Forecast

User Guide

v. October 2017
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1. **BACKGROUND**

**NOTE:** Contact your Senior Financial Officer or Assistant Dean regarding faculty/unit specific internal processes regarding forecasting or related financial planning activities.

a. **What is the Forecast module?**

   uPlan contains monthly forecasting functionality to be used by Faculties and Units for financial management throughout the fiscal year. Users are able to revise planned revenues and expenses in-year as more information becomes available.

   This is in contrast to the budget planning process done prior to the start of the fiscal year.

b. **What can I prepare a forecast on?**

   A forecast can be prepared for any valid chart-field intersection of a fund, active department and budgeted program.

c. **What is my forecast at the start of the fiscal year?**

   On April 1 of a typical fiscal year your forecast for each fund-deptID-program will be seeded with your monthly budget.

   Users can overwrite the initially seeded budget amounts with new values as their spending and revenue assumptions change. These changes are saved as the new ‘Working’ Forecast.

d. **What happens once we are in the fiscal year?**

   After each month-end closes (approx. 7th working day) actuals will be loaded to uPlan Forecast. The forecast then becomes a combination of YTD actuals plus ‘open’ forecast months (which can be edited).

e. **How will changes to my budget allocation be treated?**

   Since Budget allocations (Base/Temp/Flex) are now reflected as actuals in PeopleSoft, initial balances as well as any revisions (transfers) will be reflected as actuals in the closed forecast months.

f. **Is forecasting a requirement?**

   At this time, there is no formal institutional requirement to prepare an in-year forecast. Regular forecasting is expected in future years.

   * * Check with your SFO or Assistant Dean on internal forecasting requirements.

g. **What is the timing of the Forecast module?**

   The module opens the 8th working day of the month until the 4th last working day of the month, inclusive. This aligns with the availability of prior month actuals from PeopleSoft to load to uPlan. Month-end maintenance is required to load forecasts into PeopleSoft and uPlan COA updates.

h. **What reporting is available on forecasts?**

   At this time the forecast data is only available within uPlan. Development of reports within tools such as the data-warehouse is underway as part of the Institutional Reporting Strategy.
2. **Forecast Module**

The forecast module contains one form with two tabs.

The **Manage Forecast** tab allows end-users to enter forecast amounts for revenues and expenses.

The **Review Forecast and Details** tab is to:
- view the forecast report at roll-up levels of fund, department and program
- view details of actuals by GL account code

3. **Manage Forecast**

The ‘Manage Forecast’ tab is used prepare a forecast for the year.

a. **Form Layout**

Below is the Manage Forecast form. This form is used to input your forecast.

Columns with the ‘+’ can expanded to view monthly data.

<table>
<thead>
<tr>
<th>Fund</th>
<th>Department</th>
<th>Program</th>
</tr>
</thead>
<tbody>
<tr>
<td>F210 - Operating</td>
<td>D900000-Hyperion Test 0</td>
<td>Program 0 (No Program)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(a) Actual</th>
<th>(b) Budget</th>
<th>(c) Forecast</th>
<th>(d) Forecast</th>
<th>(e) Forecast</th>
<th>(f) Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year Total</td>
<td>Total Year</td>
<td>YTD-June</td>
<td>July</td>
<td>Total Year</td>
<td>Budget</td>
</tr>
<tr>
<td>403000 - Non-Exempt (Instructional)-BL</td>
<td>10,719,100</td>
<td>7,500,000</td>
<td>1,875,000</td>
<td>5,026,000</td>
<td>7,500,000</td>
</tr>
<tr>
<td>403050 - Non-Exempt (MNIF)-BL</td>
<td>20,569,469</td>
<td>150,000</td>
<td>37,500</td>
<td>112,500</td>
<td>150,000</td>
</tr>
<tr>
<td>403030 - Non-Exempt (Fees &amp; Sp Serv)-BL</td>
<td>4,003,245</td>
<td>3,500,000</td>
<td>875,000</td>
<td>2,628,000</td>
<td>3,500,000</td>
</tr>
<tr>
<td>403100 - Non Credit Fees-BL</td>
<td>986,485</td>
<td>4,100,000</td>
<td>1,026,000</td>
<td>3,076,000</td>
<td>4,100,000</td>
</tr>
</tbody>
</table>

- **Actual Final**: Displays the most recent full-year actuals at the budget level (BL) roll-up, by month. For information and is read-only.
- **Budget Final**: The initial budget plan as input by the faculty/unit for the current fiscal year, by month. Also referred to as the original budget. This is read-only.
- **Forecast Working (YTD-Month)**: Displays the year-to-date actuals, by month. This is read-only.
- **Forecast Working (Month)**: Displays the forecast months that are available to update. Once expanded, the cells are writeable to input a forecast.
- **Forecast Working (Total Year)**: This column combines year-to-date actuals (item c) and the monthly forecast (item d).
- **Variance**: Basic calculation between columns (e) and (b) (Forecast minus Budget).
b. Inputting Forecasts

i. Select the chart-field intersection using the select member or edit member.

![Chart and table image]

The white cells will contain the month’s budget from the start of the fiscal year, or the value saved during the last forecast cycle. These cells can be edited, allowing you to update any revenue or expense item to reflect known or expected changes.

![Chart and table image]

After each month closes, that month’s values will be replaced by Actuals and locked from editing.
iii. Assume you are advised that an additional federal grant of $16,250 will be provided in August.

a. Click on the August cell of the “Federal & Other Gov’t Grants-BL” revenue account.

b. Enter the amount of “16,250” to reflect the additional federal grant.

c. Click the [Save] button to confirm the changes.

c. **Forecasting Transfers** (base, temp and flex)

The module allows users to forecast within the Allocation-BL revenue accounts. For illustration, assume that: another unit has committed to transfer $100,000 temporary to you in October; and, you plan to transfer $25,000 temporary to another unit in December.

i. In the “Temp Allocation-BL” line enter:
   - enter a positive 100,000 in October to forecast the expected incoming transfer; and,
   - enter a negative 25,000 in December for the outgoing transfer.

ii. Click the [Save] button to confirm the changes to your forecast.

**NOTE:** This does not action the expected transfer. The Transfer module will need to be used to perform the actual transfer.
d. Roll-Forward Function

i. Roll-Forward Current Budget Line

The “Roll-Forward Current Budget Line” function takes the last month’s actual value for a selected budget line and populates the remaining months with the same value. This function can be applied to a line item where you believe the most current month’s actual value represents the expected expense/revenue for the remainder of the year.

⚠️ **Note:** Once the following action is selected, it is automatically processed and saved. There is no “undo”.

a. Click on the row of the account you want to roll-forward.

For below illustration, last month’s actual for the Faculty BL is $105,000.

b. Right-click in the cell, or use the Actions menu.

From the drop-down menu select “Roll-Forward Current Budget Line”.

Following the roll-forward, the open months of October through March will be overwritten with the September actual of $105,000.
ii. **Roll-Forward All Expense Budget Line**

Users also have the option to apply the roll-forward function described above to *all Expense* budget lines.

Note that the “Roll-forward All” is not available for Revenue Budget Lines. Unlike expenses, revenues are highly unlikely to be realized evenly on a monthly basis.

This function can be applied if you believe the most current month’s actuals for *all expense* lines represents the expected expense for the remainder of the year.

*Note:* Once the following action is selected, it is automatically processed and saved. There is no “undo”.

a. Select a cell in an expense line and right-click the cell, or click **Actions**. From the drop-down menu select “Roll-Forward All Expense Budget Lines”.

b. After selecting this action, the last month of actual expenses will have rolled forward to all of the open forecast months for *all expense* accounts.

<table>
<thead>
<tr>
<th>August</th>
<th>September</th>
<th>YTD-September</th>
<th>October</th>
<th>November</th>
<th>December</th>
<th>January</th>
<th>February</th>
<th>March</th>
<th>October Forecast</th>
</tr>
</thead>
<tbody>
<tr>
<td>50010  - Faculty - BL</td>
<td>105,000</td>
<td>105,000</td>
<td>650,019</td>
<td>105,000</td>
<td>105,000</td>
<td>105,000</td>
<td>105,000</td>
<td>105,000</td>
<td>105,000</td>
</tr>
<tr>
<td>50020  - Admin Professional Officers - BL</td>
<td>200,000</td>
<td>200,000</td>
<td>1,301,500</td>
<td>200,000</td>
<td>200,000</td>
<td>200,000</td>
<td>200,000</td>
<td>200,000</td>
<td>200,000</td>
</tr>
<tr>
<td>50024  - Faculty Service Officers - BL</td>
<td>10,000</td>
<td>10,000</td>
<td>10,000</td>
<td>10,000</td>
<td>10,000</td>
<td>10,000</td>
<td>10,000</td>
<td>10,000</td>
<td>10,000</td>
</tr>
<tr>
<td>50030  - Professional Librarians - BL</td>
<td>45,000</td>
<td>20,000</td>
<td>2,695,200</td>
<td>20,000</td>
<td>20,000</td>
<td>20,000</td>
<td>20,000</td>
<td>20,000</td>
<td>20,000</td>
</tr>
<tr>
<td>500310 - Support Staff - Continuing BL</td>
<td>646,000</td>
<td>625,000</td>
<td>3,782,167</td>
<td>625,000</td>
<td>625,000</td>
<td>625,000</td>
<td>625,000</td>
<td>625,000</td>
<td>625,000</td>
</tr>
<tr>
<td>500320 - Temporary Support Staff/BL</td>
<td>25,000</td>
<td>18,563</td>
<td>2,434,554</td>
<td>18,563</td>
<td>18,563</td>
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</tr>
<tr>
<td>500340 - Excluded - BL</td>
<td>500,000</td>
<td>500,000</td>
<td>3,927,026</td>
<td>500,000</td>
<td>500,000</td>
<td>500,000</td>
<td>500,000</td>
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<td>500,000</td>
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<tr>
<td>50044  - Other Academic Staff - BL</td>
<td>8,400</td>
<td>8,333</td>
<td>50,067</td>
<td>8,333</td>
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</tr>
<tr>
<td>50050  - Graduate Salaries - BL</td>
<td>1,700</td>
<td>1,700</td>
<td>10,067</td>
<td>1,700</td>
<td>1,700</td>
<td>1,700</td>
<td>1,700</td>
<td>1,700</td>
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<tr>
<td>500124 - Graduate Awards and Bursaries - BL</td>
<td>6,000</td>
<td>2,000</td>
<td>34,667</td>
<td>2,000</td>
<td>2,000</td>
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<td>2,000</td>
<td>2,000</td>
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<tr>
<td>50120  - Undergrad Award &amp; Burs. - BL</td>
<td>21,000</td>
<td>5,000</td>
<td>109,333</td>
<td>5,000</td>
<td>5,000</td>
<td>5,000</td>
<td>5,000</td>
<td>5,000</td>
<td>5,000</td>
</tr>
<tr>
<td>50200  - Supplies Serv &amp; Sandies - BL</td>
<td>520,000</td>
<td>48,500</td>
<td>2,735,167</td>
<td>48,500</td>
<td>48,500</td>
<td>48,500</td>
<td>48,500</td>
<td>48,500</td>
<td>48,500</td>
</tr>
</tbody>
</table>

Same as September actuals.
4. **Review Forecast and Details**

The ‘Review Forecast and Details’ allows the user to review data in two ways.

1. View GL account details on monthly actuals
2. View the forecast Statement of Operations at various roll-up levels.

![Review Forecast and Details](image)

a. **Viewing GL Account Details**

Select a chartfield intersection (fund, deptID and program code).

Each budget line can be expanded to view the GL account level details by clicking on the ‘+’ next to the revenue BL or expense BL. For illustration, below is the expanded view of the *Tuition & Fees – Non-Credit Revenue*.

Similarly, the columns can be expanded to view at the monthly level.
b. **Viewing Forecasts at Roll-up Levels**

Through the chartfield selector you can choose from the available roll-ups. Roll-ups are available for fund, department and program. For example, you can view the forecast for fund 210, deptID D90000 and **all** program codes (rather than a single program), or select all departments view at the faculty level.

![Image of C6.2 Forecast Review & Details](image)

For example, the below illustrates the section to view “ALL_PROGRAM” as indicated by the blue checkmark.

* Remember to click on Go button at the top right after selecting your chartfield.