Understanding the Budget Model & New Budgeting Tool (Hyperion)

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A Brief History of the New Budget Model’s Development at McMaster

- **2007** - formed **Budget Model Task Force (BMTF) I** to review budget model and investigate alternatives.
  - Recommended a hybrid of an activity-based budget

- **2009** - formed **BMTF II** to develop the hybrid activity-based budget.
  - Resulted in a report outlining methodology & cost/revenue drivers

- **2012** - formed **Budget Model Implementation Team (BMIT)** to respond to *comments/issues/concerns* from BMTFII report, and to model and implement the new budget model recommendations.
Faculties & Support units were allocated a Historical base plus incremental budget allocations.

- Lack of traceability & transparency into the numbers (ie. Historical deals)
- Fluctuations in support unit budgets did not impact Faculty budgets directly as they were funded from funds held Centrally
- Lack of incentives to reduce general University costs
Why Change?

The Budget Model Should:

- Provide greater transparency
- Better align revenues and costs
- Provide incentives and tools to increase revenue and control costs.
New Budget Model (starting 2014/15)

- Revenues are allocated to Faculties based on Activity. (enrolment, teaching, research, other)
  - Zero Base instead of historical base.

- Support unit (e.g. Library, SGS, HR, etc.) budgets are deducted from the Faculty revenues based on cost drivers.

- Support unit budgets do not automatically increase or decrease with Faculty activities, however any approved support unit budget changes will now impact the Faculties.
Transition to the New Budget Model

**Hold harmless** means that no Faculty’s new budget (revenues less support unit allocations) will be less than the 2013/14 base budget allocation using the old model.

- Note: The 2013/14 base is adjusted for the application of the policy levers (government funding cuts) and benefit rate changes, which have been treated as a budget cut to all Faculties/departments.
## Projected 2014/15 Faculty Revenue
(Excluding Hold Harmless)

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td>FRAMEWORK Revenue</td>
<td>$ 466,633,000</td>
</tr>
<tr>
<td>FRAMEWORK ICR Revenue</td>
<td>$ 19,154,000</td>
</tr>
<tr>
<td><strong>Less:</strong> TAX on FRAMEWORK</td>
<td>-$ 36,959,000</td>
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<tr>
<td><strong>Less:</strong> TAX on FRAMEWORK ICR</td>
<td>-$ 1,298,000</td>
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<tr>
<td><strong>SUBTOTAL</strong></td>
<td>$ 447,530,000</td>
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<tr>
<td><strong>Less:</strong> SUPPORT UNIT COSTS</td>
<td>-$ 189,608,000</td>
</tr>
<tr>
<td><strong>INCOME ALLOCATED TO FACULTIES</strong></td>
<td>$ 257,922,000</td>
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<tr>
<td>Revenue Source</td>
<td>Revenue Attribution</td>
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<td>--------------------------------</td>
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<tr>
<td>Tuition</td>
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<tr>
<td>UG</td>
<td>25% - Faculty of Registration</td>
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<tr>
<td></td>
<td>75% - Faculty of Teaching</td>
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<tr>
<td>Graduate</td>
<td>100% to Faculty of Registration</td>
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<tr>
<td>Provincial Grant</td>
<td>100% to Faculty of Registration</td>
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<tr>
<td>Indirect Cost of Research</td>
<td>Research Overhead Earned (provided by Research Admin)</td>
</tr>
<tr>
<td>Application Fees</td>
<td>Number of applicants</td>
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<tr>
<td>Interest - Short term</td>
<td>Based on annual faculty balance in operating &amp; research ledgers</td>
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</table>
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Taxes vs. Support Unit costs

• **Taxes** are deducted as a percentage of Revenue (off the top)

• **Support Unit costs** are charged based on the Faculties level of usage (as defined by the input drivers)
The Three Taxes 😊

- University Fund Tax (8%) – on Framework Revenue
- Research Infrastructure Tax (1%) – on Framework Revenue
- Research Discretionary Tax (7%) – only on Framework ICR revenue
8% of Framework revenue is directed to the University Fund (UF)

Initial UF allocations will fund:
- Hold harmless during the transition phase. (Year 1 - $16million)
- Academic and strategic priorities
- Unforeseen circumstances
- Seed funding for new initiatives

The Provost in consultation with PVP and PVPD will be responsible for this Fund.
TAX - Research Infrastructure Fund (RIF)

• Collected as 1% of Framework revenue, however immediately reallocated back to Faculties based on the their proportionate share of Framework ICR revenue (in and out directly)

• Provides additional support for high cost (i.e. wet lab) conducting research
TAX – VP, Research Discretionary

• **7%** of Framework ICR Revenue is directed to the VP, Research Discretionary Pool

• Provides the VP Research with a distinct budget to provide discretionary seed funding and to support research initiatives as required.
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Allocation of Support Units Costs

• If it’s not a Faculty, then it’s a Support Unit/Envelope!
  • Library, SGS, HR, UTS, etc.
  • Only exception – Arts & Science treated as an Activity Unit

• Budgets for support units do not fluctuate with activity; instead any adjustments would be assessed through the annual Budget Committee review.

• Faculty revenues are reduced by their proportionate share of the support units base budgets based on pre-determined drivers.
Allocation of Support Units Budgets

• Support unit budgets are allocated to Faculties using a **double step-down** allocation method.
  
  • Step 1: Allocate Support Units’ costs to both Faculties and Support Units, including the Support Unit being allocated.
  
  • Step 2: Sequentially allocate Support Units’ residual costs following 1\textsuperscript{st} step to both Faculties and Support Units.
  
• Why? So all Support Unit budgets are accurately allocated to Activity Units

• Support Unit budgets > “Loaded” Support Unit Allocations
Total Support Unit Budgets

- Student Support: 14%
- Libraries: 10%
- Academic Support: 6%
- Research Support: 5%
- Advancement: 3%
- UTS: 8%
- Academic Admin.: 4%
- Institutional: 14%
- Administration: 8%
- Deferred Maint.: 3%
- Occupancy: 25%

Total "Loaded" Support Unit Allocations

- Student Support: 14%
- Libraries: 15%
- Academic Support: 12%
- Research Support: 7%
- Advancement: 3%
- UTS: 10%
- Academic Admin.: 3%
- Institutional: 11%
- Administration: 6%
- Deferred Maint.: 2%
- Occupancy: 17%
## Support Unit – “Loaded” Cost Drivers

<table>
<thead>
<tr>
<th>Support Unit Category</th>
<th>Cost Driver</th>
<th>Rate/ Driver Unit</th>
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<tbody>
<tr>
<td>Occupancy</td>
<td>NASM</td>
<td>$252.65</td>
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<tr>
<td>Bond Interest</td>
<td>NASM</td>
<td>$39.91</td>
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<tr>
<td>Human Resources</td>
<td>Employee FTE</td>
<td>$1359.10</td>
</tr>
<tr>
<td>Administration, Financial Affairs, President, Univ. Secretariat, General University, Office of the Provost,</td>
<td>3-year rolling average operating expenditure</td>
<td>$0.0420</td>
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<tr>
<td>Supplementary Pension</td>
<td>Salaries of pensionable employee groups</td>
<td>$0.0191</td>
</tr>
<tr>
<td>Pension Special, HR Employee Programs</td>
<td>Benefit Rate reduction dollar estimate</td>
<td>$1.00</td>
</tr>
<tr>
<td>Libraries</td>
<td>Student &amp; Faculty FTE</td>
<td>$873.96</td>
</tr>
<tr>
<td>UTS, MOSAIC, Museum of Art</td>
<td>Student and Employee FTE</td>
<td>$678.15</td>
</tr>
<tr>
<td>Support Unit Category</td>
<td>Cost Driver</td>
<td>Rate/ Driver Unit</td>
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<td>----------------------------------------------------------</td>
<td>-----------------------------------------------------------------------------</td>
<td>-------------------</td>
</tr>
<tr>
<td>University Advancement, Academic Contingency, Faculty Recruiting</td>
<td>3-year rolling average operating revenue</td>
<td>$0.0189</td>
</tr>
<tr>
<td>Research Support (VP Research, International Affairs, ROADs etc)</td>
<td>3-year rolling average research revenue awarded</td>
<td>$0.0738</td>
</tr>
<tr>
<td>Student Affairs, MIIETL (formerly CLL)</td>
<td>Total UG FFTE and Graduate FTE</td>
<td>$353.11</td>
</tr>
<tr>
<td>Registrar</td>
<td>UG Student FFTE</td>
<td>$488.69</td>
</tr>
<tr>
<td>UG Scholarships, UG Bursaries</td>
<td>UG Student FFTE</td>
<td>$663.24</td>
</tr>
<tr>
<td>SGS</td>
<td>Graduate Student Headcount</td>
<td>$463.96</td>
</tr>
<tr>
<td>Graduate Scholarships</td>
<td>Graduate student FTE</td>
<td>$3895.97</td>
</tr>
</tbody>
</table>
FHS deployed costs are removed from FHS costs and added into support unit costs prior to allocating across Faculties.

Reporting on deployed costs will be the same as central costs and the process for this is currently being finalized.
Faculty Activity Change Impact

- An increase in the driver value in your Faculty with a corresponding decrease in another Faculty means your cost increases at the marginal rate. (E.g. Faculty A adds 100 students, while Faculty B reduces by 100 students – the rate for Students Affairs based on Student FTE remains the same)

- An increase in the driver value in your Faculty with no corresponding decreasing in another Faculty means everyone else’s cost decreases since the rate/driver unit will decrease. Your cost will increase but at less than marginal rate. (E.g. Faculty A adds 100 students – the rate for Student Affairs reduces, but Faculty A will still contribute a larger share of the budget cost than previously)
## Faculty Activity Change Impact

**("Simple" Example)**

<table>
<thead>
<tr>
<th>Support Unit</th>
<th>Driver: Student FTE</th>
<th>Rate/Driver Unit</th>
<th>BLUE Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$6</td>
<td><img src="icons.png" alt="icons" /></td>
<td>$1 /</td>
<td>$1</td>
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<tr>
<td></td>
<td></td>
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</tr>
<tr>
<td>$6</td>
<td><img src="icons.png" alt="icons" /></td>
<td>$1 /</td>
<td>$2</td>
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<tr>
<td></td>
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<tr>
<td>$6</td>
<td><img src="icons.png" alt="icons" /></td>
<td>$0.86 /</td>
<td>$1.72</td>
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</table>

**NEW HIGHER RATE TO ALL FACULTIES**
Revenue, Cost and Driver Assumptions

- At the start of a Budget cycle we will not yet know many of the inputs that feed the model for future years (enrolment, fees, government grant framework, and driver values)

- Some estimations are required in the values used to run the model
Historically the enrollments of the prior year (as estimated a year prior to that) were used for budgeting purposes. No Tuition inflation was built in either. In essence this kept enrolments and framework revenue flat for all four years of budget projection.

This was very conservative and made for significant increases to Faculty income at the time of restating to actuals.

This did not give a true picture at of the state of the faculties for the Budget Submission, particularly for Faculties with new Programs. Costs were Current, Revenues lagged 2 years behind.
• New model uses most recent information and projections.

• Ministry approved Tuition increases if known, or reasonable assumption if unknown.

• Enrolments for Revenue use projections instead of keeping flat. – more risk as could result in clawback for Faculties.
Undergraduate enrolment projections come from Institutional Research & Analysis (IRA).

- Projected level 1 program intakes for 2013-14 and 2014-15 are from the Enrolment Management Team (EMT), intake projections in the outer years are held at 2014-15 levels.

- Upper year retention rates based on historical averages (three-year averages).
Assumptions – Graduate Enrolment

Graduate enrolment projections come from Institutional Research & Analysis (IRA).

- Projected program intakes are based on historical analysis of previous years.
- Upper year retention rates based on historical averages (five years).
- Projected intake is smoothed using a ceiling or floor.
Other Input Assumptions – Support Unit Drivers

- Other input drivers will be calculated annually using most recent data.

- Occupied Space as of each December 31st will form the basis of the space driver each year.
Other Input Assumptions
-Support Unit Budgets

• Any approved increases as a result of a request through budget committee (Unfunded Priorities) will be paid out of the UF, however if ongoing would get rolled out through allocations in years 2 onward.

• ATB increases will be rolled out through allocations
Process and Timing

- Dec/13: Released New Budget Guidelines to prepare Budget submission for 2014/15 thru 2016/17

- Sept/14: A true up to actuals for 2013/14 results which will impact final “Hold Harmless” value!

- Dec/14: Update 2014/15 budget numbers with more current numbers (Nov 1 enrolments) and provide guidelines for Budget Submission for 2015/16 thru 2017/18.
Things to take away

• The new *and* the old Budget model serve to derive the budget allocation value to apply to each of the six faculties *at the faculty level.*

• Each Faculty has received Supplemental budget model data broken down for internal detail, however how they apply it internally, is at their discretion.

• Taxes are a fixed % of revenue (unlimited).

• The amount Faculties pay for support units varies with changes in different activities, rate is interdependent on changes in other Faculties. Your charge can fluctuate even if you make no changes.
On Going Discussions

- Costs of teaching and unusual inter-Faculty scenarios
- Occupied space changes (process for both Faculty and Support unit) and impact of new space.
- How do we assess if Support Unit allocations are right sized. KPIs?
- Fixed/ non-fixed scholarship budgets (TSA issues).
- Hold Harmless Faculties - compensation for new programs.
Related Program Tools and Templates

- ARG Policy – Revisions in progress
- New Grad Program Template - Beta
- New UG Program Template - Beta
- Interdisciplinary UG MOA – In progress
- Interdisciplinary Grad MOA - Beta
- External Partnership guidelines – In progress
Questions and Contacts

New Budget Model Website:

http://www.mcmaster.ca/vpacademic/New_budget_page.html

Frequently Asked Questions (updated after today):

http://www.mcmaster.ca/vpacademic/New_budget_FAQ.html

Other Questions, Comments:

newbudget@mcmaster.ca
McMaster University
Mosaic Project

Hyperion Planning
Agenda

• What is Hyperion Planning?
• The future of budgeting
  – What’s the same?
  – What’s different?
• How will it work?
• Current status and implementation plan
What is Hyperion Planning?

• Hyperion Planning background
  – Hyperion Planning is a budgeting and forecasting application purchased by Oracle Corporation in March 2007
    • Before being purchased, Hyperion was considered a “Top 3 Product” for budgeting and forecasting

• The software features:
  – Web interface
  – Multi-dimensional rules engine
  – Work flow
  – Integration with PeopleSoft
  – Integration with MS Office
What is Hyperion Planning?

- At a high level, Hyperion relies on a number of components:
  - Essbase as a database and calculation engine
  - User interface (Web, Reporting, Smart View)
  - Data sources
The Future of Budgeting
What’s the same?
The future of budgeting
What’s the same?

Budget submission process

• Operating and Ancillary Funds only
  – Funds using PeopleSoft Project Costing (research, trust, capital) will budget through that module and not through Hyperion

• 2 reviews per year (5 month, 8 month+budget)*

• Current year budget + plan for 2 more years*

• Standard reports for submission to Budget Committee

• Approved original budget will be loaded into PeopleSoft GL

• Users can create their own ad hoc reports

*Subject to Budget Committee requirements
The future of budgeting
What’s the same?

Budget content

• Budget envelope structure (top level) will not change
  – Departments and programs will be fed from the PeopleSoft GL and use chart of accounts mapping

• Ongoing and one-time revenue and expenses

• FTE’s

• Detailed entry in forecast and budget
  – Summary only in outer year plans

• Variance reporting done at year-end
The future of budgeting
What’s the same?

Budget entry forms

• Only your departments will appear
• Budgets and forecasts will be pre-populated to reduce data entry
• Revenue and expense accounts with zero balances will be suppressed to reduce form size
• Appropriation/reserve balances will automatically calculate
• Reference columns will show the latest forecast and YTD actual
The Future of Budgeting

What’s different?
The future of budgeting
What’s different?

Labour and FTE budgeting

Current

• Labour distribution reports are used as a starting point for salary and benefit budgets by person.
• Salary increase assumptions and benefit rates are manually applied.

Future

• Current employee data is fed from HR system (filled positions).
• Users plan all active positions (not fed back to HR system).
• Salaries, benefits and FTE’s are automatically calculated using approved increase assumptions and benefit rates.
• System-calculated costs can be adjusted.*

*Adjustment as a percentage of total costs will be monitored.
The future of budgeting
What’s different?

Labour and operating expense forms

Current
• All revenue and expense budgets are entered in one form.

Future
• Budgets are entered in separate forms:
  1. Labour is budgeted by employee using HR data.
  2. Labour costs as calculated above are fed to the main budget form, where revenue and operating expenses are entered. Total budget for the unit is seen here.
The future of budgeting
What’s different?

Budgeting by month

Current

• Annual totals are budgeted.

Future

• Budgets are entered by month.
  – Annual totals may be entered with default even spread by month
  – Months may be entered individually
  – Salaries and benefits will follow pay periods and include accruals
The future of budgeting
What’s different?

Links to Excel spreadsheets

Current
• Budgets are calculated offline in Excel spreadsheets then entered.

Future
• Excel spreadsheets can be linked to Hyperion through Smart View – no duplicate data entry!

Warning: You should be very comfortable with the VLOOKUP function to try this

GOAL: Leverage PeopleSoft functionality to replace shadow systems
The future of budgeting
What’s different?

Bells and whistles

- Drill through to GL level detail
- Choice of entry methods – web form or Smart View
- Multiple “what-if” versions available
- Users can enter adjustments at any time – transferred to PeopleSoft GL each month
How will it work?
Versions

What-if
• High, medium, low
• Modeling budget ideas

Working
• Starts with pre-populated figures
• Assumptions are published
• Known adjustments

Final
• Budget submitted
• Approved budget loaded to GL
5mo Review & 8mo Review/Budgeting Processes

PEOPLESOFT / HYPERION INTERFACE

SEND Actuals from GL ($)
SEND Labour Status from HR

BUDGETING SERVICES

PRE-POPULATE Forms

OPERATING / ANCILLARY UNITS

COPY data from different version

CREATE Operating and Labour Budgets on WORKING version

BUDGET COMMITTEE

APPROVE

SUBMIT to FINAL version

SEND Budget to GL

Excel/MS Access Shadow System

McMaster University – ERP Project

McMaster University – ERP Project
Monthly GL Budget Adjustment Process

PEOPLESOF/HYPERION INTERFACES

OPERATING/ANCILLARY UNITS

REQUEST Actuals from GL ($)

REQUEST Labour Status from HR

COPY data from different version

SEND Adjusted Budget to GL

SUBMIT to FINAL version

ADJUST Operating and Labour Budgets on WORKING version

REQUEST Labour Status from HR

REQUEST Actuals from GL ($)

COPY data from different version

SEND Adjusted Budget to GL

SUBMIT to FINAL version

ADJUST Operating and Labour Budgets on WORKING version

Excel/MS Access Shadow System

OPTIONAL

OPTIONAL

OPTIONAL

OPTIONAL

OPTIONAL

OPTIONAL
Scenarios

PeopleSoft Hyperion

- Monthly
  - Actuals
  - Adjusted Budget*

- Once a Year
  - Original Budget
  - 5mo Review
  - 8mo Review

Hyperion

- Never
  - Plan Budget Year +1
  - Plan Budget Year +2

Locked = Final Version Loaded
Open = Entry of Source Data

* Commitment Tracking uses Adjusted Budget
Security

Security is separate from PeopleSoft

1. By form
   - Operating expenses
   - Labour planning
   - Both

2. By department
   - Individual departments
   - Envelope roll-ups

Security at this level views all Administration

Security at this level views only AP department
Current status
and implementation plan
Implementation Plan

Will be implemented in three phases

- Reporting – 2013/14 variance reports
- Operating expense forms – 2014/15 5 Month Review
- Labour budgeting forms – 2014/15 8 Month Review & 2015/16 Budget
## Draft Implementation Timeline

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<thead>
<tr>
<th></th>
<th>May</th>
<th>June</th>
<th>July</th>
<th>Aug</th>
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<td><strong>Super users</strong></td>
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- **7 hrs. testing**
- **Support**
- **Train**
- **Use**
Current project activities

- Creating interface with PeopleSoft
  - Import chartfields and account balances
  - Export budgets and forecasts
- Creating variance reports
- Planning testing and training
- Testing Operating Expense module
- Developing Labour Planning module
  - Utilizes preliminary converted data from HR module
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