H&S FY17 Year-End Close and FY18 Budget Reports

FY18 Restricted Funding Analysis report (New)
This new report is designed to highlight variances in restricted fund balances available to support the FY 2018 budget, and provide early notification of potential issues and opportunities.

Background
In mid-July, during the budgeting process, departments projected the amount of restricted funding that would be available to support the FY 2018 budget (BPS, Funding module, Restricted tab). This process included a projection for the remainder of FY 2017 (“A”), and for the upcoming year FY 2018 (“B”).

Now that the FY 2017 fiscal year-end close process is complete, shortfalls or surpluses that were unanticipated during the budgeting process can now be incorporated into FY 2018 funding projections.

Management Opportunity
Reviewing these variances now provides a very early indicator that the FY 2018 budget is on/off track because of changes in funding available. For shortfalls, this information allows you to begin finding alternate funding sources, or adjusting expenditure levels early in the year, and avoiding year-end emergencies. Similarly, larger-than-expected balances may highlight opportunities for additional spending, building of reserves, etc. during FY 2018.

How to Use This Report
Negative amounts in Column O identify funds projected to be in overdraft at the end of FY 2018. The most likely reasons for a year-end overdraft are:

- Gift or designated revenue was not budgeted in BPS for FY 2018, but funding was still transferred to support the OB in FY 2018, creating an overdraft. In this case, if FY 2018 income is still projected to be sufficient to cover expenses, no action should be necessary.
- Unanticipated FY 2017 transactions occurred, causing the projected ending balance for FY 2017 to be overstated in BPS (Column C) compared to the FY 2018 actual beginning balance (column J). In this case, you may need to identify another funding source to replace the shortfall, or adjust spending levels downwards to the lower funding available.
Conversely, if the amount in Column O is larger than the amount in Column H, FY 2017 year-end balances were larger than anticipated. It may be possible to use this larger amount to support additional activities during the year, build reserves, etc.

Your Finance liaison has been involved in the development and review of this new report. Please give them a call if you would like to discuss how to interpret your department’s numbers.

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**FY17 Year-End Reports**

The FY 2017 Year-End Report provides detail on how your PTAs were closed for the year just ended. The report focuses on the period between soft and hard close, detailing transactions made from the closing instructions you provided. The workbook contains the following pages:

- **YE Close Report** - final OB PTA year-end close position
- **YEC Summary by PTA** - a summary of transactions processed between Soft Close and Final Close for all OB and Non-OB PTAs
- **YEC Detail by PTA** - details of transactions processed between Soft Close and Final Close for all OB and Non-OB PTAs
- **YE Code Grouping** - 3-digit codes used in the worksheet “YEC Detail by PTA” to provide transaction description
FY18 Budget Reports (Salary and Non-Salary versions)

BPS users may continue to run BPS reports and review detail in the BPS system. In addition to this budget access, Finance is providing two budget reports that may be used if the BPS system is unavailable: a version with detailed salary numbers and a version with salary numbers rolled up into totals. The workbooks contain the following pages:

- **Funding** - FY18 Dean's Office Funding Allocation
- **Budget** – expenses and funding sources by PTA. This is equivalent to the Budget Summary tab in BPS
- **Staff** - OB staff salary budget (Salary version only)
- **Faculty** - Faculty salary budget assuming 100% LD on OB, minus Sabbatical leaves known as of June 2017 (Salary version only)

FY17 Final Commitment Report

The FY 2017 Final Commitment Report provides a year-end snapshot of all funding commitments for the year. Note that this report includes FY 2017 commitments that have been archived during FY 2018. Archived commitments do not appear in reports, so that the size of reports will remain manageable.