FY 2015-16 ROLLING FORECAST MANUAL

Learn about the rolling forecast methodology, how to run the rolling forecast report, and how to update your forecast.

Office of Financial Planning and Auxiliary & Enterprise Development
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FY 2015-16 ROLLING FORECAST

The FY 2015-16 rolling forecast is a monthly revision of how your department’s FY 2015-16 budget is likely to end the year. All the closed months of actual financial performance are pre-loaded in PantherSoft, leaving the rest of the months for you to forecast. This rolling forecast data is housed in the ACTUAL ledger.

Since the largest part of most forecast expenses is personnel, the remaining months of forecast will be pre-populated in PantherSoft in Detail Budget Maintenance (DBM) with data which is calculated utilizing the Salary Encumbrances methodology. Revenues and other expenses have also been pre-populated in PantherSoft in DBM with the corresponding original budget of FY 2015-16.

A special Forecast Tool has been created to assist budget managers in validating the likely revenue, and personnel and other expenses for the rest of the fiscal year. Every month after Controllers has closed an accounting period in the General Ledger, OFP / AED will update actuals for the accounting period which just closed and update the salary and benefits forecast to match the remaining pay periods in the fiscal year. There will be no automated updates to the revenues and non-personnel expenses forecast beyond loading the original budget; any updates entered by the budget managers will remain in DBM.

FORECASTING PERMANENT SALARIES AND BENEFITS AND TEMPORARY EMPLOYEES

The forecast for Permanent Salaries & Benefits and Temporary Employees is based on actual expenses incurred during the closed months of the year plus a projection of filled positions for the remaining months of the year. The remaining forecasted months of the year for both permanent and bi-weekly temporary positions are pre-populated in the Detail Budget Maintenance page using Salary Encumbrances methodology.

SALARY ENCUMBRANCE METHODOLOGY

Salary encumbrances are based on personnel data in the PantherSoft Human Resources System and are calculated as follows:

- Permanent Positions: remaining pay periods in fiscal year / total pay periods in fiscal year x annual allocated salary to activity number
- Bi-Weekly Temporary Contracted Positions: remaining pay periods in fiscal year x Bi-Weekly Salary allocated to activity number.

Budget managers can validate the forecast and adjust for incremental changes which may have not have been entered in PantherSoft Human Resources system at the time of calculation, e.g. anticipated new hires, salary changes or separations through the end of the current fiscal year.

FORECASTING REVENUES AND NON-PERSONNEL EXPENSES

The forecast for revenues and non-personnel expenses is based on actual expenses incurred and revenues collected during the closed months of the year plus the preloaded original budget for the forecasted periods. Budget managers can enter changes to the forecasted periods in the Detail Budget Maintenance (DBM) to reflect any changes in assumptions (e.g. expense incurred earlier or later than budgeted, unbudgeted expenses, readjust revenues based on updated enrollment projections). The changes made to a certain period in DBM will remain in the system until the period is closed and OFP / AED overrides the forecast with actuals for that specific period.
FORECAST TOOL (RF)

The Forecast Tool is a downloadable nVision report (also known as the RF report: similar to the FC report but available throughout the year) populated with revenues, salaries, benefits and encumbrance amounts by filled position, and other non-personnel expenses. You can run and save your Activity Nbr’s Forecast Tool onto your network, then validate the forecast of all revenues and expenses for the remaining forecasted months of FY 2015-16.

Note: The spreadsheet does not automatically update the Detail Budget Maintenance page.

To run the RF report:

1. Navigate to the nVision Report Request screen using the links on the left-hand side of the page
   a) In the Report ID field, enter RF<first six digits of Department ID (Organizational Department)>
   b) Click Search

2. Verify the Layout says “FIU_BP_RF_SALFORECAST_SS_2016”

3. Verify the following required fields:
a) As of Date field: The last day of the last closed month (i.e. Q1 forecast will be run as of 09/30/2015)
b) Type: Web
c) Format: Microsoft Excel Files (*.xls)

4. Click on the Scope and Delivery Templates link to open the nVision Web Output screen and type in the 10-digit activity number (if this is not already correctly pre-populated) in the Report Scope field. Then click OK.

**Note:** The term scope within PantherSoft is used to create multiple instances of a report, OR to filter the data into a report:

- By defining a scope, you can run detailed reports for the individual business units, departments, and fund that make up the grand totals (i.e. you can run a report that may consist of all E&G activity numbers).

- Multiple reports may be created from a single report request. Reports can run individually or in groups.

For further information regarding the creation of scopes for reports you may contact the Financial Systems Call Center: Telephone: (305) 348-7200 or Email: CONTROLLER@FIU.EDU

5. Click the “Save” button.
6. Click the “Run Report” button. This will launch the Process Scheduler Request screen.
   - Select PSNT in the Server Name field and click OK, to return to the nVision Report Request screen.
To open the RF report:

1. Click the Report Manager link in the margin on the left-hand side of the page
2. Click the Administration tab
3. Hold down the CTRL key while clicking on the report hyperlink. This will download the report to your computer.

Save the RF report to your network before proceeding to manipulate the data. Save using the format *.xlsm (Macro-enabled workbook).

A Security Warning will appear below the Menu Bar, Click on “Enable this content.”

Click on the tab that corresponds to the group of employees whose positions you wish to validate.
**ENTER POSITION CHANGES**

**Separations of Employment**

- Find the row for the employee separating employment.
- Delete the amounts populated in the Salary and Benefits sections for the corresponding months during which the employee will not be paid.

**New Employee or Position**

- Click on Add-ins in the Menu Bar and choose the button that says “Copy.”
- A line will appear at the bottom with required input cells highlighted in yellow.
- Modify the employee ID, First Name and Last Name, if known.
- Input the new employee or position’s annual allocated salary in the field, Annual Allocated Amount (Column L).
- Benefits will automatically be calculated according to the employee type.
- Input the corresponding start date (Column S) for the new employee or position.
- Modify the end date if the employee will not be paid through June 30th (for 12-month employees) or May 15th (for 9-month employees).

**Rate or FTE Change**

- Click on Add-ins in the Menu Bar and choose the button that says “Copy.”
- A line will appear at the bottom with required input cells highlighted in yellow.

**UPDATING THE FORECAST IN PANTHERSOFT**

To update the forecast amounts in Detail Budget Maintenance, refer to the instructions below:

1. Login in to PantherSoft Financials by opening Internet Explorer and typing `financials.fiu.edu` in the address bar. Type in your Panther ID and password and press the Enter key.
2. Navigate to the `Detail Budget Maintenance` page using the links on the left-hand side of the page.
3. In the Business Unit field enter `FIU01` for all Operating Funds.
4. In the Ledger field enter `ACTUAL` then click on the Search button.
5. On the Chartfield Criteria screen:
   a) Enter **2016** in the Fiscal Year field
   b) Type the Activity Number in the Activity Nbr field.
   c) Click on Query.
6. The “Query” link will proceed to the following screen. **Note:** The totals at the bottom of the screen remain blank until you click on the ‘yellow’ Calculate button.

The values in the Forecast Amount and Requested Amount columns will be calculated as well as the values at the bottom of the page.
7. Click on the link for the account to be changed.

The Detail Budget Maintenance page displays all closed months as read-only since these are actuals and therefore cannot be changed.

The amounts for this account for the remaining months can be changed to reflect your forecast.
**ADDING ACCOUNTS OR NEW ACTIVITY NBR IN THE DETAIL BUDGET MAINTENANCE PAGE**

Use this process when forecasting to add a new activity number that was recently created and/or has not had any actual activity during the first closed accounting periods of Fiscal Year 2015-16.

- Follow steps 1 to 4 of the instructions on updating the Forecast in PantherSoft.
- Type the new Activity Nbr. The Data By Year page will appear without any data in it.

1. Make sure you have Ledger **ACTUAL** and **2016** in the Fiscal Year field if you are working on the Forecast.

2. Click on the Account link to navigate to the Data By Period page.

3. Click on the **+** to insert a row for the new activity number or account.
4. Click on the icon to the right of the account field and select the account that you want to forecast for this activity number.

**Note:** Budget accounts start with R (for revenues) or E (for expenses).

5. Enter the new activity number in the Activity Nbr field. The system will automatically fill in the Site, Fund Code and Program fields associated with the Activity.

6. Enter the amount you wish to forecast for this account in the Posted Base Amount field. Add new rows for additional accounting periods and/or to enter a new set of accounts as needed by clicking the icon in the blue bar below the last row on the page.
7. Save your changes.

Rerun the RF report to see all of your updates.

CONTACT INFORMATION

For technical issues relating to Detail Budget Maintenance or the nVision report (RF), please contact the PeopleSoft Financials Call Center at 7-7200.

Please direct all other inquiries to finplan@fiu.edu.