October 5, 2016

Memorandum

To: Valerie Ashby  
Ravi Bellamkonda  
William Boulding  
Kelly Brownell  
Elaine Heath  
David F. Levi  
Paula D. McClain  
Jeffrey Vincent

From: James S. Roberts

Re: FY 16/17 Fall Fiscal Report

Each year early in the fall and spring semester, we ask all schools and major administrative units to prepare a written report indicating projections of year-end financial results. The purpose of these reports is two-fold. First, these reports provide the basis for internal management reports for the senior officers and the financial information presented to the Board of Trustees. Second, in cases where there are projected deficits compared to the budget, we want to use this information to understand what corrective action you are planning and, where appropriate, help guide adjustments to your original operating plans.

It is now time to prepare the FY 16/17 fall report, and we ask that you oversee this process so that the information we receive is as accurate as possible. This process includes “all funds” year-end budget projections.

As a reminder, in Board reporting, your year-end budget projections will be compared to the original budget approved by the Trustees in May. Any budget modifications entered by your staff are still available for internal management purposes but will not be used for Board reporting. Amy Oates will distribute files and detailed instructions for use in preparing the first projection for FY 16/17 to your financial officers under separate cover.

Reports are due back to the Provost’s Office by October 25, 2015 and should include a cover memorandum from you, with comments on any significant variances between projected figures and the approved budget as well as any key assumptions upon which the projections depend. In cases where there is a projected deficit compared to original budget targets, the report should present steps to help resolve the problem(s).
Amy Oates or Scott Franklin will be happy to assist you or your staff in developing the financial projections for use in your report. I appreciate your continued assistance in this effort.

JR/az

cc: Sally Kornbluth
    Scott Franklin
    Amy Oates
    School Financial Officers