Setting up a New Fiscal Year

And cleaning up your database in the process

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April 18, 2017

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Goals

- Understand each component and the best options to use based on what you want to achieve
- Discover ways to clean up prior years in order to improve initialization time

- When to move to a new fiscal year

- Things to know before moving to a new fiscal year

- How to move to a new fiscal year

- What needs to be done afterwards

- Database cleanup opportunities

- **Anytime**
  - Getting a head start allows more time for planning the next budget cycle
  - Hide versions until you want users to see them

- **Financial implications of moving to a new fiscal year**
  - There are none, unlike with a GL system
  - Able to update *active fiscal year* to any year

Things to know beforehand

- **Prior year does not need to be finalized**
  - **You can continue to work on the previous year, even after you roll forward**

- **Review new fiscal year checklist**

- **Percent increase and spreading Basis Versions**
  - Reference versions are recommended, so copy prior year budget or forecast to a reference version beforehand

- **Initialization and all rollups need to be completed**

Move to a new fiscal year

There are a number of steps that must be completed, and completed in the correct order, to move to a new fiscal year. Please follow the prompts through each of the steps. Nothing will happen to the system until you get to the final step and click "Finish."

There are some actions that BudgetPak cannot take automatically because they require understanding the meaning of the data in versions to your organization. Click here to download a checklist of things you must do to finalize your configuration after creating a new fiscal year.

You should not move to a new fiscal year right now. System initialization is pending or some versions require rollup. Click 'Explain warning' for more information.

Moving to a new fiscal year involves these big steps:

- **Creating:** New year, quarters, and periods; new versions; new employee set, …
- **Creating a new _copy_ of:** Various sets (calculation defaults, drivers defaults), …
- **Updating:** Newly created or copied stuff to give the new year the needed configuration
  - Could involve editing (e.g., calculation defaults, drivers defaults, tax rates, …)
  - Could involve importing (e.g., prepop data, employees into new set, …)
- Everything you need to do is listed in the new fiscal year checklist
- You can roll up your sleeves and do it yourself:

Or…

New fiscal year wizard

- **So you do not have to remember how to do it on your own!**
- Walks you through a step by step checklist
- Skips steps for features that aren't in use

Move to a new fiscal year

Welcome
Starter versions
Percent increase basis version
Spreading basis version
Prepopulated data version
F/X sets
Across-the-board and spreading sets
Employee sets
Calculation defaults sets
Drivers defaults sets
Unit event defaults sets
Other
Final review
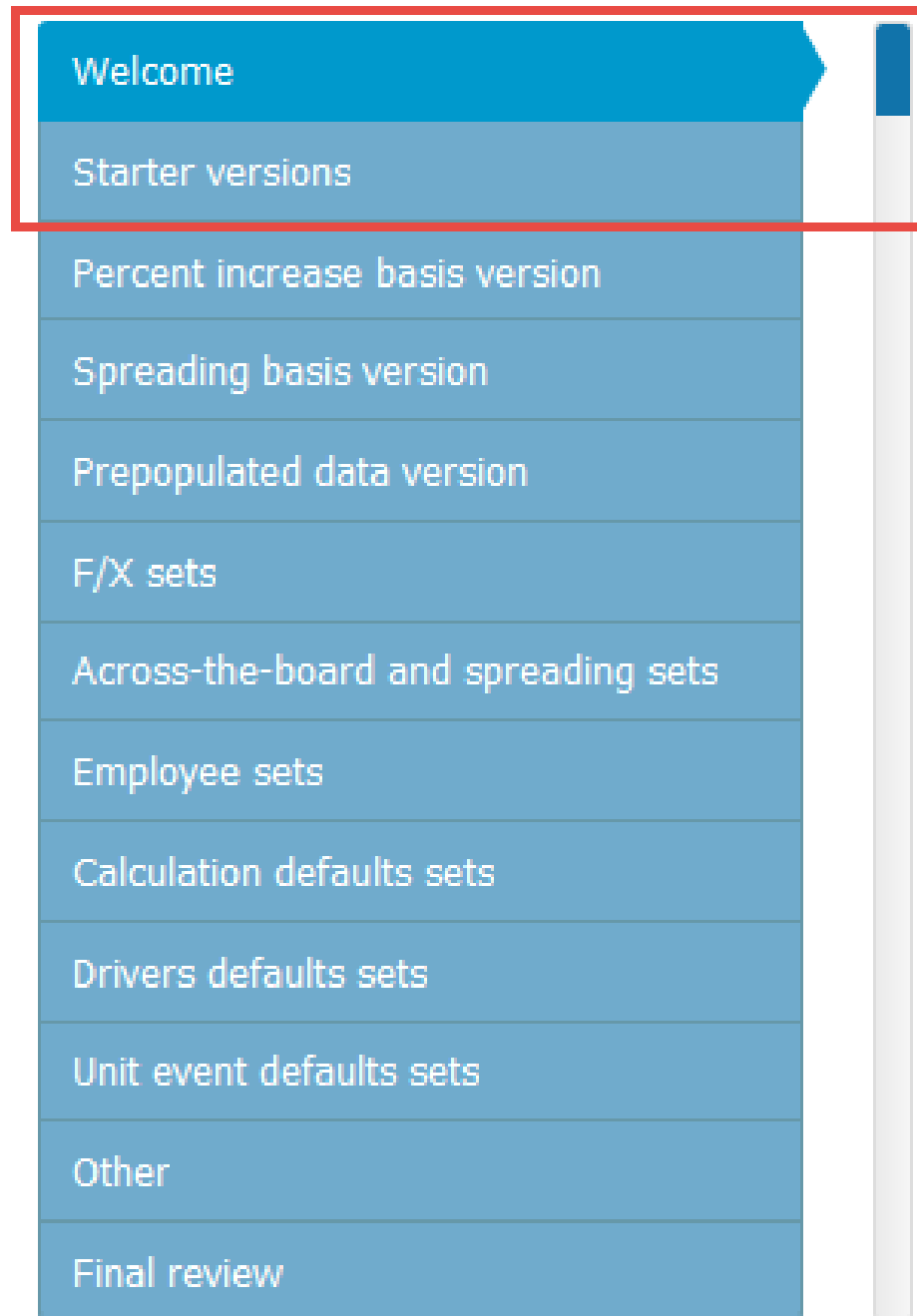
Welcome

- *Recommendation:* Use the default selection
  - Names will be suggested for you, but you can edit them as you go

Starter versions

- How many budget versions do you need

- *Recommendation:* Less is more
  - It is easy to add more versions later if needed

Starter Versions

BudgetPak will automatically create two budget versions in the new fiscal year 2018. One of them will be pre-designated as the budget baseline version, and the other will be pre-designated as the final signoff version (Recall that the baseline is a read-only version with all default account percent increases applied and all default raises applied).

What name do you want to give the budget baseline version? 2018 Baseline Budget

What name do you want to give the final budget signoff version? 2018 Final Budget

In addition to the above versions, many organizations also start off their fiscal year with a number of 'draft' budget versions in place. If you'd like some of these to be created automatically, please enter a name for each. This is optional; leave any or all of the names blank if you don't want to create the versions now.

(Optional) Name for draft budget version 1? (Optional) Enter draft budget version 1 here…

(Optional) Name for draft budget version 2? (Optional) Enter draft budget version 2 here …

(Optional) Name for draft budget version 3? (Optional) Enter draft budget version 3 here …

(Optional) Name for draft budget version 4? (Optional) Enter draft budget version 4 here …

(Optional) Name for draft budget version 5? (Optional) Enter draft budget version 5 here …

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Move to a new fiscal year

Welcome

Starter versions

Percent increase basis version

Spreading basis version

Prepopulated data version

F/X sets

Across-the-board and spreading sets

Employee sets

Calculation defaults sets

Drivers defaults sets

Unit event defaults sets

Other

Final review

Percent increase basis version

- Only reference versions are shown

- *Recommendation:* Use last full year of actuals or finalized budget (if in reference version)

Spreading basis version

- Only reference versions are shown

- *Recommendation:* Use last full year of actuals

Percent increase basis version

Each budget and forecast version has a designated 'Percent increase basis' version. The data in the basis version is used as the starting point when you budget something as 'increase by X%.'

Although it is not required, it is strongly recommended that the percent increase basis version be a reference version; otherwise your budgets and forecasts might change underneath you during your budget/forecast cycle. This wizard only lists reference versions. If you wish to change your percent increase basis version to another one not in this list, you may do so from the 'Define versions' configuration page.

Which reference version should be the designated percent increase basis for the starter versions for the new fiscal year 2018?

FY2015-R-10:2017 Actuals ▼

This is just to get started. You may change the designated basis later (either for individual starter versions or for all of them).

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Many configuration elements are grouped into sets

- Examples:
  - ATB and spreading defaults
  - Calculation defaults
  - Drivers defaults
  - Unit event defaults
  - Starting set of employees
- Versions are configured by assigning sets to them
- *Typically* (but not always) the contents of sets change from year to year
  - Examples:

    ATB & spreading defaults: Different default percent increase

    Calculation defaults: Different constants to reflect changes in benefit expense

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Many of the steps in setting up a new fiscal year involve deciding on sets

- There are (usually) 3 options
  - **Create** a new set from scratch
  - Make a **copy** of an existing set (will be renamed with a default name)
  - **Re-use** an existing set

What ATB and spreading defaults set should BudgetPak use in setting up the new fiscal year 2018?

○ Create a new, blank ATB and spreading set and name it: `2018 ATB and spreading defaults`

◉ Make a copy of this ATB and spreading set: `ATB2017:ATB set for 2017` ▼

　　　　　 and rename it: `2018 ATB and spreading defaults`

○ Use a pre-existing ATB and spreading set: `Please choose an ATB and spreading set...` ▼

This is just to get started. You may modify the contents of the designated set later (either by editing it or importing into it) or assign a different set to your newly created versions later.

Move to a new fiscal year

| Welcome |
| Starter versions |
| Percent increase basis version |
| Spreading basis version |
| **Prepopulated data version** |
| F/X sets |
| Across-the-board and spreading sets |
| Employee sets |
| Calculation defaults sets |
| Drivers defaults sets |
| Unit event defaults sets |
| Other |
| Final review |
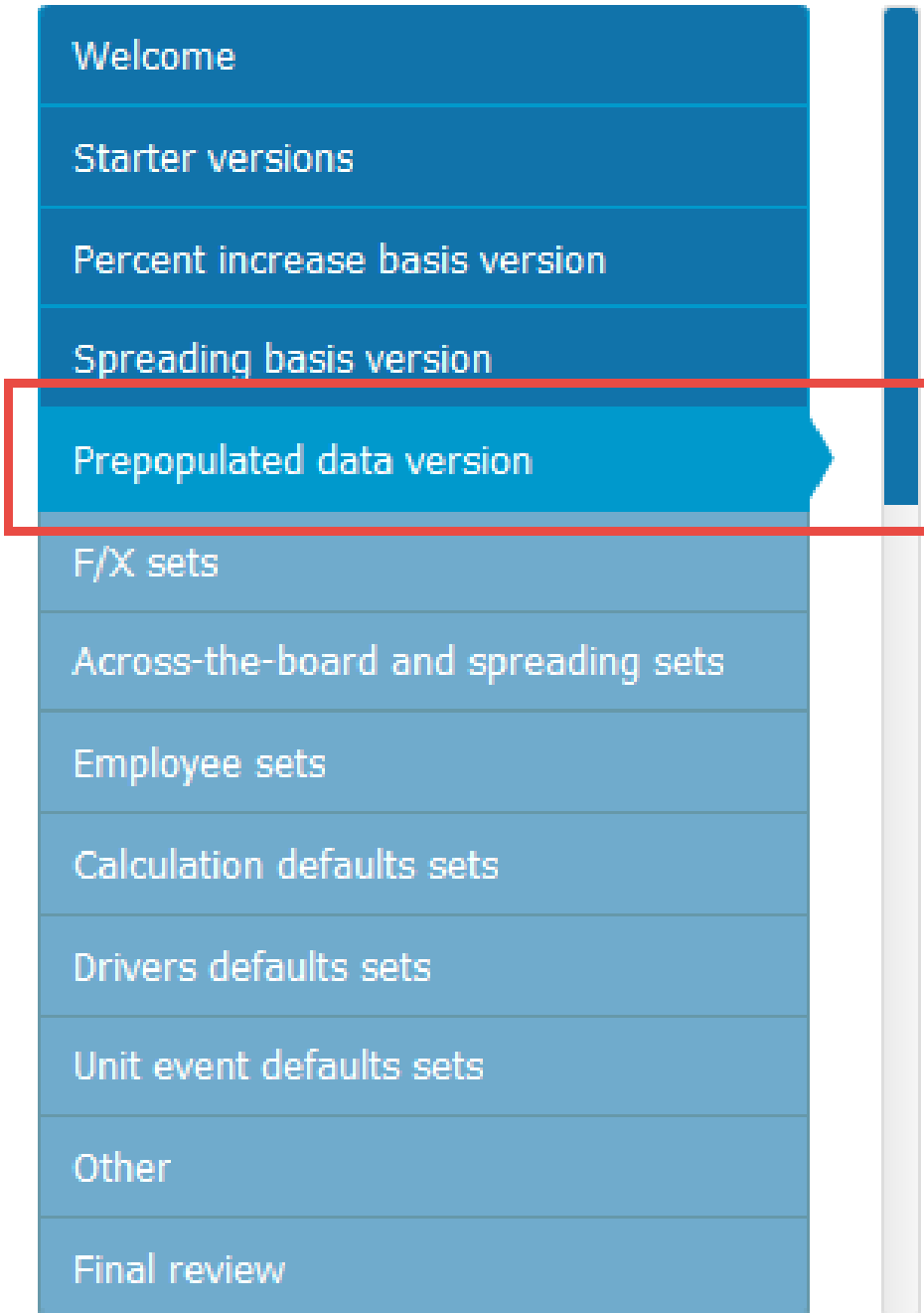
Prepopulated data version

- *Recommendation:* Copy prior year version
  - Data is already there, and can be updated as needed
- Will be skipped if no prepop accounts are set up
  - Clean up opportunity – If you aren't using prepop accounts, but still have prepop versions

Prepopulated data version

In budget and forecast versions, accounts of type *prepopulated* are read-only and automatically filled in with data. The data to fill in the prepopulated accounts comes from a designated reference version, which has been deemed to be the repository for the prepopulated data.

Normally each fiscal year requires a new reference version to act as a prepopulated repository. BudgetPak can get you started by either copying an existing reference version with prepop data (which you can then overwrite as needed) or by creating a new, blank version.

You can also choose to not create a new set of prepop data at this time, and use a pre-existing version.

What version will be the respository of prepopulated data in the new fiscal year 2018?

○ Create a new reference version and name it: [2018 Prepop source]

● Make a copy of this version: [FY2017-PREPOP:2017 Prepop Data ▾]

    and rename it: [2018 Prepop source]

○ Use a pre-existing version: [Please choose a reference version... ▾]

This is just to get started. You may modify the contents of the designated prepopulated version later (either by editing it or importing into it) or assign a different prepop source version to your newly created versions later. You may also create additional prepopulated repository versions as needed.

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New fiscal year
wizard

Welcome	
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Calculation defaults sets	
Drivers defaults sets	
Unit event defaults sets	
Other	
Final review	
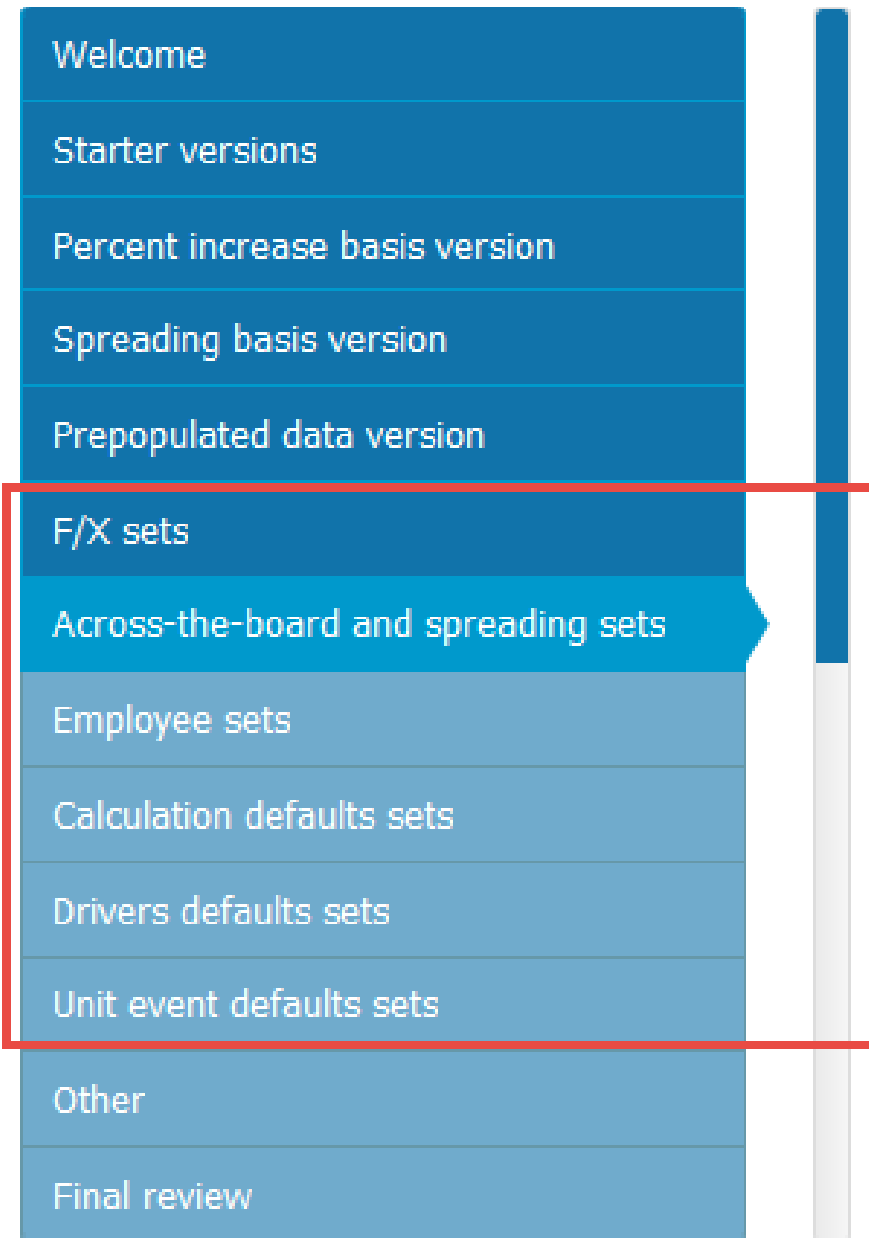
F/X sets

- ***Recommendation:*** Copy prior year set
  - Data is already there, and can be updated as needed
- Will be skipped if only 1 default set is present
  - Clean up opportunity – if you aren't using, but still see this step

F/X sets

If you budget in multiple currencies, usually a new fiscal year requires a new set of F/X rates. BudgetPak can get you started by either copying an existing set of rates (which you can then modify as needed) or by creating a new set of rates (with all of the rates set to 1.0).

You can also choose not to create a new set of rates at this time and use an existing set as-is.
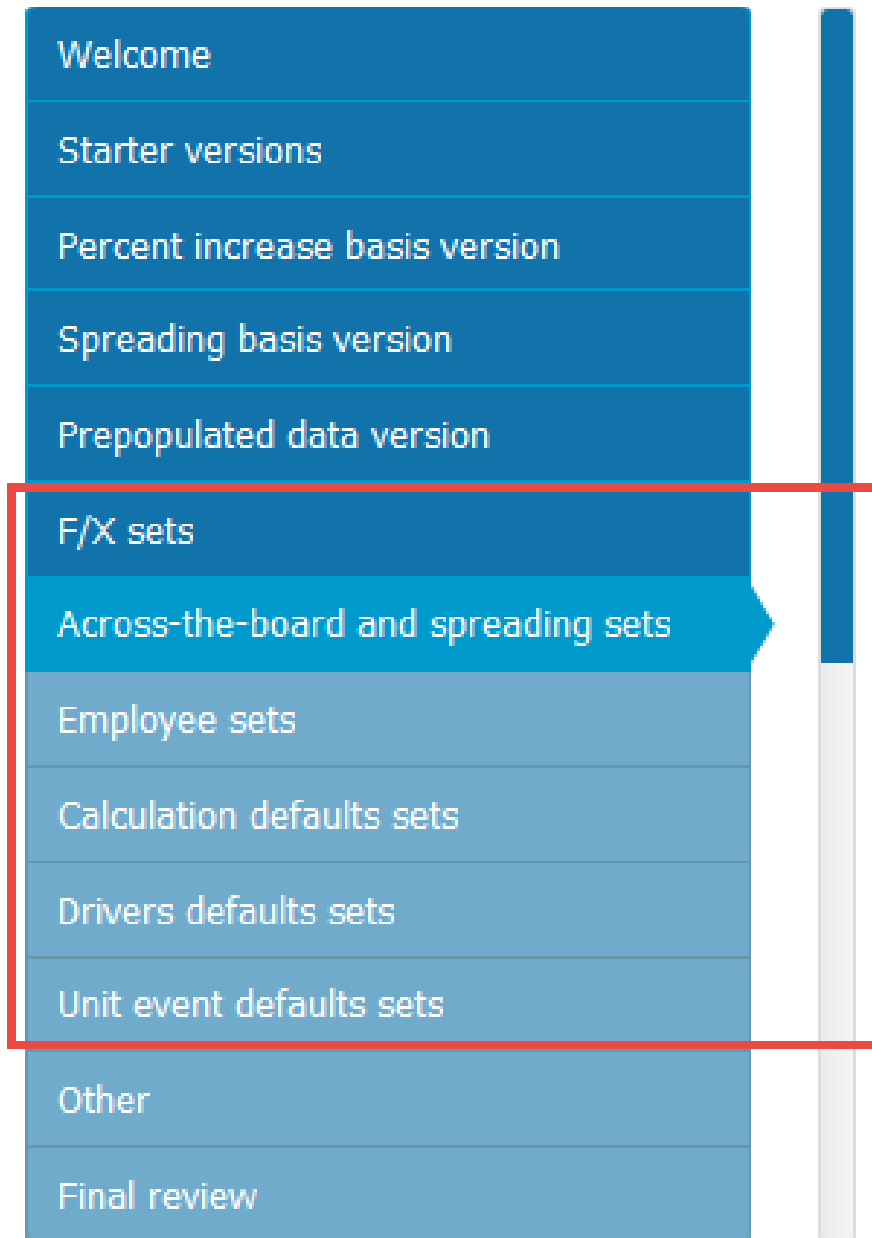
How F/X rates are used in setting up a new fiscal year.

What F/X set should BudgetPak use in setting up the new fiscal year 2018?

- ○ Create a new, blank F/X set and name it: `2018 F/X rates`
- ● Make a copy of this F/X set: `R2017:Rates for 2017` ▼
  - and rename it: `2018 F/X rates`
- ○ Use a pre-existing F/X set: `R2009:Rates for 2009` ▼

Note: If you choose this option, it will limit your choices in subsequent steps. Here's why.

This is just to get started. You may modify the contents of the designated set later (either by editing it or importing into it) or assign a different set to your newly created versions later.

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Move to a new fiscal year

Welcome
Starter versions
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Sets: Across-the-board and spreading sets

Calculation defaults sets

Drivers defaults sets

Unit event defaults sets

***with the exception of employee Sets**

- *Recommendation:* Copy prior year set
  - Data is already there, and can be updated as needed

Across-the-board and spreading sets

The across-the-board (ATB) and spreading actions for each version are configured with a set of default values for each unit, such as, "X% increase across the board" and "spread like last year." Often a new fiscal year requires a new set of defaults. BudgetPak can get you started by either copying an existing set of defaults (which you can then modify as needed) or by creating a new, blank set.

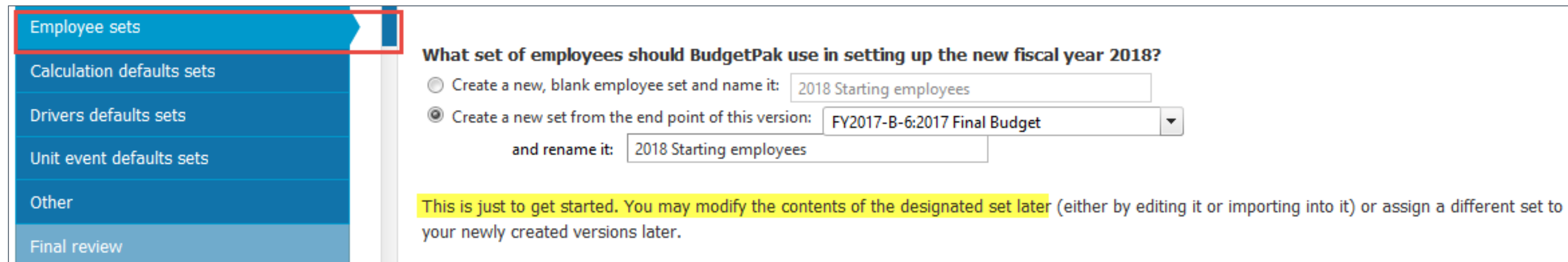**What ATB and spreading defaults set should BudgetPak use in setting up the new fiscal year 2018?**

○ Create a new, blank ATB and spreading set and name it: | 2018 ATB and spreading defaults

● Make a copy of this ATB and spreading set: | ATB2017:ATB set for 2017 ▾

and rename it: | 2018 ATB and spreading defaults

○ Use a pre-existing ATB and spreading set: | Please choose an ATB and spreading set... ▾

This is just to get started. You may modify the contents of the designated set later (either by editing it or importing into it) or assign a different set to your newly created versions later.

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Employee sets:

- *Recommendation:* Create new set from the end point of last year's final budget
  - New hires and departures throughout that entire version will be included in the new employee set
  - Starting salary will include salary increase that took place in the chosen version (Bonuses and other compensation would not be included)

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Move to a new fiscal year

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Across-the-board and spreading sets

Employee sets

Calculation defaults sets

Drivers defaults sets

Unit event defaults sets
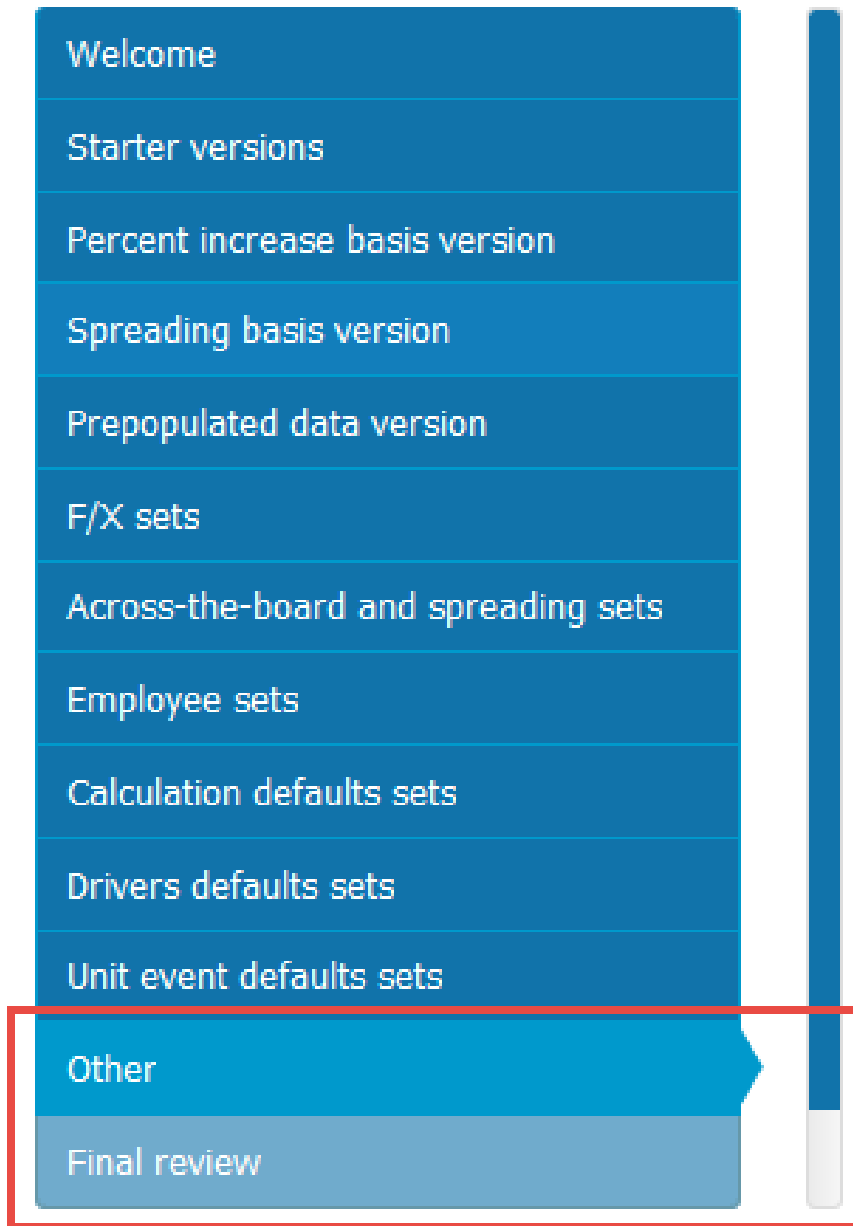
Other

Final review

Other

- Asset classes are copied to new year
- Benefit options are copied to new year
- Able to mark prior year versions as 'read-only'

Final review

- Provides a summary of the decisions you made throughout the wizard

Other information and options

BudgetPak will also automatically do the following:

• There are 17 assets configured for 5 asset class(es) for 2017. They will be copied to 2018.

• There are 8 benefits options configured for 2017. They will be copied to 2018.

Do you want BudgetPak to automatically make all 2017 versions read-only when the new fiscal year is created? (You can always change your mind later and make the versions read/write again)

☑ Yes, make all budget and detailed forecast versions for the current fiscal year read-only

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What the wizard does not do for you:

- **For all sets** – update rates and other information as needed
- **Define versions –** update the comparison versions
- **Reports & QB Menu** – update quick reports that appear on reports page
- **National empl. tax rates & State empl. tax rates** (if applicable) – update tax rates for the appropriate calendar year(s)
- **Pay schedules** – if in use, the new year's schedules will need to be uploaded
- **Validate & Initialize**

These items are in the checklist

Database cleanup

1 **Versions**
- Delete drafts and other versions no longer needed

2 **Sets**
- F/X sets, prior year sets no longer in use

3 **Years**
- Delete unused historical years

Edit	Fiscal year	Description	Calc. defaults set	Drivers defaults set	Employee set	ATB spreading set	Unit event defaults set	Prepop source?		
✏	2015	2015 Budget Submission	CD2015_R	DD2015_R	EE2015	ATB2015_	UED2015_	☐	Delete	Copy to Reference
✏	2015	2015 Q1 Forecast	CD2015_R	DD2015_R		ATB2015_		☐	Delete	Copy to Reference
✏	2014	2014 Latest Forecast						☑	Delete	Copy to Reference
✏	2014	2014 Actuals						☐	Delete	Copy to Reference
✏	2014	2014 Budget						☐	Delete	Copy to Reference
✏	2013	2013 Act								

Edit	ATB spreading set code	ATB spreading set description	F/X set	
✏	ATB2013	ATB set for 2013	R2013	Delete
✏	ATB2012	ATB set for 2012	R2012	Delete
✏	ATB2014	ATB set for 2014	R2014	Delete
✏	ATB2015	ATB set for 2015	FX	Delete
		ATB set for 2015 - R2011	R2011	Delete
		ATB set for 2016 - R2016	FX	Delete

F/X set code	F/X set description	Delete
R2008	Rates for 2008	Delete
R2009	Rates for 2009	Delete
R2010	Rates for 2010	Delete
R2011	Rates for 2011	Delete
R2012	Rates for 2012	Delete
R2013	Rates for 2013	Delete
R2014	Rates for 2014	Delete
FX	F/X Set Default	Delete

Fiscal year	Description	
2012	2012	Delete
2013	2013	Delete
2014	2014	Delete
2015	2015	Delete
2016	2016	Delete

4 **Users**
- If no longer involved

5 **Units**
- Unused, or reference

6 **Accounts**
- Unused after version deletion

7 **Salary Grades**
- Still in use?

8 **Employee Classes**
- Still in use?

Company configuration

The basics

| Users |
| Units |
| Cross units |
| Accounts |
| Subtotals |
| Salary grades |
| Employee classes |

Faster Initialization Speed

Q&A

Thank you!