Budget

Total allocated time: 1 hour and 40 minutes, including questions

Session Objective

Provide an overview of Budget capabilities including; budget approval, budgetary control at multiple levels, operating budgets, budget revisions, encumbrances, routing & approvals, and reporting.

Items to Demonstrate

1. Demonstrate the creation of a departmental budget (including expenditures, revenues and position line budgeting) including:
   a. How the budget is finalized and moved from the budget development phase into accounting production.
   b. How department rolls up to a college budget, a campus budget and the overall University budget.
2. Show the delivered features to control budgets and prevent improper spending including:
   a. Available control levels (error, warning, no control)
   b. Setting thresholds or tolerances
   c. Budget error override features
   d. Notification options (e.g., account goes in deficit)
   e. Control at chart field level (objects, fund, etc.)
      i. How are restricted funds protected from unallowable expenditures?
      ii. How does the system prevent moving budget between certain fund types?
3. Describe how the system handles encumbrances and how these affect the balance available to spend.
4. How does the delivered software use the Chart of Accounts to track Budget vs Actual?
   a. Produce a budget vs actual report for a department manager, a Principle investigator on a grant, and the University as a whole.
5. Demonstrate how budget can be carried forward from year to year and how permanent budget allocations (the same baseline budget every year) work.
6. Show how a project budget not on a fiscal year might be integrated into overall budget reporting. Create a budget report for a Principle Investigator who manages a portfolio of grants.
7. Show how the central budget office might stay informed of large budget variances and overspending.
8. Show the process by which budget may be moved within and between departments and the effect on historical reporting.
9. Show how budget is tracked for an employee position, including benefits based on actual and based on benefits rate.
10. Discuss how the system handles mandatory spending cuts, freezes and mass salary increases.
11. Describe how the software handles pre-encumbrances or commitments (University commitments that have not yet reached the stage of encumbrances).

12. Demonstrate typical approvals and central Budget Office activity related to a new year's budget.
13. Discuss how budget integrates with the Financial and HR modules.
14. Demonstrate the software's delivered planning and forecasting tools.
15. Describe how "what-if" analysis can be used throughout the budget development process.

Q&A Session