

BUDGETING TIPS



YOUR BUDGET IS YOUR FINANCIAL PLAN

March 2023

- ❖ When building your budget, start with your fixed costs such as personnel and contracts. Then prioritize your variable costs.
- ❖ Personnel and budget reports can be run at any time throughout the year in PeopleSoft Financials. These reports reflect your permanent (continuing) budget. User guides are available on our website. Don't have access? <https://wmich.edu/sites/default/files/attachments/u224/2022/hr-form-information-access-authorization-09.12.22.pdf>
- ❖ Personnel reports show employee data and their associated perm budgets. Are they the same? If not, you may have adjustments to make.
- ❖ Review your budgets against your actual expenditures in the current and previous years. Are they reasonable? Hint: Use GLOW Summary Compare or the Reallocation Data Comparison report.
- ❖ You can view five years of data on GLOW by selecting the "Summary Compare" option.
- ❖ One-time budget adjustments are used to adjust your budget for the current year only. One-time adjustments show on the GLOW Summary page.
- ❖ Permanent budget adjustments are used to adjust your budget for the upcoming year, on a continual basis. Perm adjustments don't show on the GLOW Summary page, but they do show on the Budget Summary page. You can also view perm adjustments by running your budget reports.
- ❖ Contractual and across-the-board compensation adjustments are handled by the University Budget Office. One less thing for you to do!
- ❖ Other types of compensation adjustments are the responsibility of the department or college. These adjustments can be made at any time throughout the year. Making adjustments when the change occurs provides for better tracking and ensures that you don't forget!
- ❖ Periodically review. Are you close to your plan? Do you need to make adjustments to your budget, or to your spending?
- ❖ Permanent budget adjustments are typically due in August for booking in September/October. The good news is, you don't have to wait! You can make adjustments at any time before the August deadline.
- ❖ Have a question? We're happy to help! Find your budget representative here: <https://wmich.edu/budget/officers>

Office of University Budgets and Financial Planning
<https://wmich.edu/budget>