FY2015 WEB-BASED BUDGET DEVELOPMENT PROCESS

“A” FUNDS
Budget Office Objectives

1) Provide convenient tool for submitting base budget changes

2) Establish the FY15 base budget amount for each unique Department/Fund & object code combination

3) Improve data control and processing:
   ✓ Safeguard core data
   ✓ Reduce consolidation errors
   ✓ Better use time verifying budget information - not creating spreadsheets and pasting changes

4) Enable an accurate and timely posting of FY2015 base budget to the general ledger
Tuition & Fees

- Request for changes was due March 20

- Fall and Spring tuition is budgeted centrally. Academic units receive a budget based on February 28, 2014 freeze date

- Academic units will receive tuition for Summer

University tuition increase

- Amount of increase unknown at this time
Pay Package & Fringe Benefits

- House budget includes a 1.5% pay plan. Senate budget pending. Final decision not likely until June.

- Governor and House budgets include 3.9% employer premium increase effective January 1, 2015. Senate budget pending. Final decision not likely until June.

- Employer contribution for SCRS scheduled to increase from 10.45% to 10.75% effective July 1st. PORS from 12.44% to 13.01% same date.

- SCRS surcharge is expected to increase for FY 15. Amount will not be known until June.

- Unemployment compensation may increase but the amount is unknown at this time.
February 28, 2014 budget is the starting point

- “Freeze” on permanent transfers was February 28
- Units were allowed to make non-recurring transfers – but any changes since March 1 are not reflected in the base FY2015 budget

Why this date?

- More than half-way through the fiscal year
- Allows time to complete budget adjustments and prepare the Board of Trustees budget document
Recurring (Permanent) Budget

Budget Office Adjustments – RECURRING

Recurring 3’s:

- Within responsibility - 37400/37500
- Outside of responsibility - 373XX/378XX
- Rolled up to 31900

Revenue

- Budget Office left revenue budgets unchanged
Units Can…

- Change existing resource and expense budgets within current allocation
  - Units cannot use 31500, 31525/31526 or 31534/31533
  - Units cannot use object code 31600 and 31900
  - Units should not budget any pay package increase

- Enter unit dollar changes and comments at the object code level

- Drill down on Dept/Fund to see all changes processed by the Budget Office

- Download all data to an excel file

- Add object code for a new revenue or new expenditure budget

- Make comments for Budget Office and for unit records

- Confirm that **resources – expenses = zero** at the Dept/Fund and responsibility unit level
Object Code 50000

- Units may need to budget and/or reallocate amounts in 50000

- This object code may be used but should be reserved for holding funds that do not have a specific use at the time the budget is developed

- Some units will need to remove negative budget amounts in 5XXXXX objects
Transfer object codes (8XXXX) budgets were not adjusted from the prior year. These should be reviewed closely and adjusted to reflect FY15 anticipated activity.
Your Work is Complete When…

✓ Unit budgets are changed and comments are provided, if necessary, at the object code level by April 16, 2014

✓ Unit budgets do not have debit amounts in revenue object codes and credit amounts in expenditure object codes (except contra-expenditures)

✓ All resources and expenditures are equal

✓ Be sure and send your budget analyst an e-mail indicating you have completed your budget entry

✓ Units will check box to indicate actions are complete

✓ Budget Office will lock responsibility at completion
Web-based Budget Development Dates

- Web-based budget tool available for all units beginning Friday, April 4, 2014
- Budget Office will email when the system is up
- All units will have until Wednesday, April 16 to complete budget changes
- When you are finished, please email your budget analyst and check box on web-based system to indicate completion
FY15 Budget Execution

- Units may make budget transfers via the BD system beginning in August 2014.
QUESTIONS