December 20, 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 Spring Fiscal Report

Early in the fall and spring semesters, we ask each school and major administrative unit to prepare a written report providing projections of year-end financial results. The information we gather through this process is the basis for internal management reports presented to the senior officers and for financial information presented to the Board of Trustees. Timely, accurate and comprehensive reporting is a fundamental responsibility of the schools. The fall fiscal reporting process went extremely well this year. We appreciate the thoughtful and timely work done by you and your staff.

It is now time to prepare the FY 16/17 spring 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.

In the fall, schools prepared “all funds” year-end budget projections. We are now asking you to project these “all funds” budgets for the spring variance reporting cycle. 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 spring projection for FY 16/17 to your financial managers under separate cover.

Reports are due back to the Provost’s Office by January 24, 2017 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