



# Financial Administration Support Tool

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## 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 data entry and report functions in the module and submit a successful forecast

Prepared by Finance Planning and Reporting

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<https://sites.ontariotechu.ca/finance/planning-reporting/planning/forecast.php>

# FAST FORECAST – USER MANUAL

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## 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 2022 to December 2022*) and Q4 (*January 2023 to March 2023*).

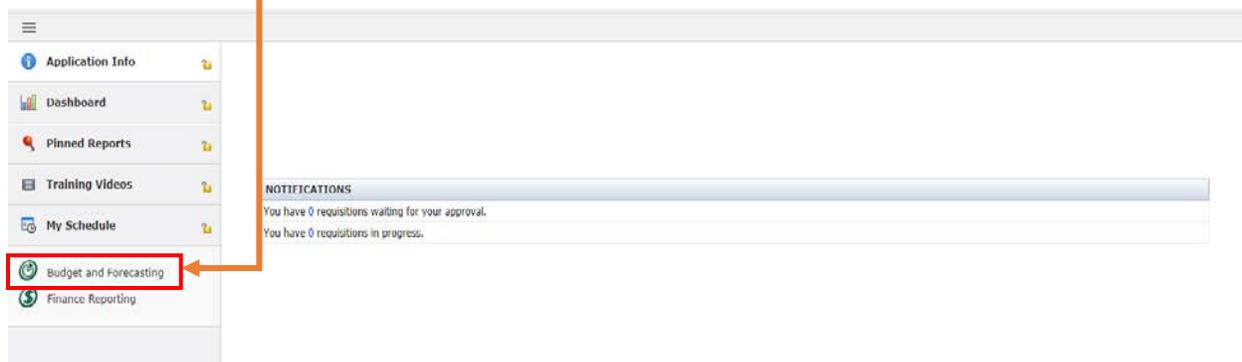
The forecast will be completed by all units in [FAST Budget and Forecasting](#).

The forecast module is open from **November 14<sup>th</sup>** and must be completed in *FAST Budget and Forecasting* by **December 9<sup>th</sup>**.

The Dean of each Faculty or VP of each Support Unit must approve the submitted forecast before **December 9<sup>th</sup> 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.ontariotechu.ca>
- 2) Select **Budget and Forecasting** from the toolbar on the left side of the screen

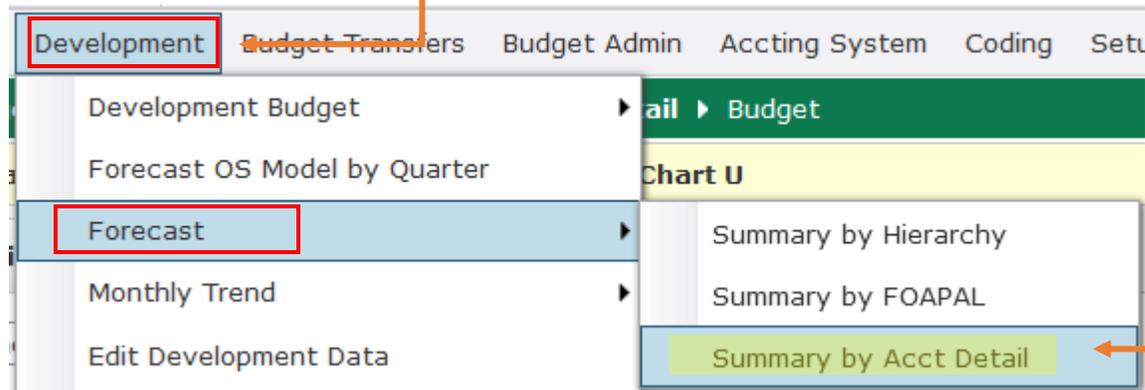


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3) Select Fiscal Year **2023** and Chart **Ontario Tech Chart U**. Click **Submit**.

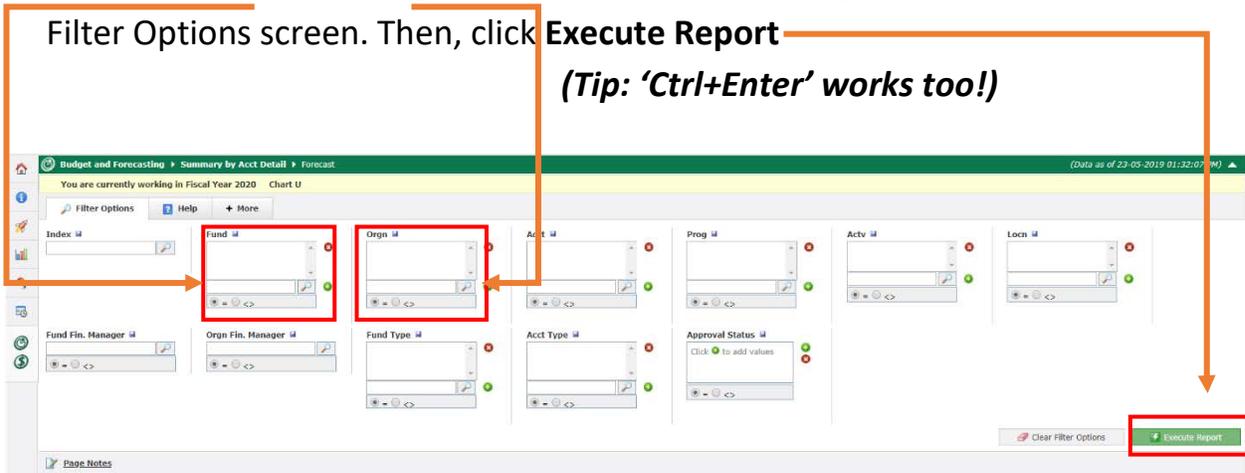
A screenshot of a web form with two dropdown menus and a submit button. The first dropdown menu is labeled 'Fiscal Year' and has '2023' selected. The second dropdown menu is labeled 'Chart' and has 'Ontario Tech Chart U' selected. An orange arrow points from the text '2023' to the first dropdown, and another orange arrow points from 'Ontario Tech Chart U' to the second dropdown. A third orange arrow points from the text 'Submit' to the 'Submit' button.

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!)*



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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	2021 Actuals (Closed)	2022 Actuals (Closed)	Q1 Actuals	Q2 Actuals	Q3 Forecast	Q4 Forecast	22-23 Total Actual & Forecast	Current Year Budget	Variance Budget to Actual & Forecast	Actual & Forecast % of Budget	YTD Actuals
<b>Supplies &amp; Expenses</b>												
71144	Telecommunications	2,670.42	2,777.73	884.42	539.05	838.00	836.00	3,097.47	3,350.00	252.53	92.5%	1,595.78
71162	Rental - Other	7,238.70	7,238.70	0.00	7,238.70	0.00	0.00	7,238.70	7,239.00	0.30	100.0%	7,238.70
71170	Leased Buildings	1,058,204.68	1,058,204.68	264,551.17	264,551.17	265,277.00	265,278.00	1,059,657.34	1,061,109.00	1,451.66	99.9%	618,112.48
71180	Equipment Maintenance	0.00	192.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00
71185	Minor Furniture/Fixtures	0.00	0.00	0.00	5,632.33	0.00	0.00	5,632.33	0.00	-5,632.33		5,721.25
71360	Repairs/Maintenance - General	0.00	0.00	812.22	0.00	0.00	0.00	812.22	0.00	-812.22		1,587.79
71361	Repairs/Maintenance - Equipment	220.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00
71362	Mtnc - Building (Oshawa)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		651.48
71363	Mtnc - Building Equip. (Oshawa)	878.98	828.82	0.00	0.00	420.00	0.00	820.00	820.00	0.00	100.0%	0.00
71364	Janitorial Expense	22,847.31	48,020.98	9,610.38	10,160.43	18,032.00	18,032.00	55,834.81	71,888.00	16,053.19	77.7%	30,665.21
71460	Natural Gas	10,973.86	13,050.82	3,298.08	749.13	2,953.00	8,264.00	15,264.21	15,300.00	35.79	99.8%	4,447.65
71461	Electricity	37,135.17	36,450.32	10,057.91	11,175.15	20,008.00	15,764.00	57,025.06	73,934.00	16,908.94	77.1%	30,131.15
71480	Contract - Other Services	1,275.04	1,027.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00		3,587.29
71560	Other General Expenses	0.00	1,255.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00
71910	Construction Costs - Renovations	0.00	8,365.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00
71914	Consultants - Renovations	0.00	1,809.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00
71920	Equipment	0.00	7,568.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00
	<b>Subtotal</b>	<b>1,141,444.16</b>	<b>1,187,291.03</b>	<b>289,214.18</b>	<b>300,045.96</b>	<b>307,728.00</b>	<b>308,194.00</b>	<b>1,205,182.14</b>	<b>1,233,440.00</b>	<b>28,257.86</b>	<b>97.7%</b>	<b>703,138.78</b>
	<b>Total Direct Expenditures</b>	<b>1,141,444.16</b>	<b>1,187,291.03</b>	<b>289,214.18</b>	<b>300,045.96</b>	<b>307,728.00</b>	<b>308,194.00</b>	<b>1,205,182.14</b>	<b>1,233,440.00</b>	<b>28,257.86</b>	<b>97.7%</b>	<b>703,138.78</b>
	<b>Total All Expenses</b>	<b>1,141,444.16</b>	<b>1,187,291.03</b>	<b>289,214.18</b>	<b>300,045.96</b>	<b>307,728.00</b>	<b>308,194.00</b>	<b>1,205,182.14</b>	<b>1,233,440.00</b>	<b>28,257.86</b>	<b>97.7%</b>	<b>703,138.78</b>

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
<b>2021 Actuals</b>	Actual spending April 2020 to March 2021. Drill down to view individual transactions
<b>2022 Actuals</b>	Actual spending April 2021 to March 2022. Drill down to view individual transactions
<b>Q1 Actuals</b>	Actual Revenue/Expenses for Q1 of fiscal year 2022/23
<b>Q2 Actuals</b>	Actual Revenue/Expenses for Q2 of fiscal year 2022/23
<b>Q3 Forecast</b>	Amount estimated to be spent in Q3 of fiscal year 2022/23
<b>Q4 Forecast</b>	Amount estimated to be spent in Q4 of fiscal year 2022/23
<b>22-23 Total Actual &amp; Forecast</b>	Total amount of Forecast for fiscal 2021 (Q1/Q2 Actuals + Q3/Q4 Forecast)
<b>Current Year Budget</b>	Approved Operating Budget for fiscal year 2022/23
<b>Variance Budget to Actual &amp; Forecast</b>	Approved Budget – 2022 Total Actual Forecast
<b>Actual &amp; Forecast % of Budget</b>	Total Actual & Forecast as a % of Approved Budget
<b>YTD Actuals</b>	2022/23 Year to Date Actuals (April 1 – Today)
<b>Encumbrances</b>	Total committed expenses for remainder of fiscal 2022/23 (incl Payroll and outstanding Purchase Orders)

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**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:



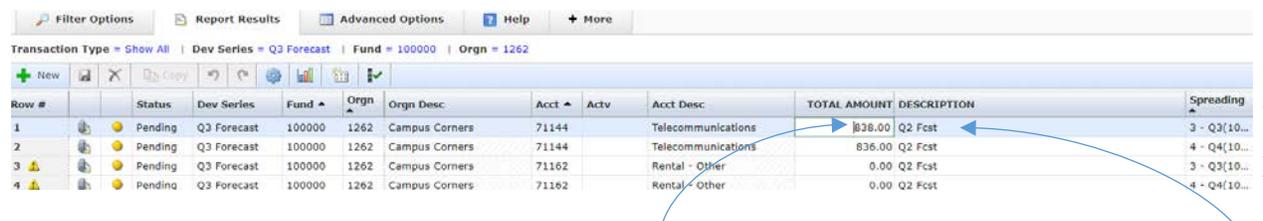
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4) Enter the FUND and ORGN you are entering forecast data into:



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

The output will look like this:



Row #	Status	Dev Series	Fund	Orgn	Orgn Desc	Acct	Actv	Acct Desc	TOTAL AMOUNT	DESCRIPTION	Spreading
1	Pending	Q3 Forecast	100000	1262	Campus Corners	71144		Telecommunications	1038.00	Q2 Fcst	3 - Q3(10...
2	Pending	Q3 Forecast	100000	1262	Campus Corners	71144		Telecommunications	836.00	Q2 Fcst	4 - Q4(10...
3	Pending	Q3 Forecast	100000	1262	Campus Corners	71162		Rental - Other	0.00	Q2 Fcst	3 - Q3(10...
4	Pending	Q3 Forecast	100000	1262	Campus Corners	71162		Rental - Other	0.00	Q2 Fcst	4 - Q4(10...

Important Notes:

- All lines present and updated during Q2 Forecast have been copied over
- Users are only required to edit the 'Total Amount' values for each Quarter
- '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

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## Quick Entry Guide:

After making any changes (changes will be highlighted yellow), click on the **Save** button



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

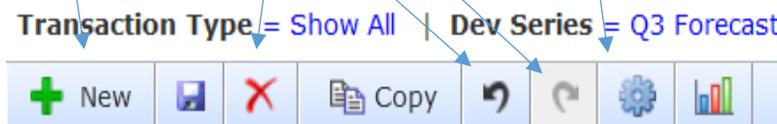
Then click **Copy**

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

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

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!**

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## 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	Spreading
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>
<b>Status</b>	Pending	Required to say "Pending"
<b>Dev Series</b>	Q3 Forecast	The development series you are working in for Q3 Forecast
<b>Fund</b>	100000	The fund that you are forecasting
<b>Orgn</b>	2100	The org that you are forecasting
<b>Acct</b>	71000	The account that you are forecasting
<b>Actv</b>		Leave blank, unless you want an activity code
<b>Emp #</b>		<del>Banner # – Do not have to worry for Forecast</del>
<b>Pos</b>		<del>Position # – Do not have to worry for Forecast</del>
<b>Description</b>	Pencils	Input comments
<b>FTE</b>		<del>FTE for employee headcounts, don't have to worry about this for Forecast</del>
<b>Total Amount</b>	50	Total dollars that you are forecasting.
<b>Spreading</b>		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:

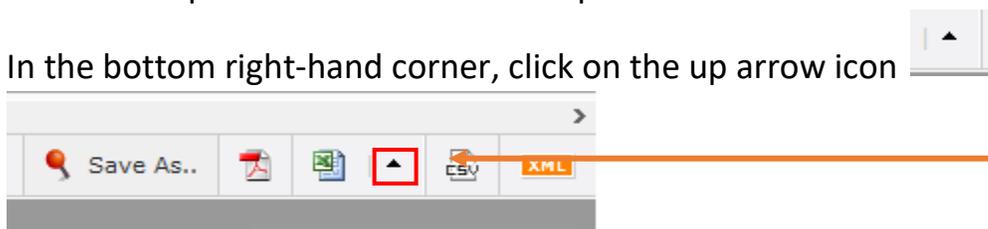
- 1) Enter the required field data (columns highlighted in Yellow) for each account to be forecasted
  - a. Please note that the 'Status' and 'Dev Series' fields are case-sensitive and inconsistent case-use will cause the entire upload to be rejected.
  - b. **Best Practice:** Copy down the Status and 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)

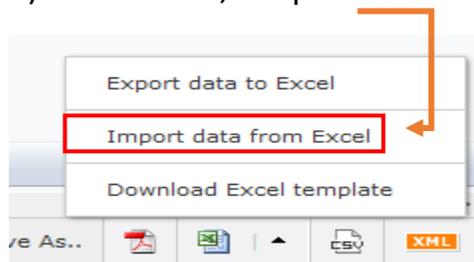
Upload	100000-1234	100000-1235	125000-1235	Instructions
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- 3) Returning to FAST Budget & Forecast, Click on 'Development' and select 'Edit Development Data' from the drop-down list

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



- 5) Then select, "Import data from Excel":

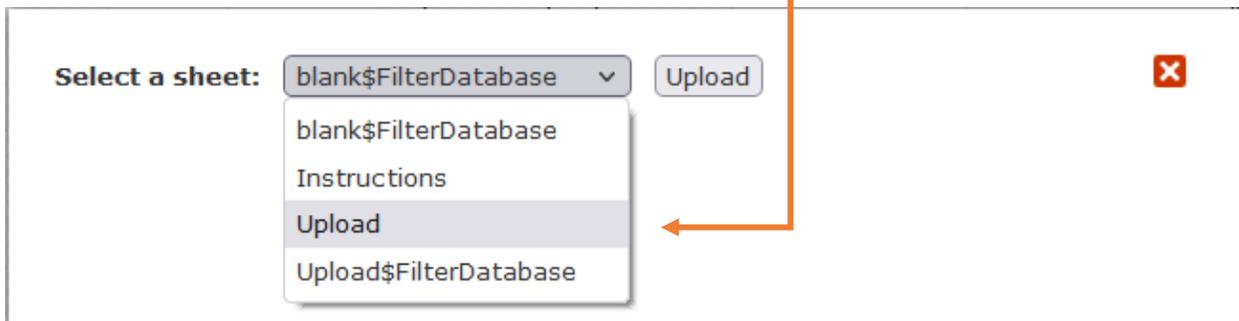


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6) Select your saved upload excel file, and click upload



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



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](mailto:adam.king@ontariotechu.ca) to request a data review prior to the submission deadline\***

### 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 (Q1, Q2, Q3, Q4) where they are estimated to occur.

### REVENUE

For units with revenue that is subject to quarterly deferral, please contact Adam for support on how to forecast those deferrals once the revenue and expense forecast data has been entered.

### 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](mailto:adam.king@ontariotechu.ca) 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.**

### 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.

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## 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
<b>1 - Printing Project</b>	Glossily report for the University	\$100,000	75%	\$75,000
<b>2 - Pathway Project</b>	Consulting Services for Pathway	\$55,000	60%	\$33,000
<b>Total Forecast</b>				<b>\$108,000</b>

## 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)

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- 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). Other common transfers are Labour and OPEX Cost Recoveries.

The allocations must match the timing of in and out of these funds for the calendarization so, 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 for student scholarships

Org 1320 forecast:

Account 57302: (\$575,000) in Q3 and (\$425,000) in Q4

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

The result will be a net zero forecast for account 57302.

**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

[Adam.king@ontariotechu.ca](mailto:Adam.king@ontariotechu.ca)

Prepared for: Q3 Forecast 2022/23