October 5, 2016

Memorandum

To: Tracy Clouse  Steve McLaughlin
    Melissa Dean  Robyn Miller
    Donna Flamion  Jane Morris
    Charlotte Fleming  Kate Piva
    Victor Gordon  Jason Remhoff
    Aaron Greenwald  Nerissa Rivera
    Ada Gregory  Dawn Schaefer
    Laura Howes  Theresa Shouse
    Annie Kao  Julia Trimmer
    Tori Lodewick  Sandra Walton
    Janie Long  Andrea Yackenovich

From: Jim Roberts  Amy Oates

Subject: FY 16/17 Fall Variance Report

The Fall Variance period will open October 11th for fall year-end variance reporting. As we have done in the past, we ask that you provide a written fall variance summary report providing comments on any significant variances between projected figures and the original approved budget. Key assumptions upon which the projections are based should be included as well. The total package of information should be submitted to the Provost’s Office by 12:00 p.m. on October 25, 2016.

The information you provide will be used in preparing the financial materials presented to the Board of Trustees and Senior Officers. The BOT receives year-to-date actual information as well as year-end projections. When analyzing your monthly financials, make sure that all entries are current and accurate. It is very important that we provide accurate projections for the Deans, the Provost and others who depend on these reports.

To simplify the Fall Variance process, we ask that you provide (in Excel format) only projection adjustments (Attachment 1) to record any projected variances in your area. You are welcome to develop your fall projection using whatever reporting tool you prefer. Standard portal reports are located in the Budget tab in the Fall Variance Reporting section on the
Duke@Work portal. Specifically, the YE2 (YE2, Year End Fall/Spring Projection by Fund) report provides a fund view that you can easily use to drill down to a fund GL view for your area. Reports with final first quarter actuals will be ready on Tuesday, October 11th.

As a reminder, year-end projections are reported to the board compared to the original budget approved by the Trustees in May. Any budget modifications, entered by your staff during the year, are available for internal management purposes but will not be used for Board reporting. The Standard Board Report (Report YE-10, Year End Fall Spring Proj Board Reporting with Other Funds) provides information on Current Unrestricted and Other Operating Funds (i.e. Allocated, Restricted Endowment, Other Restricted, Quasi-Endowment, and Plant funds designated for Capital Renewal and Retirement of Indebtedness).

First quarter reports will be available on Tuesday, October 11th. Projected variances to the budget will need to be emailed with a cover memorandum by October 25 before 12:00 p.m. In the event that you are not reporting any variance at this time, please send a confirming email to Amy Oates and Scott Franklin before the due date.

Please call if you have any questions.

JR/AO:az

cc: Edward Balleisen, Scott Lindroth
    Frank Blalark, Mike Merson
    Larry Carin, Eric Mlyn
    Allen Chan, Steve Nowicki
    Stephen Cohn, Alison Rabil
    Jim Dobbins, Sarah Schroth
    Eve Duffy, Wayne Thompson
    Scott Franklin, Eric Toone
    Chris Freel, Anne Yoder
    Christoph Guttentag, Shawna Young
    Nan Jokerst, Giovanni Zanalda
    Sally Kornbluth