

# FY14 Forecast Workshop for Budget and Planning

November 11, 2013



# Agenda

- Where are we?
  - Using the Financial Operations dashboard
- Where are we going?
  - The Trend Report is your friend!
- How do we get there?
  - Putting it all together



# Where are we?

## Financial Operations Dashboard

- Created for users who have a responsibility to maintain and manage a budget but for whom financial responsibility may not be their primary responsibility
- Aimed at users who track balances and budgets as well as activity through Accounts Payable

# Financial Operations Dashboard

- Combines information into one central source
  - Budget Summary
  - Budget Detail
  - Fund Balance
  - Budget Exception
  - Budget Control
  - AP reports

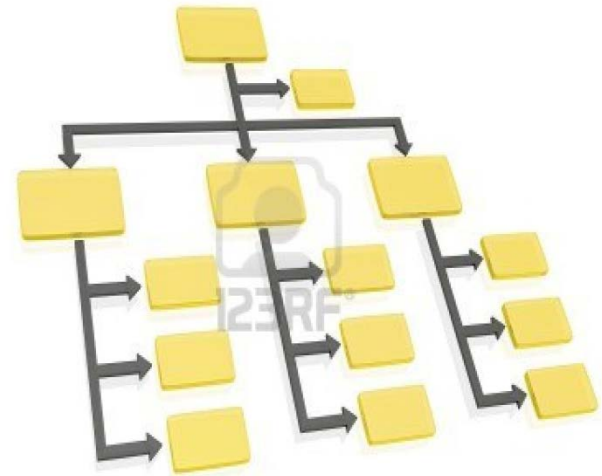


## Balance Overview

- First tab in the Financial Operations Dashboard
- Gives you a quick snapshot of budget and balance information for all funds within your chartfield security rights
- You can expand the Account Hierarchy down to Account level

# Account Hierarchy

Organizes accounts into groups



# Two common groups

- Revenue



- Expense



## Budget Check is done at these account levels:

- PS
  - OTPS
  - Uncontrollable OTPS
1. Disregard line by line variances at this level
  2. Make decisions without getting lost in details



## Remember this:

As long as you have a balance on

- PS
- OTPS
- Uncontrollable OTPS

Your expense will pass budget check

## Where are we?

Use the Financial Operations Dashboard Balance Overview tab to see where we are at the highest Expense Account level.



# Where are we going?

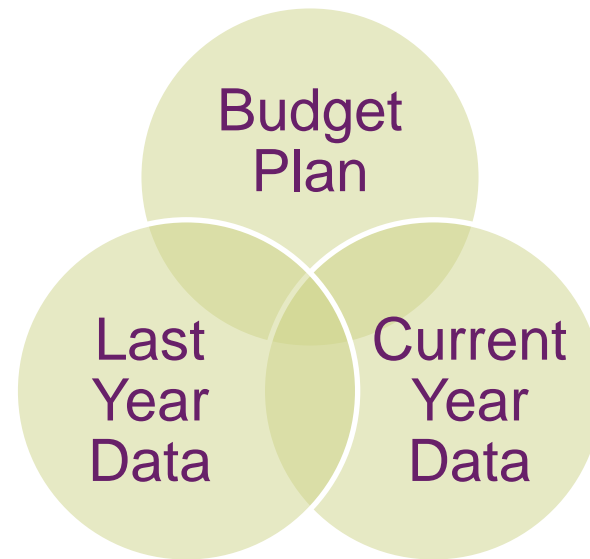


# Budget vs Forecast

## Budget



## Forecast



## Forecast?



- How much \$ do I have left after this first quarter?
- Did I budget enough for my programs for the next nine months?
- Have my department plans changed so much that I can now donate to the David Wong Capital Improvement Fund?

## Using the Trend Report



One report that answers three questions:

1. Current Year – How much \$ do I have left?
2. Previous Year – How much \$ did I spend last year on the same account line?
3. Previous Year Quarterly – What is my spending pattern by quarter for last year?

Always look at the bottom line...



## Request (or donate) additional funds and prepare for quarterly meeting

1. Identify the category in which funds are needed
2. Download the “Current Year Trend Report”
3. Add three columns on the far right and complete
  1. Change
  2. Forecast
  3. Comments
4. Email A&F the revised report as an attachment
5. Schedule your quarterly meeting



## When do I find out about my request?

- Once submitted, Robert and Leslie will review all needs
- Kim (fka Sally) will put approved funding in the system
- Check your Budget Summary Report's "Revised Budget" column in mid-December

# POP QUIZ



# PUTTING IT ALL TOGETHER

## Request 1

	Change	Forecast	Comments
51111		10,000	
51119	1,500	8,000	\$3k need, \$1500 from unused 51111 line
51170	435	4,700	
Total PS	1,935	22,700	

## Request 2

OTPS	Change	Forecast	Comments
63109		3,000	
63440		13,500	
65111	3,000	3,000	Unanticipated new need
Total OTPS	3,000	19,500	

Thank you!

