

SAMPLE FISCAL YEAR CLOSING

Academic Department

Cost Center	Cost Center Name	Total Budget	Period 13 Actual	Variance
1555501	Dept Operations	3,200,000	3,175,000	25,000
1555502	Dept Supplies	250,000	275,000	(25,000)
1555503	Dept Projects	100,000	110,000	(10,000)
1555504	Prof Smith Discretionary	10,000	10,000	0
1555505	Prof Jones Start-up	50,000	6,000	44,000
1555506	Dept N/R Equip	25,000	23,000	2,000
1555507	Dept R/A Tuition & Medical Ins	175,000	160,000	15,000
1555508	Dept Research Tel/Network	30,000	31,000	(1,000)
Total - Dept Cost Centers		3,840,000	3,790,000	50,000

The total of all cost centers appears to result in a favorable budget versus actual variance for the fiscal year.

Institute Funded Expenses

1555507	Dept R/A Tuition & Medical Ins	175,000	160,000	15,000
1555508	Dept Research Tel/Network	30,000	31,000	(1,000)
Total - Institute Funded		205,000	191,000	14,000

Budget/Actual net of Inst. Funded Expenses	3,635,000	3,599,000	36,000
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After excluding specific Institute funded costs, the unexpended balance is slightly less, but still favorable. Unexpended amounts from Institute funded expenses can not be carried forward.

Automatic Carryforwards

1555505	Prof Jones Start-up	50,000	6,000	44,000
1555506	Dept N/R Equip	25,000	23,000	2,000
Total - Automatic CFs		75,000	29,000	46,000

Net Department Variance	(10,000)
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After automatic carryforwards, the budget vs. actual variance results in an overrun which requires additional department funding.