

Memo

To: CPM List Serve

From: Natacha Sam, Acting Assistant Vice-President Budgets and Asset Management

Date: November 3, 2023

Subject: 2023-24 Financial Forecast and 2024-25 Budget Call

2023-24 FINANCIAL FORECAST AND 2024-25 BUDGET CALL

Financial Forecast

Financial Forecast submission for the current fiscal year in eReports is required for all cost centres in funds 100, 200, and 300 that have in-year balances. The Financial Forecast submission may be prepared at a roll-up level (at a Faculty or department level). All Forecast functionalities are now accessible and ready for use in eReports.

The deadline for the Financial Forecast submission is **January 31, 2024**

Multi-Year Rolling Budget

A three-year budget submission in eReports is mandatory for all active cost centres in funds 100, 200, and 300. This multi-year budget will cover the budget years 2024-25, 2025-26, and 2026-27, and may be prepared at a roll-up level (at a Faculty or department level). All Budget Call functionalities are now accessible and ready for use in eReports.

The deadline for multi-year budget submission is **February 15, 2024**, and be approved by Divisional Senior Executive Officers by **February 28, 2024**.

Funding Envelopes

The Office of Budgets and Asset Management is preparing budgetary information for both Faculties and Shared Services Units. Information for 2024-25 budget year is anticipated to be distributed on November 30, 2023.



Timelines and Deadlines for Financial Forecast and Multi-Year Budget

May/June 2023

- Office of the Provost commences enrolment contract discussions with the Faculties for future years
- Office of Budgets and Asset Management (BAM) calculates year-end adjustments for the previous year's budget
- BAM allocates funds to the Faculties and Units as per the approved budget plan

September 2023

- Faculty enrolment contracts for future years are finalized and embedded into the upcoming multi-year budgets

November 2023

- University Fund Council reviews requests for time-limited strategic investments from Faculties and Shared Services Units and advises the President for final decisions
- BAM distributes budget envelopes to the Faculties
- BAM distributes budget projections to Shared Service Units

January 2024

- In-year enrolment projections updated and shared with Faculties
- Faculties and Shared Service Units finalize and upload their in-year forecasts (**deadline – January 31, 2024**)

February 2024

- Faculties and Shared Service Units complete multi-year budgets (**deadline – February 15, 2024**), approved by the Divisional Senior Executive Officers (**deadline – February 28, 2024**)
- Board Finance & Audit Committee reviews in-year forecasts

April 2024

- BAM finalizes multi-year budgets
- Board of Governors approves multi-year budget plan

Salary Planning File

The Salary Planning Report is an Excel-based tool to assist users in budgeting their compensation costs available to authorized users on eReports. This tool has been pre-populated with increment assumptions and the 2024-25 standard benefit rates.

Standard benefit rates for 2024-25 will remain the same compared to 2023-24.

Budget Guidelines

The Office of Budgets and Asset Management has prepared budget call guidelines to assist users in understanding the SHARP budget model and to inform their planning assumptions.

Separate budget call guidelines will be published by November 30, 2023 for Faculties, Shared Services, and Ancillaries, outlining the various planning assumptions with respect to compensation increases, standard benefit rates, etc.



Training manuals for both Forecast and Budgets are also available.

All materials referenced above and supporting templates are available on Budgets and Asset Management website: <https://www.yorku.ca/bam/forms/>

Forecast and Budget Training

Forecast and Budget related training courses are offered on-demand online all year round and includes the following:

- Financial Forecast Training
- Introduction to Budgets (Budgeting 101)
- Budget Call System Training

Registration can be completed on the University's employee learning management system (YU Learn) at <https://www.yorku.ca/yulearn/>

Training manuals for both Forecast and Budgets are also available on Budgets and Asset Management website: <https://www.yorku.ca/bam/forms/>

Questions

Please address questions regarding the budget submission process to:

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Please address questions regarding the forecast submission process to:

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For other Forecast and Budget inquiries not directly related to the submission process or inquiries for the SHARP budget module, please contact Budgets and Asset Management Inquiries Electronic Mailbox (budgets@yorku.ca)

