FUNDS CENTER BALANCES: BUDGET VS. ACTUAL

WHY:
The Budget vs. Actual report shows what your actual expenditures are in relation to your budget. This report shows your *Original Budget* (entered during budget process) and your *Annual Budget* (your recurring budget plus any non recurring funds for which you have been given budget authority for one fiscal year), your *Prior Balance* (through close of the previous month), your *Current Month Actual* (what was posted during the current month), *Year-To-Date Actual* (what has been posted through the end of the current month), any *Funds Reservations or Encumbrances* (transactions that have been entered but were not posted by the month end closing) and your *Available Budget*.

HOW:

1. Log on to *myUK* to see if the previous month has closed (including financials being uploaded to BW). This information is located on the right hand side of the screen under *IRIS News* (on launch pad tab). This usually happens in the first 5 business days of the following month (i.e. March closed on April 4th).

Be sure you are on the launch pad tab.

Find out here if Financial Info has posted to BW.
2. Run the **Budget vs. Actual** report in BW. From the launch pad in myUK, click on **BW Web Reporting**.

3. The BW Web Application will open. Click on the **FI Ledger Sheets** section. You may have to click on this twice.
4. Click on **Funds Management / Budget Control**. You may have to click on this twice.

5. Click on **Fund Center Balances: Budget vs. Actual**.
6. The BW Variable Screen opens. You will need to enter four pieces of information:
   a. **Fiscal Period / Year** - the month for which you are reconciling. Be sure to use fiscal period/year, not calendar month & calendar year.
   b. **Funds Center Department**
   c. **Funds Center**
   d. **FM Doc Status** - Enter 1 & 3 to make sure all items that have posted are included in report. Enter 1 and then click on the **Insert Row** to add a new row. Enter 3 in the new row.

7. Click **Check** to make sure there are no errors.
8. If no errors are returned, click **Execute**.

9. The report will open. You can minimize the amount of information returned by removing columns that do not provide necessary information. For this report I would keep all the columns that are returned.

10. Set Results Rows as you need them. I prefer to have this report total by fund center only.
11. To print this report, click on the yellow box *Print (Landscape)*. A pop up box will appear. Click OK.

12. Another pop up box will appear reminding you to set the page to Landscape. Click OK.

13. Right click anywhere on the screen. Choose *Print Preview* from the box.
14. Click on the Landscape Icon at the top of the Print Preview screen. This will orient the report so that all columns are visible when you print.

15. Click on the Printer icon to print the report.

16. Ensure the following items are true:
   a. G/L account totals match the totals by G/L account on the FM Actual Details report.
   b. Original Budget is correct
   c. Annual Budget is correct.
   d. Prior Balance matches the YTD Balance from the previous month.

17. If all of the above items are in order, the Available Budget is the current balance in the account.