

Budget Best Practices Guide

#	Description	Adaptive Sheet	Notes
1	Update new hire start dates to reflect anticipated start and end dates	Compensation	Based on generally expected timeline. Start dates may be something other than 7/1/22
2	Updated expected capital projects (lab renovation, etc.) spend to be transfer out to fund 40 State Comptroller General guidelines	Non-Compensation & Budget Transfers	Reduce budget lines that may have been originally budgeted as expense (ex: OTHER), and add one-sided transfer out to fund 40
3	Update one-off major equipment purchases (>\$5k and useful life >1 yr) to be budgeted against Equipment GL account	Non-Compensation	Equipment accounts (8xxx) manually adjusted in fin statement mapping process to reflect this as capitalizable cost
4	Confirm recoveries are budgeted at appropriate amount	Revenue	In the financial statement view, recoveries reduce expenses. Under estimating recoveries would lead to higher net expenses
5	Update start-ups to budget only what is expected to spend in the budget year	Non-compensation	This may impact 1xx or 4xx budgeted spend
6	Confirm transfers to others are budgeted as transfers	Budget Transfers	
7	Validate commitments are coordinated with counterparty and only planned to spend expected amount in budget year	Compensation & Non-Compensation	Need to only budget the amount expected to spend in the budget year to avoid over estimating expenses
8	Allow budget roll up to reflect margin	Non-Compensation & Budget Transfers	Allow margin transfer to 5xx to balance the budget instead of plugging expenses to balance
9	Update budget to estimate true fund balance & performance credit spend	Non-compensation	Reduce budgeted 4xx spend as appropriate