

Middlebury

FY17 Budget Process Overview

Budget Office Team:

Elissa Morton – *Director of Budget and Financial Planning*

Sarah Larocque – *Budget Analyst*

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Today's Agenda

- ❖ FY17 Budget Process Overview

- ❖ FY17 Budget tools – Planning AND Excel

- ❖ Review FY16 Budget vs Actuals

- ❖ *Important Note: To fix incorrect postings, budget administrators can submit journal entries to the Controller's Office. The Budget Office is happy to review your journal entry.*

- ❖ Confirm Org access and Budget Administrator

- ❖ *Important Note: The person listed as the Budget Administrator will be contacted by the Budget Office for questions regarding an Org's activity.*

*FY17 Budget Process –
Overview*

FY17 Budget Process Overview

- ❖ FY17 Budget Reallocations & Requests for Additional Funding can occur between *December 9, 2015 through January 31, 2016*. This includes the following:
 - ❖ Reallocations between existing budget accounts
 - ❖ Shifting funding to new account codes
 - ❖ Submitting requests for additional funding (*via a separate questionnaire*)

- ❖ As soon as possible, please discuss potential additional funding requests with your area's Senior Leader. If your Senior Leader supports your request, please contact Elissa Morton for the questionnaire.

- ❖ Please use the FY17 budget process to review all of your budgets in detail.

- ❖ Please be aware that we will strictly adhere to the timeline. *The system will close to changes on Monday, February 1, 2016 at 8:15 am (Eastern time).*

FY17 Budget Process Overview

- ❖ *There is no automatic increase for any portion of the budget.* This means that the total submitted FY17 budget must be less than or equal to the FY16 budget.
- ❖ Please note that FY16 one-time approvals must be not be carry-forward into the FY17 budget. The one-time approvals are noted by the Location code (for example: FY161X).
- ❖ If you are considering moving budget dollars from one Org to another Org, please contact your area's Budget Analyst and he or she will assist you with this transition. If the move impacts another budget administrator's group of Orgs, please be sure to discuss with that budget administrator the implications of such a move.
- ❖ For those areas that fund operations through Endowments & Gifts, please speak with your Budget Analyst for assistance with budgeting these restricted funds.

FY17 Budget Process Overview: Compensation

- ❖ All compensation including over-time, shift pay, and student workers will be reviewed by the Senior Leader.
- ❖ If you would like to make adjustments to over-time, shift pay, or student workers, please be in contact with your area's Senior Leader.
- ❖ *While the minimum wage for student workers is increasing, there is no automatic increase for student worker budgets.* Please review these compensation budgets to ensure that they accurately reflect expected hours to be worked.
- ❖ Reallocations between non-compensation expense and compensation expense will not be allowed.

FY17 Budget Process Overview: Additional Funding Requests

- ❖ There is one access point via the additional funding request form for compensation, capital equipment, incremental computers and software, and additional funding. *This is a separate Excel questionnaire. Contact your Budget Analyst for the questionnaire.*
- ❖ All requests must be submitted by *Sunday, January 31, 2016.*
- ❖ Please fill out the questionnaire and review it with your supervisor and area's Senior Leader. Once the questionnaire is complete, email it to the Budget Office with a cc to your supervisor and area's Senior Leader. The Budget Office will incorporate all requests into the total list of requests to be reviewed by the Senior Leadership group.
- ❖ *Important note: Please be aware that there are limited resources to fund additional requests. You will be notified after the May Board of Trustees meeting as to whether or not the request has been approved.*

FY17 Budget Process Overview: Academic Equipment (Not MIIS)

- ❖ *Important note to Academic Departments:* Information on requesting capital equipment (over \$1,000) for academic departments and programs will be sent by Suzanne Gurland, Dean of Curriculum. For requests less than \$1,000, please use the Budget Office's additional funding questionnaire.

FY17 Budget Process Overview: Budget Sign Off

- ❖ Once the budget reallocation is complete for an area, please email your area's Budget Analyst to let him or her know that the budgets have been submitted to Planning and are ready for review by the Budget Office.

FY17 Budget & Actual Reminders: Part 1

- ❖ Use specific account codes rather than the miscellaneous codes. For example, do not use 710190 Miscellaneous Expense.
- ❖ P-Cards default to an Index and an account code. The default is not always the best choice. Double-check that the Index and account are correct and appropriate.
- ❖ Co-sponsorships between Orgs should not be done via a Transfer. Instead, the participating Orgs should direct charge the expense. With a rare exception, there should be no negative expense entries.
- ❖ In most cases, deposits of revenue must occur to a revenue account code beginning with a “5”.
- ❖ In most cases, salary reallocations should occur via a payroll reallocation and not via a journal.

FY17 Budget & Actual Reminders: Part 2

- ❖ All capital equipment have a specific Index and activity code (that are the same). Be sure to use this Index and activity code.
- ❖ In most cases, an Index (and not a P-Card) should be used to make purchases on campus.
- ❖ In general, budget dollars cannot be shifted between compensation and non-compensation.
- ❖ In MIIS, federal work study budget cannot be shifted to any other type of compensation.
- ❖ Use this budget process to align budget and actuals. You will receive questions about significant variances for expense categories such as travel and supplies.
- ❖ To fix incorrect postings, budget administrators can submit journal entries to the Controller's Office. The Budget Office is happy to review your journal entry.

Thank you!