December 20, 2016

Memorandum

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

FROM: Jim Roberts
      Amy Oates

SUBJECT: FY 16/17 Spring Variance Report

    The PBF Spring Variance layouts will be open on January 11th for use in spring year-end variance reporting. As we have done in the past, your spring variance report should be accompanied by a cover memorandum from your Director providing comments on any significant variance between projected figures and the approved budget. Key assumptions upon which the projections are based should be included as well. This package of information should be submitted to the Provost’s Office by 12:00 p.m. on January 24th, 2017.

    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.

    The spring projection will be pre-populated with your fall variance projections. Units will have the opportunity to adjust these pre-loaded figures either manually or using the upload function. 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).
PBF layouts will be available on Wednesday, January 11th. The cover memorandum from your Director should be submitted to our office on January 24th by 12:00 p.m.

Please call if you have any questions.

JR/AO: az

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