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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ROLLING FORECAST

The rolling forecast is a monthly revision of how your department's Fiscal Year 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 the Fiscal Year.

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 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.
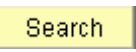
FORECASTING REVENUES AND NON-PERSONNEL EXPENSES

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.
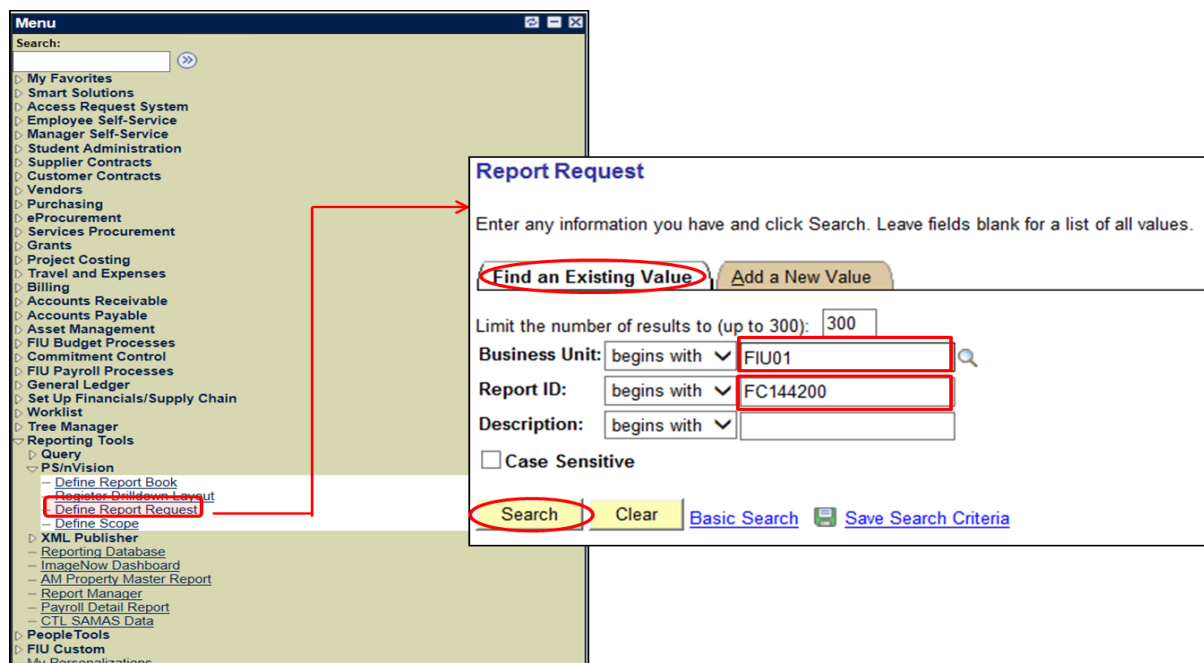
FORECAST TOOL (FC)

The Forecast Tool is a downloadable nVision report (also known as the FC report) 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 the Fiscal Year.

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

To run the FC 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 FC<first six digits of Department ID (Organizational Department)>
    b) Click [Search]

2. Verify the Layout says "**FIU_BP_SALFORECAST_20XX**"
3. Verify the following required fields:
    a) As of Date field: **06/30/20XX**
    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 FC 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 FC 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 [! Security Warning   Macros have been disabled.   Enable Content], Click on "Enable this content."

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

! Security Warning	Macros have been disabled.	Enable Content				
H404		fx	21095331.19			

				Last Year	Current Year			
	B	C	D					
2								
3	Florida International University							
4	Forecasting Template FY 2014-15 As of: 2015-06-30							
5	331-Auxiliary Enterprises							
6								
7					**Last Year**	**Current Year**			
8									
9					**2013-14**	**2014-15**	**2014-15**	**2014-15**	**Variance to Adjusted Budget**
10					**Actuals**	**Ori. Budget**	**Adj. Budget**	**Forecast**	**$**
11									
112	Revenues				66,904,939	67,481,581	67,481,581	67,129,701	-351,880
114	Waivers				-283,020	-245,535	-245,535	-267,065	21,530
115	Bad Debt Expense				-45,771	-259,478	-259,478	-195,382	64,096
117	Net Revenues				66,576,148	66,976,568	66,976,568	66,667,254	-437,505
118									
119	Expenses								
161	Salaries and Benefits				24,171,196	23,979,876	29,051,560	20,286,951	8,764,609
190	OPS				5,740,653	5,218,674	5,252,406	1,146,113	4,106,293
377	Operating Expense				31,229,220	28,517,748	30,111,984	29,134,402	977,582
381	Scholarship Expenses				64,457	5,101,000	5,101,000	5,069,140	
394	OCO				1,118,854	3,221,270	3,221,270	3,363,689	-142,419
395	Debt Service Interest								0
396	Total Operating Expenses				61,976,903	60,692,033	67,391,686	53,664,090	13,727,595
397									
398	Income				4,599,245	6,284,535	-415,118	13,003,164	13,418,281
399									
400	Interest Earnings				9,105,268	7,006,714	7,006,714	7,123,072	116,358
401	Unrealized Gains and Losses				14,213,394	7,774,887	7,774,887	4,841,925	-2,932,962
402	Investment Income				23,318,663	14,781,601	14,781,601	11,964,997	-2,816,604
403	Principal Payment of Debt								0
404	Transfer In				49,309,554	21,095,331	21,095,331	21,963,168	867,837
405	Transfer Out				-51,826,944	-19,446,973	-19,446,973	-22,414,083	2,967,110
406	Net Transfers				-2,517,390	1,648,358	1,648,358	-450,915	-2,099,273
407									
408	Change in Net Assets				25,400,518	22,714,494	16,014,841	24,517,246	8,502,404
409									
410	Beginning Fund Balance				88,195,149	113,595,667	113,595,667	113,595,667	0
412	Change in Net Assets				25,400,518	22,714,494	16,014,841	24,517,246	8,502,404
413	Ending Fund Balance				113,595,667	136,310,161	129,610,509	138,112,913	8,502,404
414									

Tabs: OPS | Staff-230 | Admin-210 | FAC Summer | FAC-22N 9 CoM | FAC-229 9 | FAC-22M 12 CoM | FAC-220 12 | **Report**

Ready

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 **20XX** 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.

Data By Year

Detail Budget Maintenance

Unit: FIU01   Ledger: ACTUAL   *Fiscal Year: 20XX

Current Fiscal Year

Click View All to display ALL ACCOUNTS

Data By Year   Customize | Find | View 10 | First

Del/Cal	Dept	Fund Code	Site	Pgm Code	Activity Nbr	Description	Cost PID	Bud Ref	Task	Project	Account	Description	Budget Base	Forecast Amount
☐	144200000	210	01	61	1442020001	Network Services					E11180	Telephone Equipment	200,000.00	164,194.61
☐	144200000	210	01	61	1442020001	Network Services					E11200	Travel	15,000.00	2,487.00
☐	144200000	210	01	61	1442020001	Network Services					E11900	Miscellaneous	141,294.19	70,337.39
☐	144200000	210	01	61	1442020001	Network Services					E11903	F&E under $5,000		1,158.00
☐	144200000	210	01	61	1442020001	Network Services					E21000	Operating Capital Outlay	70,000.00	
☐	144200000	210	01	61	1442020001	Network Services					E61000	Repairs and Maintenance	254,069.99	251,579.63
☐	144200000	210	01	61	1442020001	Network Services					E71140	Administrative Salaries	745,673.11	334,557.37
☐	144200000	210	01	61	1442020001	Network Services					E71500	Temporary Employee Salaries	19,442.00	10,657.75
☐	144200000	210	01	61	1442020001	Network Services					E71517	Other Earnings		7,468.13
☐	144200000	210	01	61	1442020001	Network Services					E71950	Fringe Benefits	218,258.51	98,983.54
☐	144200000	210	01	61	1442020001	Network Services					E71951	Fringe Benefits for Temporary	558.00	258.98
☐	144200000	210	01	61	1442020001	Network Services					E72000	Pro Serv/Officials/Advertising	300,000.00	7,426.25
☐	144200000	210	01	61	1442020001	Network Services					E73000	Materials and Supplies	70,647.10	2,391.48
☐	144200000	210	01	61	1442020001	Network Services					E76100	Cellphone Benefits	8,000.00	6,370.00
☐	144200000	210	01	61	1442020001	Network Services					E77391	Other Equipment and Supplies	70,647.10	354.18

ChartFields   Calculate   Delete Selected

Click on an Account Link to see details by month

Total Base Amount	-2,113,590.00
Total Forecast Amount	-958,224.30
Total Requested Amount	-979,071.03

Calculate

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.

Data By Period

Detail Budget Maintenance

Unit: FIU01   Ledger: ACTUAL   [Forecast]   *Fiscal Year: 20XX

Current Fiscal Year

Optional Fields, see Page 19 for more information

Data By Period   Customize | Find | View All | First 1-12 of 12 Last

*Per Account	Dept	Fund Code	Site	Pgm Code	Activity Nbr	Description	Cost PID	Bud Ref	Task	Project	Posted Base Amt	Posted Trans Amt
1 E61000	144200000	210	01	61	1442020001	Network Services					176.00	176.00
2 E61000	144200000	210	01	61	1442020001	Network Services					196.25	196.25
3 E61000	144200000	210	01	61	1442020001	Network Services					151,033.40	151,033.40
4 E61000	144200000	210	01	61	1442020001	Network Services					63,591.00	63,591.00
5 E61000	144200000	210	01	61	1442020001	Network Services					4,933.25	4,933.25
6 E61000	144200000	210	01	61	1442020001	Network Services					31,649.73	31,649.73
7 E61000 144200000		210	01	61	1442020001	Network Services					3,600.00	3,600.00
8 E61000 144200000		210	01	61	1442020001	Network Services					3,600.00	3,600.00
9 E61000 144200000		210	01	61	1442020001	Network Services					3,600.00	3,600.00
10 E61000 144200000		210	01	61	1442020001	Network Services					3,600.00	3,600.00
11 E61000 144200000		210	01	61	1442020001	Network Services					3,600.00	3,600.00
12 E61000 144200000		210	01	61	1442020001	Network Services					3,600.00	3,600.00

Periods that can be changed to reflect your forecast

Change amounts to reflect your forecast

Use to ADD or ELIMINATE a period

Current: 251,579.63   Revised: 273,179.63   Change: 21,600.00   % Change: 8.59

ChartFields   Data by Year   Calculator

See how to use it on Page 44

Save   Return to Search   Notify

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 the Fiscal Year.

- 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 **20XX** 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 FC report to see all of your updates.

CONTACT INFORMATION

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

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