



Financial Administration Support Tool

Forecast Module – Q3 User Manual

A user manual for the **FAST Budget and Forecasting** module that offers instructions on how to complete the Q3 Forecast, perform functions in the module and submit a successful forecast

Prepared by Finance Planning and Reporting

OCTOBER 2021 | 4.4.07.03 | 2000 Simcoe St N. Oshawa, ON Canada L1H 7K4 | 905-721-8668 |
<https://sites.ontariotechu.ca/finance/planning-reporting/planning/forecast.php>

FAST FORECAST – USER MANUAL

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FAST FORECAST – USER MANUAL

INTRODUCTION & TIMELINES

A Forecast is a realistic estimate of the revenue and expenses for the rest of the year. Assumptions, activities and priorities may have changed since the 21/22 Budget submission. The Forecast seeks to capture those changes so the University has an updated financial projection to inform cash flow, investment and strategic decision-making.

The Third Quarter (Q3) Forecast will be completed by all University Faculties and Support units. Units will be required to estimate revenues and expenses for Q3 (*October 2021 to December 2021*) and Q4 (*January 2022 to March 2022*).

The forecast will be completed by all units in [FAST Budget and Forecasting](#).

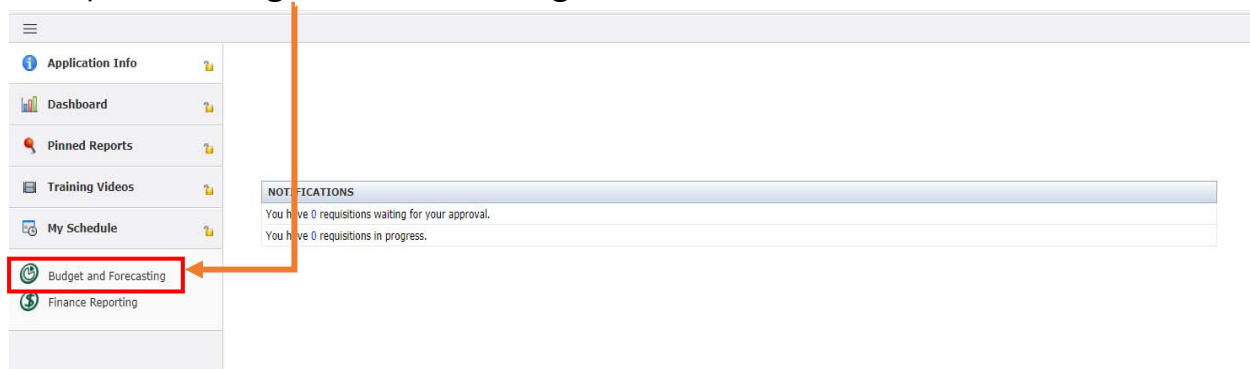
The forecast module is open from **November 3rd** and must be completed in *FAST Budget and Forecasting* by **December 10th**.

The Dean of each Faculty or VP of each Support Unit must approve the submitted forecast before **December 10th at 5 pm**. Once the forecast is approved, send an email to [Adam King](#) and your Financial Analyst (copying the Dean/VP) stating that the forecast is approved to finalize the submission.

FORECAST IN FAST – Getting Started

1) Login to FAST @ <http://fast.uoit.ca>

2) Select **Budget and Forecasting** from the toolbar on the left side of the



screen

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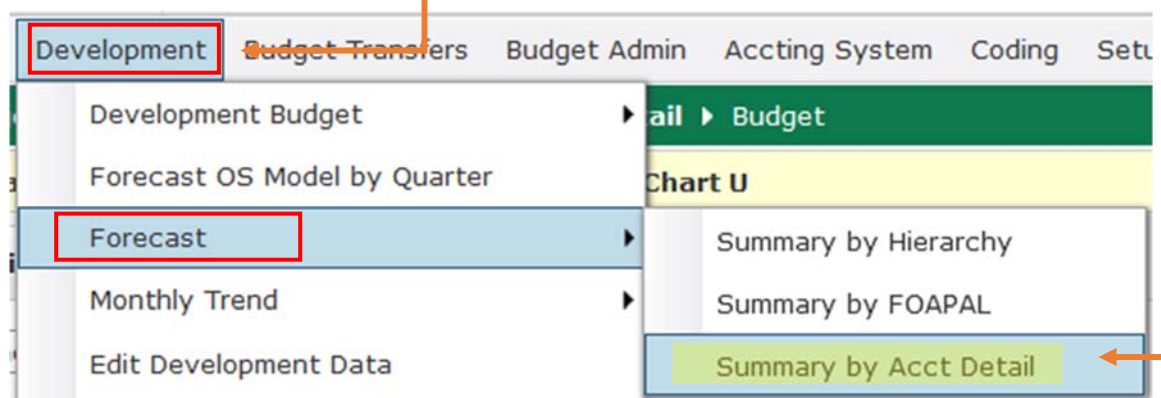
3) Select Fiscal Year **2022** and Chart **UOIT Chart U**. Click **Submit**.

Fiscal Year: 2022

Chart: UOIT Chart U

Submit

4) On the menu bar under **Development**, select **Forecast** and **Summary by Acct Detail**.



5) Enter the **Fund** and **Orgn** to be forecast in their respective fields on the Filter Options screen. Then, click **Execute Report** (Tip: 'Ctrl+Enter' works too!)

Budget and Forecasting > Summary by Acct Detail > Forecast

You are currently working in Fiscal Year 2020 Chart U

Filter Options Help More

Index Fund Orgn Act Prog Actv Locn

Fund Fin. Manager Orgn Fin. Manager Fund Type Acct Type Approval Status

Page Notes

Clear Filter Options Execute Report

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FORECAST IN FAST – Summary Report View

The Summary Report generated looks like this:

Fund = 100000 Regular Operating Fund | Orgn = 1262 Campus Corners

Acct	Title	2020 Actuals (Closed)	2021 Actuals (Closed)	Q1 Actuals	Q2 Actuals	Q3 Forecast	Q4 Forecast	2022 Total Actual & Forecast	Current Year Budget	Variance Budget to Actual & Forecast
Supplies & Expenses										
71144	Telecommunications	3,611.22	2,670.42	714.86	709.23	709.00	709.00	2,842.09	3,352.00	509.91
71162	Rental - Other	7,238.70	7,238.70	0.00	7,238.70	7,239.00	0.00	14,477.70	7,239.00	-7,238.70
71170	Leased Buildings	1,058,204.68	1,058,204.68	264,551.17	264,551.17	264,551.00	264,551.00	1,058,204.34	1,061,108.00	2,903.66
71180	Equipment Maintenance	0.00	0.00	192.56	0.00	0.00	0.00	192.56	0.00	-192.56
71184	Minor Equipment	42.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
71185	Minor Furniture/Fixtures	2,001.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
71260	Repairs/Maintenance - General	859.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
71361	Repairs/Maintenance - Equipment	0.00	230.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
71363	Mtnce - Building Equip. (Oshawa)	1,830.32	878.98	0.00	308.16	620.00	0.00	928.16	620.00	-308.16
71364	Janitorial Expense	70,595.72	22,847.31	8,028.12	6,811.56	27,699.00	17,673.00	60,211.68	58,904.00	-1,307.68
71460	Natural Gas	13,036.87	10,973.86	1,856.02	735.88	3,770.00	11,036.00	17,397.90	20,134.00	2,736.10
71461	Electricity	79,091.74	37,135.17	6,268.12	12,817.95	20,008.00	15,784.00	54,878.07	73,935.00	19,056.93
71480	Contract - Other Services	0.00	1,275.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00
71910	Construction Costs - Renovations	0.00	0.00	0.00	2,270.98	0.00	0.00	2,270.98	0.00	-2,270.98
71914	Consultants - Renovations	0.00	0.00	0.00	1,427.06	0.00	0.00	1,427.06	0.00	-1,427.06
71920	Equipment	0.00	0.00	0.00	7,968.18	0.00	0.00	7,968.18	0.00	-7,968.18
71930	Furniture & Fixtures	179.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
71950	Computer Equipment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Subtotal	1,236,692.04	1,141,444.16	281,610.85	304,838.87	324,596.00	309,753.00	1,220,798.72	1,225,292.00	4,493.28
	Total Direct Expenditures	1,236,692.04	1,141,444.16	281,610.85	304,838.87	324,596.00	309,753.00	1,220,798.72	1,225,292.00	4,493.28
	Total All Expenses	1,236,692.04	1,141,444.16	281,610.85	304,838.87	324,596.00	309,753.00	1,220,798.72	1,225,292.00	4,493.28

Note that Q2 Forecast has been replaced with Q2 Actuals and Q3/Q4 Forecast is populated with the data submitted in October.

The data columns are defined as:

Column Name	Description
2020 Actuals	Actual spending April 2019 to March 2020. Drill down to view individual transactions
2021 Actuals	Actual spending April 2020 to March 2021. Drill down to view individual transactions
Q1 Actuals	Actual Revenue/Expenses for Q1 of fiscal year 2021/22
Q2 Actuals	Actual Revenue/Expenses for Q2 of fiscal year 2021/22
Q3 Forecast	Amount estimated to be spent in Q3 of fiscal year 2021/22
Q4 Forecast	Amount estimated to be spent in Q4 of fiscal year 2021/22
2022 Total Actual & Forecast	Total amount of Forecast for fiscal 2021 (Q1/Q2 Actuals + Q3/Q4 Forecast)
Current Year Budget	Approved Operating Budget for fiscal year 2021/22
Variance Budget to Actual & Forecast	Approved Budget – 2022 Total Actual Forecast
Actual & Forecast % of Budget	Total Actual & Forecast as a % of Approved Budget

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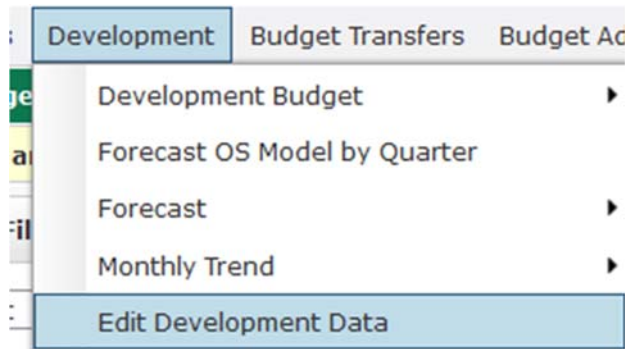
YTD Actuals	2021/22 Year to Date Actuals (April 1 – Today)
Encumbrances	Total committed expenses for remainder of fiscal 2021/22 (incl Payroll and outstanding Purchase Orders)


NOTE: Although it is possible to enter directly on the Summary Report, it is not recommended as it is the least efficient method.

Best Practice: Leave the Summary Report open on one tab while you enter the data via ‘Enter Development Data’ on another tab. Refresh the Summary Report as you save the entered data to see the results in real time.

Forecast Entry Method #1 – Manual Entry

- 1) With the Summary Report open, ‘Duplicate’ your browser tab (For Chrome & Firefox, right-click on the open tab and select ‘Duplicate’ to open the same window on a new tab)
- 2) Select ‘Development’ from the grey menu bar and then ‘Edit Development Data’:



- 3) In the ‘Dev Series’ field box, press the green  icon and select ‘Q3 Forecast’ from the drop-down list:

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Dev Series

Click to add values

OTO Sal. Sav. 21/22
 Base Ask 21/22
 eCampus OTO 21/22
 Position Control R/T
 Q2 Forecast
Q3 Forecast

4) Enter the FUND and ORGN you are entering forecast data into:

Dev Series
 Q2 Forecast

Budget Type
 Click to add values

Index

Fund
 100000

Orgn
 1262

5) And click 'Execute Report' or press 'CTRL+Enter'

The output will look like this:

Filter Options Report Results Advanced Options Help + More										
Transaction Type = Show All Dev Series = Q3 Forecast Fund = 100000 Orgn = 1262										
Row #	Status	Dev Series	Fund	Orgn	Orgn Desc	Acct	Acct Desc	TOTAL AMOUNT	DESCRIPTION	Spreading
1	Pending	Q3 Forecast	100000	1262	Campus Corners	71144	Telecommunications	709.00	Q2 Forecast - Actuals	2 - Q2(1...
2	Pending	Q3 Forecast	100000	1262	Campus Corners	71144	Telecommunications	709.00	Q2 Fcst	3 - Q3(1...
3	Pending	Q3 Forecast	100000	1262	Campus Corners	71144	Telecommunications	709.00	Q2 Fcst	4 - Q4(1...
4	Pending	Q3 Forecast	100000	1262	Campus Corners	71162	Rental - Other	0.00	Q2 Fcst	2 - Q2(1...
5	Pending	Q3 Forecast	100000	1262	Campus Corners	71162	Rental - Other	7,239.00	Q2 Fcst - PUC Fibre Rental Invoice not paid in Q2	3 - Q3(1...
6	Pending	Q3 Forecast	100000	1262	Campus Corners	71162	Rental - Other	0.00	Q2 Fcst	4 - Q4(1...

Important Notes:

- All lines present and updated during Q2 Forecast have been copied over
- **IMPORTANT: The lines with the '2' Spread have been copied over for reference ONLY. Users need only update Q '3' and '4' transactions.**
- Users are only required to edit the 'Total Amount' values for each Quarter

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- 'Description' field populated with whatever was entered for Q2. While not mandatory to edit, **users are encouraged to add unique descriptions where appropriate for not only their own reference but for the Financial Analysts who will review the submissions.**
- In addition to editing the pre-loaded lines, users may delete lines that are redundant/will not have activity or copy/create new ones for accounts with unique transactions or accounts not captured in the pre-load

Quick Entry Guide:

After making any changes, click on the **Save**  button

Transaction Type = Show All | Dev Series = Q2 Forecast | Fund = 100000 | Orgn = 1262

Row #	Status	Dev Series	Fund	Orgn	Orgn Desc	Acct	Actv	Acct Desc	TOTAL AMOUNT	DESCRIPTION	Spreading
1	Pending	Q2 Forecast	100000	1262	Campus Corners	71144		Telecommunications	500.00	S. Freddy Q2 Cell	2 - Q2(1...
2	Pending	Q2 Forecast	100000	1262	Campus Corners	71144		Telecommunications	500.00	M. Leaverson Q2 Cell	2 - Q2(1...
3	Pending	Q2 Forecast	100000	1262	Campus Corners	71144		Telecommunications	500.00	S. Freddy Q3 Cell	3 - Q3(1...
4	Pending	Q2 Forecast	100000	1262	Campus Corners	71144		Telecommunications	300.00	S. Freddy Q4 Cell (Plan got cheaper in 2022)	4 - Q4(1...

If you want to add a new line, click on an existing line under the Row # column.

Then click **Copy** 

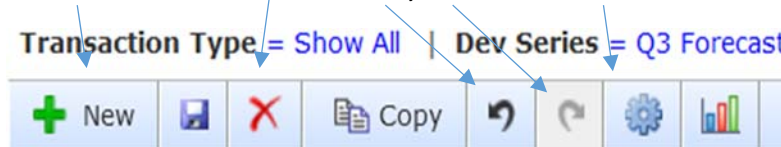
Row #	Status	Dev Series
1	Pending	Q3 Forecast
2	Pending	Q3 Forecast


A new line will appear at the bottom of the data set.

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Other functions available on this screen:

New blank line. Delete line. Undo, Redo. Create a calculation column.



To export to excel, click on the  excel icon in the bottom right hand corner.

Remember to check your results on the Summary Report tab after edits are saved!

Forecast Entry Method #2 – Upload from Excel

Each User should have received a blank Excel template to be used to upload Forecast. Please contact [Adam King](#) if not received.

The template structure is:

Status	Dev Series	Fund	Orgn	Acct	Actv	Emp #	Pos	Description	FTE	Total Amount	Spreadi
Pending	Q2 Forecast	100000	1262	71144				Q2 Forecast		100.00	2

The columns can be defined as following:

<u>Column</u>	<u>Example</u>	<u>Comments</u>
Status	Pending	Required to say "Pending"
Dev Series	Q3 Forecast	The development series you are working in for Q3 Forecast
Fund	100000	The fund that you are forecasting
Orgn	2100	The org that you are forecasting
Acct	71000	The account that you are forecasting
Actv		Leave blank, unless you want an activity code
Emp #		Banner # – Do not have to worry for Forecast

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Pos		Position # – Do not have to worry for Forecast
Description	Pencils	Input comments
FTE		FTE for employee headcounts, don't have to worry about this for Forecast
Total Amount	50	Total dollars that you are forecasting.
Spreading		Select a Spreading allocation, either: 3 (full amount occurs in Q3) 4 (full amount occurs in Q4) 34 (amount spread evenly over Q3/Q4)

UPLOAD TEMPLATE ENTRY INSTRUCTIONS:

- 1) Enter the required field data (columns highlighted in Yellow) for each account to be forecasted
 - a. Please note that the 'Status' and 'Dev Series' fields are case-sensitive and inconsistent case-use will cause the entire upload to be rejected.
 - b. **Best Practice:** Copy down the Status and Dev Series examples provided in row 2 of the template to ensure no issues.
- 2) Once completed, save the file as 'FUND-ORG Q3 UPLOAD' (substituting your Fund & Org).
 - a. **Best Practice:** For multi-Fund, multi-Orgn units, it is recommended that a single file be used for the upload. Copy the 'Upload' tab within the file and rename it based on the Fund-Org being forecast to make it clear when uploading to FAST (only 1 sheet can be uploaded at a time from the Upload file into FAST)

Ex)

	Upload	100000-1234	100000-1235	125000-1235	Instructions

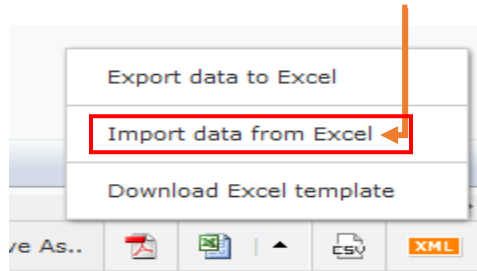
- 3) Returning to FAST Budget & Forecast, Click on 'Development' and select 'Edit Development Data' from the drop-down list

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4) In the bottom right hand corner, click on the up arrow icon



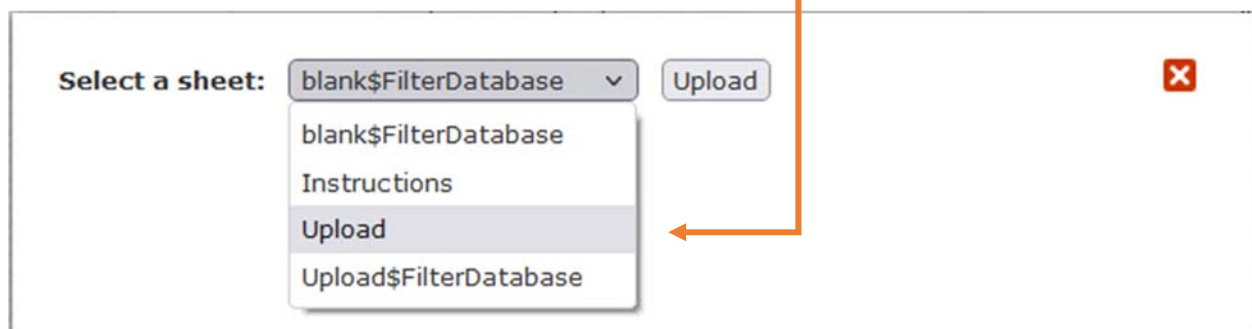
5) Then select, "Import data from Excel"



6) Select your saved upload excel file, and click upload



7) Select the tab on the excel file to upload from (It will be the 'Upload' tab in the template unless multi-Fund/Org users have elected to copy additional tabs in the file (see Best Practice in Step 2)) and press 'Upload' to enter the data into FAST



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8) Review the uploaded data and execute the Summary report to ensure the uploaded data matches your intended forecast

For users uploading for the first time, please send a quick note to [Adam King](#) to request a data review prior to the submission deadline

FORECASTING TIPS

CALENDARIZATION

It is very important to the university that the forecast is calendarized (Spreading Allocations) accurately. Cash flow projection and financial planning depend on an accurate calendarization. Forecast the revenue and expenses in the period (Q3, Q3, Q4) where they are estimated to occur.

REVENUE

For units with Grant or Ancillary revenue that is subject to quarterly deferral, please contact your Financial Analyst for support on how to forecast those deferrals.

SALARIES

The forecasted salary expenses should include all employees that will be paid by the Org. **However, unlike Budget, users do NOT need to forecast by Employee/Position. Forecast lump sums for each unique Salary account.**

Salary Encumbrances (available in FAST Financial Reporting) make it easy to estimate the remaining salary expense for the year. However, review the following checklist to see if these employment statuses will effect the salary expense:

- Open/Vacant positions – if no one will be in the position until the end of the forecast period then do not forecast any expense for the position
- Maternity/Other Leaves – if any FT employees are going on leaves, be sure to include any partial salary still paid to that employee as well as the cost of the backfill for that leave to ensure the full cost is captured

Best Practice: Use the 'Current Year Actuals by Position' report in Finance Reporting as a template to forecast your unit's salary expenses. A sample template was sent out in the Kickoff Meeting invite. Please contact [Adam King](#) if you require a copy of the template.

NOTE: Benefits are calculated automatically by the system. Do NOT enter/upload benefit expenses for your unit.

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RESEARCH LABOUR ALLOCATION

If employees in the Org spend time on research, a credit will be received for their salary and benefits through the 65000 Labour Cost Recovery account. Research Accounting makes the entries for these credits. Research Accounting will be providing a forecast for Q3, Q3 and Q4 of the labour cost savings for the Org. The amount they provide will be entered into G/L account 65000 Labour Cost Recovery as a credit.

OPEX

Review Year To Date Actual results.

- Did any major expenses that were supposed to occur in the first two quarters to date not occur? If not, add the item to the Q3 or Q4 forecast
- Review actual expenses in the first two quarters to date against the budget. Review the major variances – what effect will these variances have on Q3 and Q4?

PROJECTS

Project/strategic initiatives are an area that have historically over-estimated in Forecast. Be aware that work has to be complete before expenses can be recognized, regardless of what has been invoiced for. Be realistic with the estimates of whether projects will be completed on time. If it's estimated that a project budgeted to be completed by year-end is now only going to be 75% complete by year-end then the forecast should be changed to only reflect 75% of the Budget.

A template like the one below can be used:

Account	Account Name
71480	Contract Other Services

Project/Tasks Included in Forecast	Description	Original Budget	% Complete by Year End	Proposed Forecast
1 - Printing Project	Glossily report for the University	\$100,000	75%	\$75,000
2 - Pathway Project	Consulting Services for Pathway	\$55,000	60%	\$33,000
Total Forecast				\$108,000

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CAPITAL VERSUS EXPENSE

An expense will be classified as a capital asset if it is a non-consumable taxable item, valued at a single amount greater than \$5,000 (before taxes) and with a life expectancy of more than one year.

For a further detailed definition, a capital asset (new or used): an identifiable item that meets **all** of the following criteria:

- Has been acquired, constructed, developed or bettered with the intention of being used on a continuing basis (e.g. is of a permanent nature)
- Is held for use in the production, supply or rental of goods and services, for administrative, academic or research purposes
- Is not intended for sale in the ordinary course of operations
- Is usually repaired and not replaced when damaged

TRANSFERRING OF FUNDS BETWEEN ORGS

This is used when funds are being transferred between Orgs. An example is Student Award allocated from Advancement (1320) to Graduate Scholarships (2801) and Student Awards (3424). The allocations must match the timing of in and out of these funds for the calendarization, thus at consolidation, these ins and outs will be zero for each quarter.

Example: Org 1320 is transferring \$1,000,000 during Q3 and Q4 to Org 3424

Org 1320 forecast: (\$575,000) in Q3 and (\$425,000) in Q4

Org 3424 must forecast the opposite: \$575,000 in Q3 and \$425,000 in Q4

Best Practice: If your unit has a revenue or expense agreement in place with another unit, connect with your counterpart Budget Officer to ensure the forecast of that transfer is reflected in the Forecast for both units

Questions or Concerns?

Adam King

Manager, Budget & Forecasting

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Prepared for: Q3 Forecast 2021/22