance/salary-guidelines-budget-building

WAGES
The State of Vermont minimum wage is $10.96 per hour (2020)  Minimum (2021) $11.75

BENEFITS
UVM Regular Rate  E5991  47.3%
UVM Medical Group  E5996  20.5%
UVM Civil Service  E5992  37.8%
Grad Students (accounts 55010, 55020, 55030 only)  E5998  7.8%
Taxable Students (account 55212 only)  E5995  4.7%
Temporary wage employees  E5994  10.4%

TELEPHONE & NETWORK RATE
Port Rate for Administration  $50

MILEAGE REIMBURSEMENT
Mileage reimbursement (FY21 rate)  0.575

COMMON REVENUE AND EXPENSE ACCOUNTS
E4649  Prior Year Carry Forward – Use of net assets
E4870  Subsidy – Contribution from non-IE source
E4890  Central IE Support FAB Only
E4895  RC Indirect Recovery – budget in F100 only
E8090  Central IE Reimbursement – Indirect from SCs
E8095  RC Indirect Reimbursement – Indirect from RCs
E8100  Equipment Transfer – Use for equip depreciation
E8649  Addition to Fund Balance – Contribution to net assets

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<td>Responsibility Center Subsidy</td>
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DUE DATES

April 17: Rate calculations and equipment depreciation schedule: submitted via excel workbooks (demonstrating the use of formulas in the spreadsheet) thereby allowing approval prior to submitting the budget through Axiom. 

Note: non-grant activities with operations less than $100k do not need to submit rate calculations.

May 22: Certification: Submit template signed by business manager saying rates and MOU’s have been reviewed. If a new MOUs is required please submit.

BUDGET BUILDING GUIDELINES FOR INCOME/EXPENSE ACTIVITIES

Rate Calculations
Only those income/expense activities that charge grants or have annual budgets greater than $100k must submit a rate calculation electronically (Excel with formulas included) to FAB no later than Friday, April 17th.

Activity managers are encouraged to submit rate calculations as soon as complete. This will allow time for review, addressing issues, and approval prior to submitting the activity’s FY 2021 budget through Axiom.

Certification
All finance managers with Income/Expense activities must sign and return the Certification attesting to accuracy of the existing MOU and rate calculation.

Line Item Budgeting
Each income/expense activity must budget projected annual revenue equal to projected annual expenses in Axiom. Budget in whole dollars only—no cents.

Revenue Function Codes
- **Auxiliaries (103)** Used when recording revenues generated in connection with the University’s auxiliary enterprises, including Res Life, etc.
- **Sales & Services of Educational Activities (107)** Used for revenue associated with Sales and Service of educational activities. Examples include revenue generated through sponsorship of conferences, sales of Conference & Event services, etc.
- **Other Revenue (109)** Used when recording all operating revenue not identified as tuition and fees, auxiliary, government grants and contracts, athletics fees, or sales and service.

Revenue Account Codes
- **General University I/E Support (E4890)** – A portion of the revenue generated may be budgeted as a subsidy from a specific General University budget, not by the Dept/Dean/VP level. If you have been notified that a portion of your activity revenue will be subsidized in this fashion, the agreed upon amount is to be budgeted in this account.
- **Unit/Department Support (E4870)** – A portion of the revenue generated may be budgeted as a subsidy from a specific unit.
- **Use of Prior Year Fund Balance (E4649)** – If a positive fund balance from the prior year(s) exists, one may budget a portion of the balance as a source of revenue thus reducing the amount charged to users or subsidy required.

Expense Account Codes
- **Salaries and Wages (Multiple)** - Budget and charge to the appropriate E-level.
- **Benefits on Salaries/Wages (Multiple)** - UVM Regular (E5991); UVM Medical (E5996); UVM Civil Service (E5992); Grad Students (E5998); Taxable Students (E5995); Temp (E5994)
- **Operating (Multiple)** - Budget and charge to the appropriate E-level.
- **Equipment Cost Transfer (E8100)** – Budget using this e-level for transfers to an equipment reserve. An equipment schedule must be included with the budget materials submitted with the rate calculation. Transfers are processed using the 81900.
- **Support Center Indirect (E8090)** – For non-Responsibility Centers. Budget the indirect (4%, 20%, space) using this e-level.
- **Responsibility Center Indirect (E8095)** – For Responsibility Centers. Budget the indirect (4%, 20%, space) using this e-level. External activities within RC’s may elect to charge an indirect greater than the 20% minimum at this e-level.
- **Addition to Fund Balance (E8649)** – To add to your net asset, utilize this E-level. Adding to a net asset should be done if the net asset is currently negative or if the reserve needs to be built up to 60 days.

Expense Source Values
- **Equipment (139xx or 149xxx)** - Equipment purchases are made using the activity’s reserve chartstring using a source value of 139xxx or 149xxx. The last three digits are the same as the activity's operation source value. Note this source value indicates reserve. The purchase will occur to this source value and the cost will be amortized over the useful life of the equipment. Equipment cost is recognized each year as an expense in the rate calculation equal to a portion of the useful life and acts as a payback against the negative fund balance in the chartstring.