

Forecasting in the August Period

At year end, NUPlans defaults the forecasting method to “Use Total Actuals” to reflect fiscal reality.

Further forecasting tasks at year end are typically limited to adjustments, performance input, commenting, and reporting. For forecasters doing those tasks, there are some special circumstances at year end to keep in mind.

The August forecasting period opens before the August accounting period closes.

The August *accounting* period is extended until, generally speaking, the first week in October. While in other parts of the year, the accounting period closes before a forecasting period of the same name opens in NUPlans, an exception is made to open the August *forecasting* period early in mid-September, before the August accounting period closes, to make a useful version of August data available for year-end forecasting tasks.

August financial data is imported twice into NUPlans.

- The first import of August financial data is mid-September. The import occurs after the start of the new fiscal year and after several fiscally important events.
 - The previous fiscal year’s purchase orders and travel authorizations are rolled into the new fiscal year, at which time the associated encumbrances are also reflected within the new fiscal year. This may reduce financial commitments within your area and therefore potentially affect final performance.
 - Other purchase orders are closed: purchase orders created two fiscal years ago, blanket purchase orders created in the prior fiscal year, and receive-by-dollar-amount purchase orders created in the prior fiscal year (except grant sub-contracts and PO’s belonging to Facilities Management). This may reduce forecasting uncertainty in both past and current periods and inform your financial and forecasting plans going forward in the new fiscal year.
- A second and final import occurs in sync with the August close.
 - Any corrections and transfers made during the August period, after the first import of financial data in mid-September, are reflected in this final import.

August is the default period in NUPlans until the October period opens.

- As a convenience, NUPlans displays the August forecasting period for an extended time, because the majority of forecasting work is expected to be year-end adjustments, performance input, comments, and reporting related to the prior fiscal year.
- August is the default until the October forecasting period opens. This means that for approximately one month, two forecasting periods are open simultaneously in NUPlans, August of the prior fiscal year and September of the current fiscal year.

How do you access the September current year period while August is the default?

Consult the related document *Forecasting in the September Period* for more information.