

FY20 2Q Forecast, FY21 Budget and 5 Year Plan Budget Guide

DEPARTMENT SUBMISSION DEADLINE: NOVEMBER 1st

The purpose of this guide is to:

- (1) Provide background and guidance for senior leaders and those new to the planning process in SMHS.
- (2) Highlight what's new in the budget process.
- (3) Outline the roles and responsibilities of senior associate deans, finance directors and designated budget coordinators responsible for the budget.
- (3) Outline the key dates and deadlines involved in the planning process.
- (4) Provide core assumptions, key terms and general guidance on planning for all departments.

A supplement to the planning guide will be given to assigned budget coordinators to outline the distribution, collection, and consolidation of excel templates and supporting documentation via Box shared folders maintained by SMHS Finance, Planning and Fiscal Operations.

Introduction and Overview of the Budget Planning Process

The George Washington University considers the School of Medicine and Health Sciences (SMHS) a closed budget; whereas reserves use and the annual operating budget require approval by the Board of Trustees, the SMHS Dean will manage oversight of administration, operation, and a strategic planning process that informs the annual operating budget. If a department does not achieve the agreed upon revenue and expense targets, that funding gap has to be made up by another department.

Governance

The SMHS Dean and governance team comprised of Senior Associate Deans and Senior Staff have responsibility for implementation of the approved budget and financial management oversight. Priorities established during the budgeting process, are proposed as part of the total SMHS budget and subject to approval by the Board in May.

Five-Year Plan

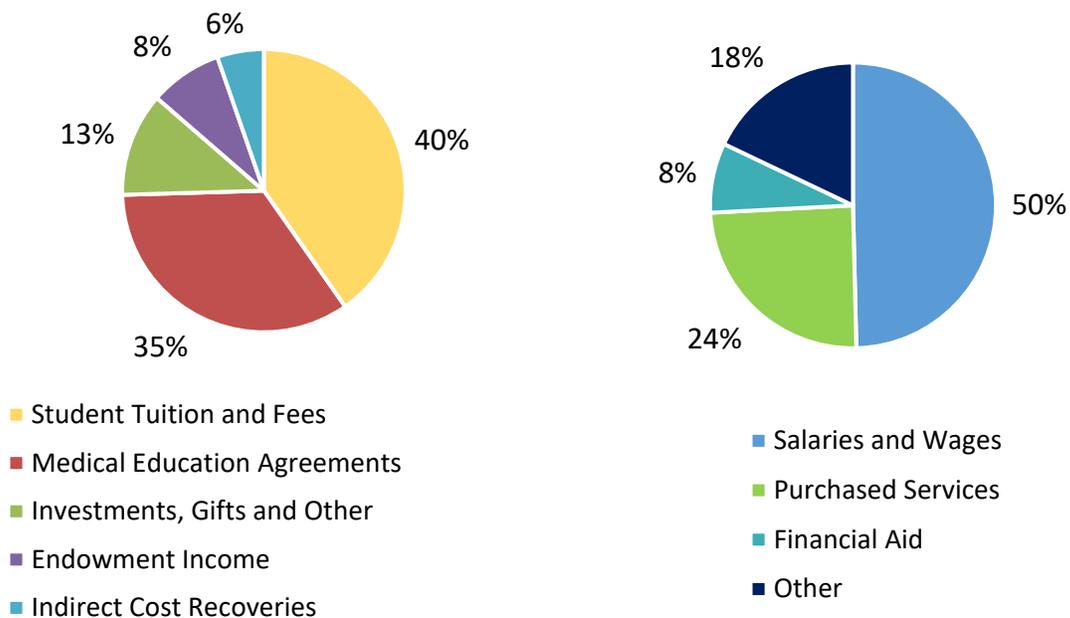
George Washington University requires the development and maintenance of a five-year financial plan at the School level. SMHS builds its plan by major entity – Medical Education, Health Sciences, Research, Administration and Operations – then adds strategic investment that requires board approval such as the GW Cancer Center. All new initiatives and business plans will include a 5-year outlook.

Read more about the strategic priorities, medical affiliates, academic and research programs at smhs.gwu.edu/about.

2018-2019 Operating Budget – All Funds

SMHS Operating Budget

\$190 Million



Operating Budget Overview

Most of the school’s resources, nearly 70%, are dedicated to employee and indirect affiliate compensation, including MFA and affiliate teaching, research and administrative effort shown as purchased services.

Note: Operating expenses do not include capital project expenditures, sponsored research or principal debt service payments.

HIGHLIGHTS OF PROCESS

- **An accelerated timeline** - All budget requests and new initiative plans will be due November 1, 2019 to meet the University's accelerated timeline for all School's to accommodate an additional planning cycle that involves the new University leadership team and the Provost Office leadership team.
- **Stakeholder meetings** - The focus of these meetings should be on what's new or changing from the current year, what constraints or challenges are being faced now or in the coming year, and new initiatives for revenue generation opportunities. Budget templates provided to guide the discussion. Departments can bring optional supplemental materials in the format they choose.
- **Position Control** - central compensation planning with SADs, FDs and HR. Departments will receive a compensation forecast and preliminary FY21 budget based on current active employees, and known approved hires and recruitments.
- **Research Effort Budgeting** - Known and projected research effort will be requested at the individual faculty and staff level for the period of July 2019 thru June 2020. Templates will be provided.
- **Tuition Model** - Using historical trends, and with department input – a standard tuition model will be coordinated with those departments who manage academic programs and are responsible for planning and verifying tuition. The model distributed is pre-populated with existing enrollment data if available.
- **Trends** – Budget builders will include prior year trends of actual expenses. This is to demonstrate where some line items may require re-alignment or adjustment from current year budget to illustrate real spending trends.
- **Budget Call** – Once the board has approved the budget in May 2020, the budget will be considered finalized and department updates will start thereafter. Changes to the submitted budget will be identified and shared, allowing senior leaders sufficient time to meet with their Senior Associate Dean and align expected outcomes and service deliverables to the University's priorities and initiatives as approved by the Board. Expenditures at the account org level will be allocated/finalized during the University's final Budget Call in May.

Excluded from the Budget Process

- Submission of a budget does not guarantee funding or hiring support is approved and is dependent on achieving revenue and expense targets.
- Faculty Affairs and Human Resources will lead efforts to develop recruitment plans and facilitate posting of new position requests outside of the budget process.

Roles and Responsibilities

Senior Associate Dean / Finance Director

- Prepare FY20 quarterly forecasts, FY21 preliminary budget and five year plan. Please note that forecast numbers should reflect the entire fiscal year, not just the remaining portion of the year.
- Communicate FY20 2nd Quarter Forecast results to faculty leadership, administrators and key staff persons.
- Provide spending targets that ensure the division meets or exceeds the FY20 2nd quarter forecast based on the forecasted revenue.
- Identify and quantify possible cost savings/revenue enhancements to support the investment initiatives and strategic priorities as required by the Provost.
- Take operational goals and objectives and convert into revenue and spending projections for FY21.
 - Determine staffing – critically assessing need for filling vacant positions or requesting new positions.
 - Development return on investment performance indicators for key areas.
- In conjunction with Research Administration, prepare operating FY20 Forecast and FY21 Budget.
 - Research effort, start up and space utilization; quantify/ document commitments
- Prepare and review business plans for new or expanded programs.
- Submit accurate and achievable budgets, with department budget and forecast accountability.
- Provide documentation as requested to constituents, VPHA and/or University Budget Office, Provost Office and University Financial Management in the correct format or electronic financial management tool as requested.
- Meet or exceed published deadlines.
- Facilitate familiarity and understanding of budgets with faculty leadership, administrators, and key staff persons, ensuring that all key stakeholder meetings occur by early November.

Roles and Responsibilities

Budget Coordinators

- Prepare FY20 Quarterly Forecast and FY21 Preliminary Budget. Please note that forecast numbers should reflect the entire fiscal year, not just the remaining portion of the year.
- Take operational goals and objectives and convert into revenue and spending projections for FY20 and FY21, ensuring analytical review of trends when developing budgets and forecasts for reasonableness and accuracy. FY21 non-compensation budget should be flat to FY20 budget.
- Identify and quantify possible cost savings/revenue enhancements.
- Compile business plans for new or expanded programs.
- In conjunction with Research Administration quantify effort forecasts and provide supporting statements.
- Submit accurate and achievable budgets using excel budget builders. Emphasis placed on accurate forecasting and budgeting. Use of “comments” in the “budget builders” to explain variances and justify budgets is required.
- Provide documentation as requested. See checklist in Appendix for a listing.
- Meet or exceed published deadlines.

Questions on the planning process, meeting schedules and budgeting should be directed to your division’s finance director, or designated budget coordinator.

FY21 & 5YP Planning Calendar - SMHS Only TBD / PENDING

	Time	Activity	Level	Primary Stakeholders
Academic Planning / Strategic Planning	8/2	FY21 Tuition Pricing Review	Provost, Dean	Academic Programs, Simons/Bushardt
	10/18	Fall Academic Planning Meeting	Provost, Dean	Senior Leadership
	January - TBA	Spring Academic Planning Meeting	Provost, Dean	Senior Leadership
	SMHS Dept. 11/01, Fall census 10/12; Dean Review & Signoff 11/11, Due 12/2	FY21-24 Enrollment Projections, by degree, major	Provost, Dean	Simons / Bushardt, Enrollment mgmt. teams
	November – TBA	Academic Planning, Strategic Priorities & Enrollment (TBA)	Provost, Dean	Senior Associate Deans
FY20 Forecast	8/23	1 st Quarter Forecast - @ July	Dean, Finance	Senior Leadership
	11/11	Prelim 2 nd Quarter Review @ Sept	Dean, Finance	Senior Associate Deans
	SMHS Dept. 11/01, Dean Review & Signoff 12/3; Due 12/6	2nd Quarter Forecast -@ Oct	Dean, Finance	Senior Leadership, All Departments
	Dean Review & Signoff 3/25, Due 3/31/2020	3 rd Quarter Forecast -@ Feb	Dean, Finance	Senior Associate Deans
Capital Budget	11/11	Round 1 FY21 Capital Budget	SADS, Finance	Resource Mgmt, Research
	1/3/20	FINAL Capital Budget	Dean, SADS, Finance	Resource Mgmt, Research
FY21 Operating Budget & 5YP	10/15 9:30 – 11am	Budget Kickoff, Budget Builders Distributed	Sr. Leadership, Budget Coordinators	All Departments
	SMHS Dept. 11/01	FY21 Budget Requests due to Finance	Senior Leadership, Finance	All Departments
	11/5	FY21 Research Strategic Initiatives & Priorities due to Senior Leadership	Senior Leadership, Finance	Research, All Departments
	11/11	Round 1 FY21 Budget & 5YP Consolidated, [Preliminary 2Q Review, Research Strategic Initiatives & Priorities Assumptions review]	Dean, Finance	Senior Associate Deans
	12/2	Round 2 FY21 Budget & 5YP Consolidated, [Research Strategic Initiatives & Priorities, Final 2Q Sign Off]	Dean, Finance	Senior Associate Deans
	1/3/20 Final Dean Review & Signoff	FINAL FY21 Budget, 5YP Consolidated, 5YP Assumptions, Strategic Priorities & Initiatives	Dean, Finance	Senior Associate Deans
	Jan – May	Executive Level Reviews & Analysis	Dean, Finance	

	5/30	Budget Call Due (Final allocation of approved budgets at the account/org level)	Finance	All Departments
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SUBMISSION CHECKLIST - What's due on November 1st ?

REMEMBER TO USE [Box](#)

Submission of a budget does not guarantee funding or hiring support is approved.

- Complete budget excel template – FY20 Q2, FY21-FY25 columns (Instructions available to budget coordinators)
 - Highlight significant new requests by using the initiatives functionality
- Explain components of budget in the *Comments* section of the budget builder, and provide additional documentation as necessary
- [Business Case](#) – For new initiatives over \$100,000
- Optional 1 page narrative to support request(s) or to identify areas of potential cost savings or efficiency to justify increased expenses
- Prior to November 1st, please expect to meet with your finance director** to discuss all of the above.

APPENDIX

Planning Terms and Assumptions

Revenue

Category	Assumptions	Accounts	Discussion
Student Tuition and Fees	<p>*Tuition Price as assigned by the Board (3% annual price increase)</p> <p>*Incorporates Fall census as of October</p> <p>*Is supported by a detailed enrollment plan by program which factors in clear LOA and attrition assumptions and attainable recruitment targets.</p> <p>*Fees assessed to SMHS include a University tax on on-campus programs of 3.6% for M.D. Programs and 5.1% for graduate programs.</p>	411xx – Tuition Accounts thru 412xx Fees	Tuition revenue is calculated and must be presented to the Provost as unit x price. Units are typically calculated in credit hours after attrition. Enrollment plans are submitted by degree/major to the Provost in November for purposes of calculating the foggy bottom enrollment cap, and to verify tuition budgets accurately reflect the unit x price assumptions. Note that SMHS as a closed unit generally assumes 80% tuition to the teaching department (exceptions may apply).
University Funded Scholarships	SMHS assumes an overall discount rate of about 20% (individual programs vary eg. MD programs 25%, and on-campus undergraduate 40%.)	41911 – Tuition Awards - GWU 41914 – Endowed Scholarships 57111 - Tuition-GWU Expense 57113 - Scholarships-Funded	New programs and discounting strategy are subject to Provost review and approval. Departments are not authorized to budget or issue scholarships without explicit approval to ensure financial aid protocols are followed.
Medical Education Agreements	Revenue will be budgeted according to the Academic Affiliation Agreements between GW and GWUH, MFA, DC VA, CNHS and other medical affiliates and are generally assumed to increase 3% as contractually obligated.	47421 - Contracts - Medical Education 47422 - Contracts - Medical Affiliates 47423 - Contracts - DHP 47426 - Contracts – MFA	The Graduate Medical Education Program is the primary driver of affiliate revenues, and is subject to fluctuation in funding due to Federal guidelines for CMS funding vis a vis the GWUH and other parties.
Gifts and Contributions	Central Development and Alumni Relations is responsible for setting school specific targets for fundraising in coordination with the Dean.	44211 – Cash Gifts-Other 44514- Release from Restriction 44521- Pledge payments 44611 – Donated Gifts in Kind	Departments are discouraged from gift budgeting unless otherwise coordinated with their finance director.
Other Income	Miscellaneous program revenues at the Department level, all units are expected to support revenue assumptions with rate, volume and timing assumptions used to support the planning process.	46442 - NTSB/MFA Rental Income 47441 – Library Receipts - Non-Taxable 47442 – Library Receipts - Taxable 47571 - Other Misc. Revenue	Examples include fees for a continuing education class at x \$ dollars for x number of participants in the month of x, or a specific contract signed and expected to begin within the upcoming fiscal year.
Indirect Cost Recoveries	This budget is built centrally following assessment of the current grant portfolio, spending trends and plans	49204 - Reimbursed Indirect Costs Revenue	

	discussed with PIs and department heads.		
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Expense Terms and Assumptions

Category	Assumptions	Accounts	Discussion
Salaries and Wages	<ul style="list-style-type: none"> * A detailed salary plan of active employees and positions will support the budget * The budget and 5YP will assume a 3% merit for faculty and staff, and a 2% merit for medical residents * University approved fringe benefits by employee class will be used for planning * Pooled positions will be included to the extent that they support operations and enrollment plans * No new positions will be included in the budget unless they are supported by an approved new initiative or program supported by a business plan 	511xx – Faculty Compensation accounts 512xx, 51401, 51511 – Non-Faculty Compensation accounts	Placeholders for program development & start-ups must be coordinated at the division level subject to HR/Faculty Affairs/Research review and approval at the point of recruitment.
Purchased Services	<ul style="list-style-type: none"> * The Academic Affiliation Agreements of our medical affiliates will supported this budget and are generally assumed to escalate 3% per year as contractually documented. * Other contracts should be itemized and documented as part of the budget process, indicating if the contract is existing, new and requested or requires renewal or cancellation. *Technology contracts, consulting services, advertising and publicity and promotion should be coordinated with senior leadership to identify opportunities to coordinate across departments and share resources 	525xx – Contract Expense (Medical Affiliates, MFA, DHP) accounts 551xx –eg. Consulting, Honoraria, Advertising 553xx –eg. Equip. Maint., Software Maint. 555xx –eg. Other Contract Services	Of the School’s \$47.0M in Purchased Services, \$35.0M relates to medical Affiliate(s) and is primarily compensation / i.e. teaching, research, administrative effort related.
Other Expenses <i>All discretionary expenses will be held flat to prior year and are the first category subject to budget reductions if incremental revenues do not cover incremental expense.</i>	<ul style="list-style-type: none"> * Travel & Training –No new travel/training resources available. Departments should expect to reduce travel expenses where it is feasible to send a single representative to a conference, recruitment or alumni event in lieu of entire dept. * Special Events & Business Relations. - As tuition is a primary funding source for the SMHS budget, all events should be planned with a student focus or participation in mind. Lunches, celebrations and refreshments for staff only events, unrelated to fundraising and alumni events, should be minimized and eliminated from expense budgets entirely. Divisions can allocate central resources for discretionary spending made available upon Dept. request during the year. * Temporary Services & Wage Hires must be justified and supported by Senior Leadership if included as part of the budget. * Supplies & Equipment - As we move towards more electronic information sharing and digital signatures, Depts. are encouraged to reduce and minimize purchasing and budgeting of routine office supplies. Research start up spending and equipment purchases will be coordinated by central Research Administration and can be included if sponsored projects justify the expense. 	531xx – Travel and Travel-Related 532xx –Relocation, conference/training 52612 – Special Events/Business Relations (should be used in lieu of ‘travel’ accounts for local business meetings with food. 52721 - Program Development (Do not use for budgets over \$100K which require a business plan) 541xx – thru 545xx, Supplies 5219x – Non-Capitalized Equip. (Equipment under \$5,000)	GWU monitors discretionary spending closely. All employees are expected to read and follow University Policy related to travel & training, purchasing and contracts which are updated frequently without notice. Employees are expected to submit their own expense reports in Concur, and book travel thru IBuy travel on a University Procurement Card.

Other Terms and Clarifications

Operating Budget – The SMHS operating budget represents all activity recorded on C Funds and R Funds within a fiscal year and reflects the primary operations of the School during the fiscal year to sustain the academic, research and administrative missions.

Capital Budget – The University, separate from the operating budget, plans for capital equipment and projects that may overlap or extend beyond a single fiscal year. While the timeline of planning is similar, the capital budget is primarily funded from reserves (i.e. prior year net revenue) and is considered non-operating and non-recurring activity. The capital budget must be approved by the board each year.

Revenue / Funding Sources - Informs the available funding to support the expense and resource allocation process. The revenue budget will include existing known and committed contracts and obligations, but also new program and development goals.

Merit/Equity/Retention – A core budget assumption is that faculty and staff salaries will increase by 3% each year to reflect the estimated cost of the GW merit pool; excludes temporary staff, employees funded through external research grants and awards, medical residents, student employees, and other non-regular employees. This is an approximate calculation and is subject to further review and approval by the Board during the fiscal year.

Pooled Positions - refer to adjunct instructors, student and temporary hires that are typically temporary part time in nature and may share a single position number.

Margin - is the remaining revenue after subtracting expenses. If expenses exceed revenues, there is a margin deficit typically presented as a negative value.

Funding Gap – Refers to an initiative or budget gap in financing. The gap is calculated by taking all available sources minus all uses. The gap typically refers to a margin 'deficit' after all other means have been exhausted (eg. Fundraising, cost reductions, increasing revenue). See example on page 15.

Net Incremental Expense - Refers to the 'additions' to the budget which require explicit approval and funding plans. If a funding plan cannot be identified in the current year, the activity cannot be earmarked in the budget, and must undergo additional business planning and review. See example on page 15.

FY - as in FY21 - Refers to the term 'fiscal year'. The fiscal year for the current budget year is FY20 or July 1, 2019 through June 30, 2020. The proposed budget planning cycle is for FY21 or July 1, 2020 through June 30, 2021.

Run Rate – The basis for the budget is August 31, 2019. Run rate is a quick way of "annualizing" data that is from a shorter period of time, such as a quarter or month. To calculate run rate based on August data, divide by two and multiply by 12. For example, if a department collected \$1 million through August, you could say that its run rate is \$1 million divided by two times 12, or \$6 million. See trends example.

Trends

Budget trends facilitate analytical review. The following represent examples of trends used to assess performance and forecast accuracy.

Trend Example 1:

Run Rate Example / Forecasting Tool								
Category	Year to Date (YTD)			3 Month Average (run rate)	FY19 Forecast (12 Month)	Budget	Fav/(Unfav) \$	Fav/(Unfav) %
	July	Aug	Sept					
Compensation	100	200	300	200	2,400	2,000	(400)	-20%

Note: The current rate of spending is outpacing the available budget, and our 'forecast' is expected to be over budget.

Discussion: The position control (i.e. a list of active employees and vacant positions) can be assessed to identify if there are any vacant or new positions that can be delayed to prevent the division from going over budget.

Trend Example 2:

4 Year Trend Analysis							
	FY16	FY17	FY18	FY19 Forecast	FY16 to FY19 Incr	Inr %	Comments
Student FTE	800	745	700	700	(100)	-13%	
Compensation \$	\$ 1,500	\$ 2,000	\$ 2,100	\$ 2,400	\$ 900	60%	Does the decline in FTE support the increased cost?

Discussion: Because compensation is typically the largest expense category, it is important to assess key performance indicators such as student headcount growth against the growth rate in the expense budget. The business case can be made for increased compensation greater than 3% per year if the student volume supports the additional headcount. In this example, the growth in compensation cannot be explained by a decline in the number of students, and further review and evaluation is necessary.

Funding Gap Analysis Example

Budget Request - 2 Headcount, \$5,000 for Travel, \$1,000 for Supplies

Programmatic Objective: Community Outreach, and Curriculum Development

Link to GW Strategic Plan: Build culture and medical enterprise

Business Case

Revenue - \$100,000

Expense Estimate - \$206,000

Margin – (\$106,000)

Funding Gap - (\$106,000)

Recommendation - The Department will have to reduce expenses, given that no direct revenues are expected as a result of this initiative. Despite the tie in to the strategic plan, no funding can be identified.

Net Incremental Expense - Refers to the ‘additions’ to the budget which require explicit approval and funding plans. If a funding plan cannot be identified in the current year, the activity cannot be earmarked in the budget, and must undergo additional business planning and review.

Program A	FY19	FY20	Variance
Revenue	\$10 Million	\$12 Million	\$2 Million
Expense	\$8 Million	\$11 Million	\$3 Million
Margin	\$2 Million	\$1 Million	(\$1) Million

\$1 Million = Net Incremental Expense

Discussion: Even though Program A has a positive net revenue value of \$1.0M in FY20, this represents a reduction from the prior year agreed upon target and as a result will cost the School \$1.0M to fund as a result of an increase in expenses in FY20, presumably as a result of increased headcount or compensation not supported by a business case.

SAMPLE Income Statement - summarized at the financial statement line with categories explained

School of Medicine & Health Sciences

THE GEORGE WASHINGTON UNIVERSITY

INCOME STATEMENT EXAMPLE		Fiscal Year Example	Comments
REVENUE	FINANCIAL STATEMENT LINE ITEMS		
	Student Tuition & Fees		
	Undergraduate	1,626	Fall /Spring only
	M.D. Program	34,243	Fall /Spring only
	Graduate (On-Campus)	7,843	Fall /Spring only
	Graduate (Off-Campus)	874	Fall / Spring / Summer - Primarily VSTC coursework
	On-Line	4,667	Fall / Spring / Summer distance education courses - Health Sciences
	Non-Degree/Other (Incl. Certificate)	1,617	Includes CEHP coursework
	Summer	2,719	A mix of ugrad, on-campus courses - not reflective of all summer courses because of our online and off-campus portfolio
	Fees - application, course, university fee, other	(140)	Includes the University tax on on-campus and MD programs - which is a contra revenue account - shown as a negative value
	Total Student Tuition & Fees	53,449	Often referred to as 'gross tuition' or total tuition
	Less: University funded scholarships	(5,763)	Scholarships are a 'contra' revenue account and reduce revenue - shown as a negative value. Scholarships are considered financial aid and must be paid directly to the student's tuition bill (typically by the financial aid or other designated office)
	Net Student Tuition & Fees	47,686	Total tuition minus scholarships
	Medical Education Agreements	52,920	Affiliate revenue, contractual in nature and primarily related to medical education
	Indirect Cost Recoveries	4,660	IDC's that return to the school at the point of grant expenditure, contractual
	Contributions-net	1,071	Gifts, contributions and prior year net assets released from restriction - primarily used to budget central development and alumni relations targets for SMHS
	Other Income	2,001	Primarily miscellaneous program revenue (or cash) collected by departments and programs that does not fit into another category
	Total Revenue	108,338	
EXPENSE			
	Salaries and wages		
	Faculty Comp	15,294	Faculty paid directly by GW - all classifications
	Staff Comp	38,090	Students, staff and residents paid directly by GW - all classifications
	Fringe Benefits	12,262	Autocalculated based on the employee classification
	Total Compensation	65,645	
	Purchased services	31,204	Includes all affiliate purchased services (MFA, VAMC, CNHS, etc), consultants, publicity and promotion (eg. Wiley marketing), contract service other (typically requires a contract)
	Supplies	1,300	Office & Non-capitalized supplies (<\$5,000 per unit); including lab supplies
	Equipment	534	Non-capitalized furniture & equipment (<\$5,000 per unit)
	Bad Debt	90	
	Occupancy	4,881	Includes leased space, property insurance
	Scholarships and fellowships	894	Prizes, stipends and student awards paid directly to the student
	Communications	139	Non-GW mail, GW telephone expense
	Travel and training	925	Discretionary travel, training and conference fees
	Other	3,893	Library subscriptions, Books, Permits, Licenses & Fees (required to operate) , Special Events & Business Relations (discretionary), Recruiting
	Cost Recoveries	(183)	Internal GW service center billing (central use only)
	Interdepartmental Assessments	3,810	GW Internal services (eg Biomedical communications, DIT, GW Parking, GW Mail, Housekeeping, Marvin Center), Direct Cost Sharing
	Total Expense	113,132	
OTHER			
	Capital Expenditures	618	Capitalized furniture and equipment (>\$5,000 and a useful life of more than 1 year); including labs
	Debt Service & Mandatory Purposes	2,029	Interest expense of prior year capital project 'loans' to SMHS ; Not budgeted at department level
	Endowment Support	(10,405)	Endowment use request to fund expense above shows up as a contra expense account (negative value) as an inflow to SMHS.
	Support/Investment - Detail Shown Below	4,523	Net result of internal GW transfers to/(from) entities, departments and reserves
	Overhead Allocations	1,417	GW internal allocation of central overhead to include OVPR/GCAS, Security, and other central indirect GW Services
	Total Other	(1,817)	
	Margin	(2,977)	Net Result of Revenue minus Expense and Other
	Support & Investment Detail		Summary of the inflows /(outflows) to/(from) SMHS or Department
	CENTRAL: EVPT & Misc Transfers		
	CENTRAL: Provost Office Transfers		Reflects any central funding committed to the School
	CENTRAL: OVPR Transfers		
	RESERVES: PA Transfers - Margin Surplus/(Deficit)	4,000	Transfers to Reserves - net result of all operating activity relevant to SMHS Consolidated Budget only
	RESERVES: PA Transfers - Other	(2,000)	Transfers from Reserves to fund SMHS strategic initiatives & research start-up - as approved by the Board
	P Transfers - Capital projects	1,000	Transfers to Reserves for Capital projects
	NAC G/D Transfers - Margin Deficit/Surplus		N/A to SMHS
	Other Transfers - NAC G/D	523	Transfers to/(from) internal GW divisions and departments
	Other Transfers - Endowment or Perpetual Trust	1,000	Transfers from perpetual trust (similar to endowment) to operations
	Other Transfers - Taxable Debt Pool or Internal Advances		N/A to SMHS
	Total Support/Investment	4,523	