



California State University
SAN MARCOS



2023/24
MID-YEAR
GUIDELINES

University
Budget Office

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2023/24 MID-YEAR GUIDELINES

New For FY 2023-2024

Operating Fund – Axiom In-Year Forecasting

Operating fund reports will now be submitted using Axiom in-year forecasting. Reports for all other funds will continue to be submitted using Excel. See the "[Axiom In Year Forecasting](#)" section for more information.

Lottery Funds

The Excel report format for lottery funds is updated. See the "[Lottery Funds](#)" section for more information.

Trust Funds

The Excel Trust Fund report now only requires aggregate revenue and expense projections for January through June. See the "[All Other Funds](#)" section for more information.

Overview

Each year the campus conducts a comprehensive mid-year review to identify any financial situations that have occurred or may be expected to occur prior to the end of the fiscal year, **June 30, 2024**. The primary objective of the review is to determine if the funds available for the remainder of the fiscal year are adequate to maintain planned service levels.

The scope of the mid-year review will include a budget review for all revenue and expenditure activities for the entire campus, for all funds, including Operating, Lottery, Capital Projects, Financial Aid, Self-Support, Trust funds, CSUSM Corporation, Foundation and ASI.

Analysis/Scope:

- The department analysis should consist of a reconciliation of transactions to Data Warehouse through **December 31, 2023**, and projections for the remaining six months of the fiscal year ending on **June 30, 2024**. Analysis will include a review of expenditures compared to budget and identify material concerns (minimum of \$50,000), **either favorable or unfavorable** that may have an impact on the current budget.
- Running the Data Warehouse reports through December 31, 2023, will provide six months of year-to-date actual expenses and encumbrances. All Data Warehouse reports include the percentage of budget utilized. Areas that significantly exceed or are below **50%** may require additional research and explanation.

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Mid-Year Review Process: Each Division is requested to provide the following to the Budget Office:

1. **Mid-Year Budget Review Memorandum** – [a sample memo can be found on pages 14-15](#)
2. **Axiom In-Year Forecast (Operating Fund ONLY)** – [See page 6 for instructions](#)
3. **Mid-Year Fund Level Report (All non-Operating funds)** – [See page 12 for instructions](#)

NOTE: *Mid-year projections will be used in determining available fund balances as part of 2024/25 planning – so please provide your most accurate representation of expenditures for the remainder of the year. Mid-year is essentially a reforecast of the original budget. A similar, though less comprehensive, third quarter budget review as of March 31, 2024, will be prepared by the Budget Office and reviewed with the Divisions. [Please see page 18 for details.](#)*

Mid-Year Reporting Guidelines for All Funds

General Guidance - Cost Projection:

The mid-year review provides the opportunity to look at what funds are remaining to cover expenses over the next six months. This is the time when you list the expenses expected from January through June that must be covered with the budget available. Some things to keep in mind when projecting the remaining year expenses:

- Will current monthly costs stay constant? If so, the YTD costs will be the projected costs also.
- Refer back to last year's mid-year report. Were you on target with your estimates?
- Pending reclassifications or in-range progressions need to be included in projected expenses.
- Non-bargaining unit or temporary employee salary increases that won't receive a budget allocation should be included.
- Are you expecting to purchase equipment in the next 6 months?
- Will budget transfers take place to either increase or decrease your funds?
- Is there an annual one-time expense that hasn't occurred yet?
- Historical information is always helpful. Look at your June 30 Department or Fund report from the prior year to see what account code actuals were and what your budget balance available (BBA) was.
- Plan with the chance of unforeseen expenses popping up.

Technical and Financial Data Information:

Account balances will reflect the following types of transactions that have been processed through December 31, 2023:

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- Vendor payments and encumbrances
- Receipts
- Journal entries
- Budget transfers and augmentations

Various areas have requested additional funding for 2023/24 for miscellaneous activities to be funded from central funding pool. Do **NOT** include these funding requests in your projections. The requests have been accounted for centrally with the allocations pending senior management review and approval.

Budget Transfers: all intrafund budget transfers in the Operating Fund must include the Dept ID where the funds are being transferred to/from in the Axiom comments.

Payroll/Compensation:

Payroll transactions reflect expenditure activity and budget postings through December 31, 2023. **Positive Pay salary projections should not include June earnings.** Positive pay is overtime, student assistants, special consultants, etc. December – May earnings should be projected, as they will be paid in January – June. ***June positive pay will be paid in July using the 2024/25 Budget.*** The HR Actuals Report can be used for payroll analysis. The Budget Office can assist with any additional payroll analysis, if needed.

GSI allocations are pending bargaining unit agreements. Do not include GSI or January minimum wage increases in your mid-year projections.

Each division should continue to hold reserve funds in account 660875 - Budget - Univ Fiscal Reserve.

Do not include expected funding for new planned positions in your Division projections. All funding is posted centrally and will be allocated upon hire.

Chargeback Entries:

The Chargeback Simplification Plan, started 2018/19, eliminated most chargeback activity within 48500 (departments charging each other within Fund 48500). Listed below are a few areas to keep in mind when working through your mid-year projections:

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- As of the beginning of 2019/20 base budget was reallocated from the division consumers to the division providers for the following activities:
 - IITS
 - Telephone
 - Technology (digital signage, DSS, conf room, copier move)
 - FDM
 - Work Orders under \$1,000
 - University Vehicle Use
 - Campus Moves
 - Campus Sign
 - Fed Ex / UPS
 - Work Orders Move
- **Chargebacks will still occur for the following:**
 - FDM dollar threshold > \$1,000
 - Services provided to Auxiliaries, Third Party and Self-Support Funds
 - Charges incurred outside of the current Computer Refresh Program – **see IITS webpage for details** – link as follows: <https://www.csusm.edu/iits/trp/index.html>

Pre-Payments:

Generally, pre-payments will not be allowed unless approved by the Vice President. Interest earnings potential needs to be maximized by managing cash flow and maintaining it at higher levels whenever possible. Paying for expenditures in advance reduces cash available for investment and compromises the opportunity for higher interest earnings. Generally Accepted Accounting Principles (GAAP) require expenses and revenue to be recorded and recognized in the fiscal year in which the goods and/or services are received. If we do not adhere to this accounting practice, the campus will be vulnerable to audit findings.

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Deliverables & Reporting Process (By Fund)

Operating Fund

Deliverables:

- Axiom In-Year Forecast (by Department)
- Mid-Year Budget Review Memorandum – [instructions and a sample memo can be found on pages 14-15](#)

Axiom In Year Forecasting

All departments in the Operating fund are required to submit their mid-year projections using Axiom. The process for submitting reports is outlined below.

Steps to Complete In Year Forecasting in Axiom:

Open Axiom in Edge and sign in using your CSUSM credentials. [IYF Home Page \(axiom.cloud\)](#)

It is recommended that you bookmark this page for future use.

Note: If Microsoft Edge is not your default browser, open Edge first, then copy/past the link into your browser (right click on link and "copy hyperlink" to copy)

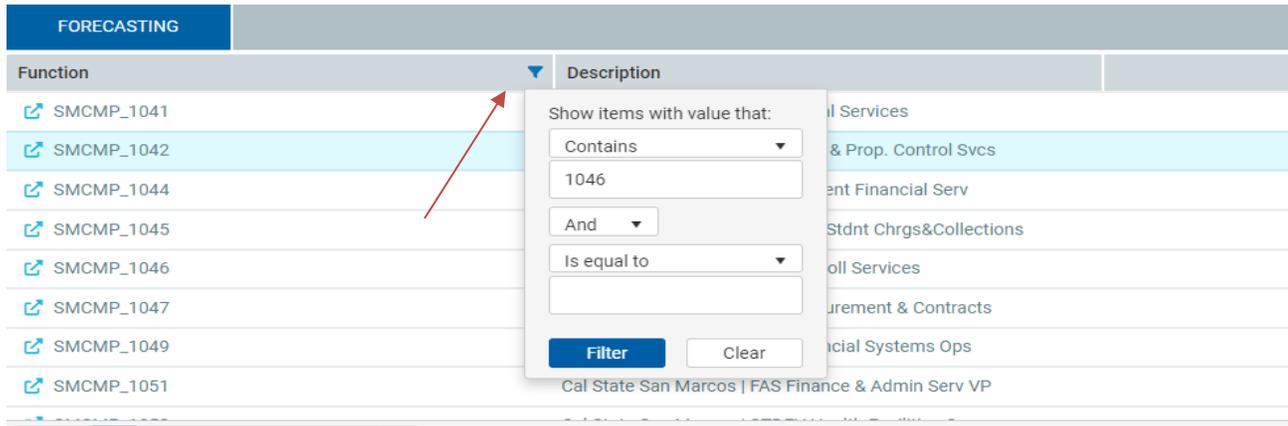
Axiom should open to the In Year Forecasting screen (pictured below). Select a department by clicking on the arrow in front of the department number.

Please review your in year forecast below and provide inputs as indicated in the plan files.

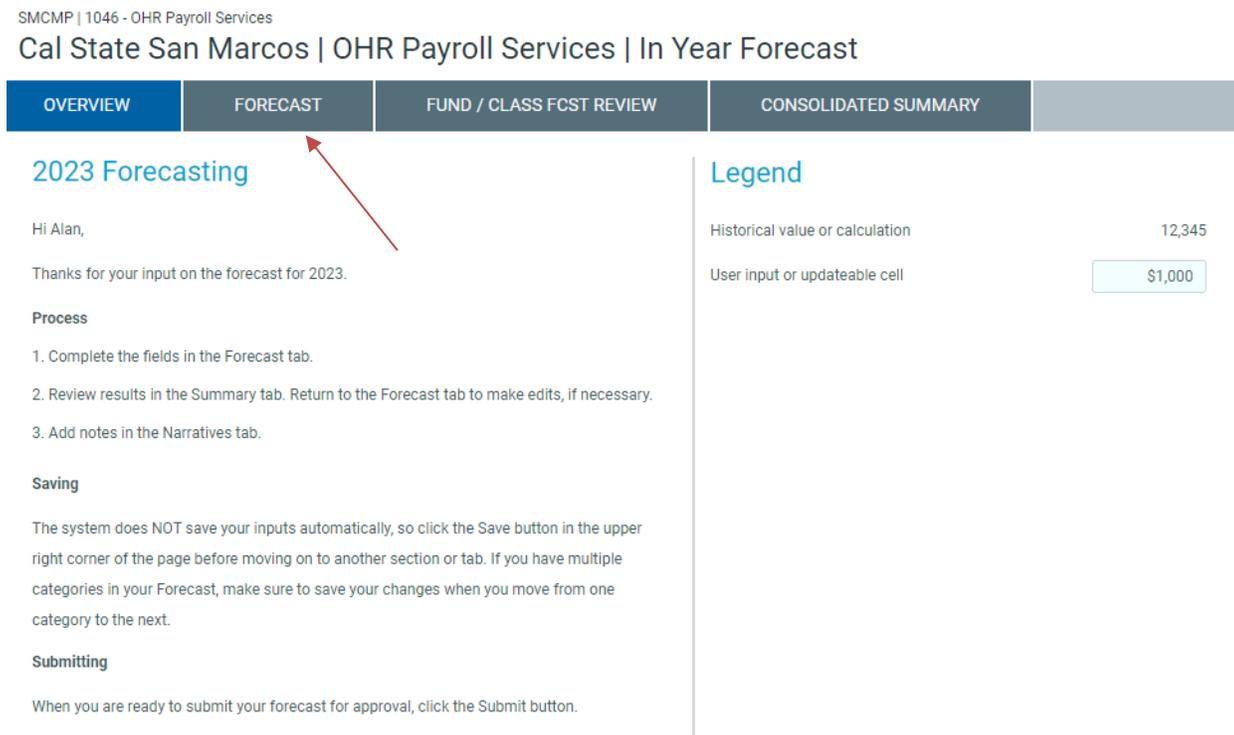
FORECASTING			
Function	Description	2023 Q1 FCST	
 SMCMP_1041	Cal State San Marcos BFS Fiscal Services	\$148,481	
 SMCMP_1042	Cal State San Marcos BFS Distr & Prop. Control Svcs	\$0	
 SMCMP_1044	Cal State San Marcos BFS Student Financial Serv	\$0	
 SMCMP_1045	Cal State San Marcos FASCWA Stdnt Chrgs&Collections	\$0	
 SMCMP_1046	Cal State San Marcos OHR Payroll Services	\$0	
 SMCMP_1047	Cal State San Marcos BFS Procurement & Contracts	\$0	
 SMCMP_1049	Cal State San Marcos BFS Financial Systems Ops	\$0	
 SMCMP_1051	Cal State San Marcos FAS Finance & Admin Serv VP	\$0	

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To search for a department, click the filter icon, select "Contains" in the first dropdown and enter the department number.



The In Year Forecast page for the department opens in the Overview tab. Select the Forecast tab.



The Forecast tab has many columns including the past 2 years of actual expenses, current budget, year to date actual expenses, actual expenses by month to date, projected expenses by month, encumbrance, budget balance available and comments. The user will need to navigate to the right to see the empty cells where projected expenses by month can be entered for January through June.

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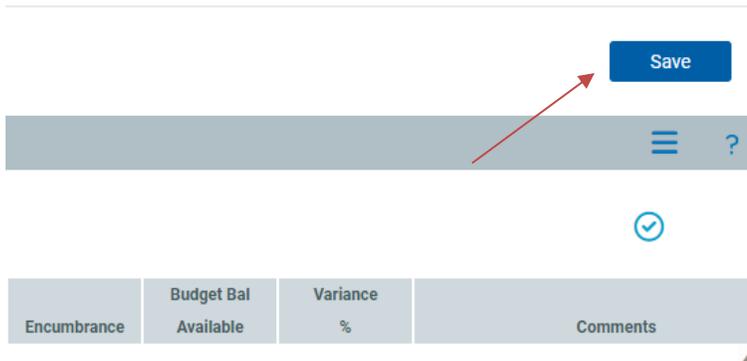
Budget Group	Forecast Method	January Forecast	February Forecast	March Forecast	April Forecast	May Forecast	June Forecast	Total Q
Revenues								
+ Add Revenues								
Total Revenues		0	0	0	0	0	0	0
Personnel Expense								
601201 - Salaries MPP - Salaries MPP	Fcst Detail	0	0	0	0	0	0	0
<input type="text" value="Enter Description Here"/>	Detail Line 1	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>
<input type="text" value="Enter Description Here"/>	Detail Line 2	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>
+ Add Detail								
601300 - Salaries Support Staff - Salaries Support Staff	Fcst Detail	0	0	0	0	0	0	0
<input type="text" value="Enter Description Here"/>	Detail Line 1	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>
<input type="text" value="Enter Description Here"/>	Detail Line 2	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>
+ Add Detail								
601301 - Salaries SupStf Overtime-Salaries SupStf Over	Fcst Monthly	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>

Enter the projected expenses for each account listed for January through June.

Accounts such as "601201 – Salaries MPP" use a Forecast Method called "Fcst Detail" and can have additional detail lines entered as shown in the example above. For accounts such as "601301 – Overtime," only a total monthly amount can be entered.

Self-support departments with benefit expenditure line items that appear in Axiom will need to project expenses for these benefit accounts. Departments that are not considered self-support DO NOT need to project expenses for benefits. Non-self-support departments can submit \$0 benefit projections as a placeholder.

After completing the department's expenditure projections, click <Save> in the upper right corner.



Note: Please split the projected expenses between January – June as relevant, do not enter all expenses into June, unless you plan to spend all remaining funds in the month of June.

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Additional Steps for Departments with Class Codes (optional):

Projections for each class code can be entered on the relevant class code page, however this is **optional**. If you would prefer, you can project all expenses in aggregate on the “No Class Assigned” page.

If the department chooses to project expenses using class codes, data for class codes can be viewed by clicking on the burger icon by the fund in the upper left corner as shown below. Select the class code you would like to view and click either <save> (to save data entered in prior screen) or <don't save> (to discard changes made to prior screen) to navigate to the forecast screen for that class code. Clicking <close> will not select a class code, you will still see a forecast screen for “no class code assigned.”

Note which class code you're working in, Axiom will not display this information on the forecast screen.

Fund	Class	Reviewed
48500 - TF Campus Operating Fund - TF Campus Operating Fund	_ - No Class Assigned	X
48500 - TF Campus Operating Fund - TF Campus Operating Fund	7301 - IITS Computer Refresh	X
48500 - TF Campus Operating Fund - TF Campus Operating Fund	7302 - IITS Faculty/Staff	X
48500 - TF Campus Operating Fund - TF Campus Operating Fund	7303 - IITS-Students	X
48500 - TF Campus Operating Fund - TF Campus Operating Fund	7304 - IITS Classrooms	X

Selecting a new Fund - Class may result in the loss of unsaved changes. Would you like to save 48500 - TF Campus Operating Fund - _ before proceeding?

Data Warehouse Note:

When pulling data for your department be sure to display class codes as well so you can see budget and actuals for “no class assigned” as well as any active class codes. If class codes are used, Axiom will separate actuals in the forecasting screens, and **you won't see the same totals as in Data Warehouse**. You will be able to run a report in Axiom that combines all class codes.

Show Column 1: Fund Fdescr Column 2: Dept Fdescr Column 3: Class Fdescr Column 4: Acct Fdescr

Select Report View: Summarized

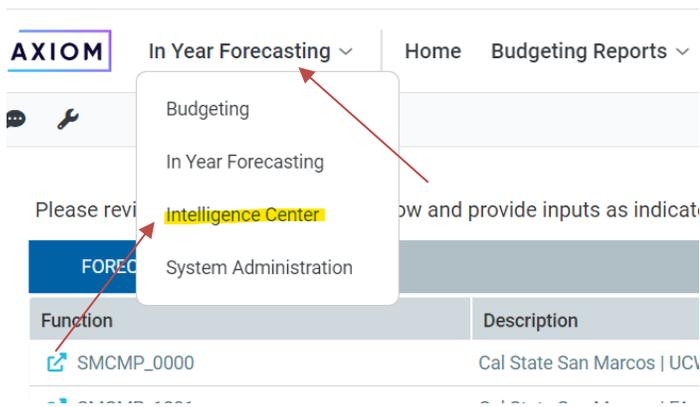
Fund Fdescr	Dept Fdescr	Class Fdescr	Acct Fdescr	Cu
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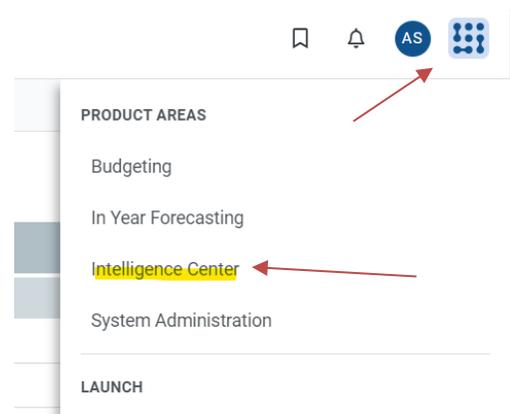
Axiom Reports

Running an Axiom report will allow you to view total expenditures for a department, combining class codes with “no class code assigned.”

To find the Axiom reports, select Intelligence Center under the dropdown menu in the upper left corner or from the navigation matrix in the upper right corner.



OR



Reports that may be useful for mid-year can be found in the Budget Reports folder.

Intelligence Center

Reports Library

Reports Library	
Name	Modified on
!Budget Reports	10/14/2022 10:24 AM
!Finalized Reports	7/1/2021 2:50 PM
!Users	4/7/2020 3:25 PM
Analytics	1/20/2020 4:32 PM
Budget Request Reports	1/20/2020 4:32 PM
Budgeting Reports	1/20/2020 4:32 PM

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Intelligence Center

Reports Library | !Budget Reports

!Budget Reports

Name	Modified on
1 - BBA by Department - with Forecast	
1 - BBA by Department - with Forecast and Details	
1 - Division Summary Report - with Forecast	
2 - BBA by Department - no Forecast	
2 - Division Summary Report - no Forecast	

Double click on the report that you would like to use. The report will open in Excel. The default Axiom spreadsheet will also open. Please note that the report may open behind the default spreadsheet.

Select the criteria you wish to view and Click <F9> to refresh the data in the report.

Monthly Budget Reconciliation

Dept ID	1080	Year	2023
	BFS Budget Office	Month	6
Fund	48500		

Axiom reports are intended to provide reporting data to you and your division/department as needed. You do not need to export these reports and submit them to the Budget Office as a part of your mid-year package – we will run the reports through Axiom once your projections are completed.

Lottery Funds

Deliverables:

- Mid-Year Lottery Report
- Mid-Year Budget Review Memorandum - [instructions and a sample memo can be found on pages 14-15](#)

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Mid-Year Lottery Report

The Mid-Year Lottery Report includes an overview of the budget, actual expenses through December 31, 2023, projected expenses and budget transfers for January through June 2024, and an estimated year end balance.

A	B	C	D	E	F	G	H	I	J	K	L	M
Instructions: Please review and confirm data in columns A-I and fill out columns J & L (highlighted in green).												
Division	Fund Description	Fund	Dept	2022-2023 Carryforward	2023-2024 Allocation	Total Budget	Expenses through 12/31/2023	Enc.	Projected Expenses Jan-June 2024	Total Expenses	Budget Transfers Jan-June 2023	Estimated Year End Balance
										H+I+J	G-K+L	
Academic Affairs												
	Education Agency	48101	1022 - CHABSS Literature & Writing	0	500	500	0	0	0	0	0	500
			1116 - COBA Instruction	0	1,000	1,000	0	0	0	0	0	1,000
		48101	fund total	0	1,500	1,500	0	0	0	0	0	1,500
	Teacher Recruitment	48110	1322 - CEHHS Math/Sci Teach(MST)Fund	0	0	0	0	0	0	0	0	0
	Pre-Doctoral	48111	1135 - GSR Research & Grad Studies	0	0	0	(2,000)	0	0	(2,000)	0	2,000
	Campus Based Programs	48114	1003 - ACDPRG Acad Programs Office	12,808	10000	22,808	6,784	0	0	6,784	0	16,024
			1013 - CSM Biology Program	2,625	0		3,133	0				
			1116 - COBA Instruction	7,432	50000	57,432	7,946	0	0	7,946	0	49,486

Steps to Complete Report:

- **Columns A-I** will be pre-populated by the Budget Office. Please review the data in these columns and verify the data is correct by reconciling the transactions with Data Warehouse. If changes are needed, please update the data in the spreadsheet as needed and highlight the updated cells in yellow.
- Add projected expenses in **column J**.
- Add projected budget transfers in **column L**.
- **Columns K and M** should automatically update as you populate columns J and L.

A copy of the Lottery Report must be submitted to the Budget Office by Divisions that receive lottery funds.

All Other Funds

Includes Capital Funds, Financial Aid, Self-Support Funds, Trusts, CSUSM Corporation, Foundation & ASI

Deliverables:

- Mid-Year Fund Level Report
- Mid-Year Budget Review Memorandum - [instructions and a sample memo can be found on pages 14-15](#)

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Mid-Year Fund Level Report

The Mid-Year Fund Level Report is designed to estimate the year-end balance in each fund as of June 30, 2024.

Aggregate projections will be completed for both revenue and expense.

- **Capital, Financial Aid, Self-Support Funds and Trust Fund Analysis:** The department analysis should consist of a reconciliation of transactions to the Data Warehouse Fund Report and should be based at a fund/department level. Each self-support operation and each trust fund need to be reviewed to determine whether it will maintain a positive cash flow to comply with regulatory provisions. This analysis, along with a copy of the completed Mid-Year Fund Level Report, must be submitted for each fund. The required format can be found below.
- **CSUSM Corporation:** A copy of the completed Mid-Year Fund Level Report, must be submitted for each fund. The required format can be found below.
- **Foundation:** Only includes Central Operations (86502)
- **ASI:** A copy of the completed Mid-Year Fund Level Report, must be submitted for each fund. The required format can be found below.

Steps to Complete Report:

- **Columns A, B, D, E, and H** will be pre-populated by the Budget Office. The Budget Office will also provide a copy of the relevant Data Warehouse report. Please review the data and verify the data is correct by reconciling the transactions with Data Warehouse. If changes are needed, please update the data in the spreadsheet and highlight the updated cells in yellow.
- Add projected revenue to **Column C** and projected expenses to **Column F**.
 - Any expenditure transfers or credits should be included in the projections.
- **Columns G and I** will automatically re-calculate as projections are updated in columns C and F.
- **Entering data into column J is optional.** If you choose to complete this part of the report, Subtotals and Totals in Column J will need to be entered manually. Column K will automatically recalculate when you enter amounts.
 - Enter a formula for any total, not a hard entry. This will allow the worksheet to re-total correctly each time you change a projection.
 - Insert additional lines as needed to add other account codes as necessary. You may need to copy the formula in Column K into the added lines.
 - Remember, an **increase** in revenue is entered as a **minus**. On the expenditure side, a **decrease** in expenditures is a **minus**.

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A	B	C	D	E	F	G	H	I	J	K
Instructions: Please review and confirm the data in columns A, B, D, E, G, H, and I and fill out the green cells in column C and column F. Completing the yellow cells in column J is optional.										
Beginning Fund Balance	Revenue through December 31	Projected Revenue January-June	Total Revenue	Expenses through December 31	Projected Expenses January-June	Total Expenses	Encumb. through December 31	Estimated Year End Fund Balance	Manual entries in Column J are automatically summed in Column K	
A	B	C	D=B+C	E	F	G=H+F	H	A+D+G+H	0	
			Required	Required					manually insert subtotals	automatically sums entries
									J	K
Fund Fdescr	Dept Fdescr	Acct Type Fdescr	Acct Fdescr	Current Budget	Actuals	Encumbrances	Balance Available	% Used Fiscal Year	Jan-June Projections	Estimated Balance June 30 (F + G + J)
									Optional	

NOTES:

- You may hide unneeded columns to enlarge your page, but do not delete the columns.
- **Fund Balance Use.** Self-support Funds and Trust Projects cannot end the year in a negative balance. If it is estimated that current fiscal year expenditures will exceed revenues, a portion of the Fund Balance-Continuing Appropriation will be needed to cover the shortfall. The beginning fund balance (as of July 1 of the current fiscal year) can be found by running the Fund Balance report in Data Warehouse, found under the Financial Reporting dashboard. Please contact the Budget Office for assistance if needed.
- The Budget Office recommends that if year end balances show a sizeable variance from your original budget, that budget adjustments be made. Please contact the Budget Office for additional information.
- **Budget Balance Available is not** calculated for use with these funds. The budget is only used as the plan for the fund’s current year operations.
- **Net Income/Loss** is arrived at by adding current year total revenue and current year total expenses.

Mid-Year Budget Review Memorandum

The Mid-Year Budget Review memorandum format is mandatory and should comment on the outcome of the Division’s financial review process and include information about the financial condition of each subdivision. **Please submit one Mid-Year Budget Review Memorandum per division.** Favorable and unfavorable variances at the subdivision level of greater than 5% or \$50,000 must be identified and explained in the written report. Additional suggestions to note within the report include service level changes, growth issues, unmet needs, trend issues, new programs, reserves, or other factors that currently have or are expected to have an impact on the budget. The reports will serve as an attachment to the comprehensive Mid-Year Review report that is prepared by the Budget Office for the President’s review.

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Sample Memorandum

DATE: February 1, 202x

TO: Vice President

CC: University Budget Office

FROM: Resource Analyst

SUBJECT: 202x-2x Mid-Year Budgetary Review and Analysis – XXX Division

The following is a mid-year snapshot for the XXX Division by college / subdivision followed by an analysis of the projected surpluses and deficits:

College/Subdivision	Projected Ending Balances
College 1	\$865,255
College 2	\$7,750
Subdivision 1	(\$15,357)
Subdivision 2	\$5,124
Division Total	\$862,772

College 1 has a projected surplus of \$865,255 due to project XYZ (\$750,000) being postponed until next fiscal year. Additionally, salary savings from 3 vacant staff positions contributed to the surplus.

Subdivision 1 is currently projecting a \$15,357 deficit due to not receiving additional base budget to cover equity increases for three employees. The Division will cover the deficit with one-time funds and plans to reallocate base funds next year to fully base fund these positions.

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Projection Worksheet (Optional)

The Projection Worksheet is **not required** and is provided as an additional tool to assist with the estimation of expenses from January to June. The worksheet calculates projected payroll and OE&E expenditures and can then be pivoted to provide a summary by account code or sorted by account code and subtotaled to link to the Mid-Year Fund Level reports.

Column A: Account Code – Enter the account code used for the cost you are projecting.

- Account codes do not have to be entered in any certain order, when using the pivot. If using the subtotal method, remember to sort by account prior to subtotalling.
- Projections are not needed for Benefits unless you are creating a new position or if the department is self-support/supported by student fees (Health Services, Counseling, Orientation, etc.).
- Projections are not needed for Federal Work Study.

Columns B, C, D: Program, Class, Project codes – use these as needed.

Column E: Account Description – Enter the description of the account code you are using.

Column F: Cost Detail – Enter who/what/where that describes the use in more detail.

Column G: Rate – Enter the monthly/hourly rate, or the cost per item or occurrence.

- December positive pay earnings are paid in January. May earnings are paid in June. Therefore, you need to estimate six months.

Column H: Months/Hours/Frequency – Enter the number of months, hours, or occurrences you are projecting in the January thru June period.

- **Positive Pay salaries should not include June earnings.** Positive pay is overtime, student assistants, special consultants, etc. These earnings are paid in the month following the time worked. As a result, December – May earnings should be projected, as they will be paid in January – June. Any June earnings will be paid in July using the following fiscal year Budget.

Column I: Projected Cost – This column is automatically calculated for you. It takes the rate and times it by the Months/Hours/Frequency to arrive at the Projected Cost. (Column D times Column E).

Once all data is entered on the Projection Worksheet you can pivot the information or sort it by account code and subtotal at each change in account.

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Mid-Year Review Timeline

Task Description	Date	Responsibility
Mid-year guidelines distributed to campus reps - posted to the web	December 5	Budget Office
Mid-year Training	December 1 – January 15	Budget Office
December 2023 financial close	January 15 (approx.)	Fiscal Services
One-on-one assistance	December 15 – February 14	Budget Office
Mid-year analysis performed	January 15 (approx.) – February 14	Budget Office & Divisions
Mid-year memo & reports submitted to Budget Office	February 15 COB	Divisions
Mid-year reports reviewed	February 16 – February 23	Budget Office
Comprehensive mid-year report reviewed	February 26 (approx.)	AVP, BFS and VP, FAS
Comprehensive mid-year report submitted to the President	Meeting TBD	Budget Office

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Third Quarter Review

CSU policy dictates that the campus chief financial officer ensures budget reviews occur during the fiscal year that compare budgeted and actual revenues and expenditures and take action to resolve any discrepancies. These reviews must be documented and occur at least twice per year, and include any actions taken to resolve discrepancies.

The first review is Mid-year, and this is a comprehensive campus-wide review, which includes Q1 and Q2 actual (first 6-months) and a forecast of remaining year activity to project full year financial activity to determine any major discrepancies before the fiscal year end June 30, 2024.

A second review, to comply with CSU policy will involve a review at the end of Q3, taking into account Q1 through Q3 actuals (9- months), and projections for the remainder of the fiscal year. This will then be compared to full-year budget and any material discrepancies will be highlighted. The difference between this review and Mid-year is that this Q3 review will not involve a formal forecast submission from the campus, but rather a review from the University Budget Office. The review results will be shared with the individual units, in addition, any material variances noted from this updated forecast (> 10% either favorable or unfavorable) will be noted and communicated to the individual units. This review will begin at March close, approximately April 15. This review will be completed by the end of the first week in May. This Q3 review check in will highlight any additional variances and potential areas for concern and allow time for resolution before year-end close is final. This review at Q3 will focus on the funds which align with the year-end reserve designation:

CSU Fund	University and Enterprise Operating Funds
441	Professional and Continuing Education Operations
452	Facility Revenue Fund-Health Facilities Fees
463	Instructionally Related Activities
464	International Programs Trust
471	Parking Revenue Fund-Fines and Forfeitures
472	Parking Revenue Fund-Parking Fees
481	Lottery Education Fund
485	CSU Operating Fund (Budget Office to coordinate)
534	Campus Union-Operations and Revenue

Third Quarter Review Timeline

Task Description	Date	Responsibility
March financial close	April 15 (approx.)	Fiscal Services
Q3 analysis performed	April 15 (approx.) – April 30	Budget Office
Budget Office shares results of Q3 review with divisions and addresses questions	May 1 – May 8	Budget Office / Divisions
Comprehensive mid-year report reviewed	May 8 (approx.)	AVP, BFS and VP, FAS