

FISCAL YEAR CLOSING PROCESS BY THE BUDGET OFFICE

The Office of Budget Operations reviews the budget versus actual expenditures for the total of all general cost centers for each Department or reporting entity as of Period 13.

Academic Areas

Budget vs. actual review is done on the total of all cost centers net of Institute funded expenses such as R/A Tuition/Medical Insurance, Research Related Telephone Equipment/Network costs and NSF Tuition Shortfall amounts in specifically identified cost centers.

Unspent amounts in cost centers under the direct control of faculty members (start-up funds, discretionary funds, etc.) as well as N/R equipment, Lab Director discretionary and Curriculum Development cost centers are automatically carried forward to the next fiscal year based on the current carryforward policy.

Faculty controlled cost centers with overruns should be funded prior to the Period 13 JV cut-off.

The remaining net budget vs. actual variance determines whether additional funding from the department is required (if overrun) or the amount to carry forward to the next fiscal year (per current carryforward policy).

Administrative Areas

Budget vs. actual review is done on the total of all cost centers for each department or reporting entity.

Requests to carry forward unspent funds for specific purposes or commitments should be sent to the Budget Office during the closing process. These requests are then presented to the Executive Vice President for review. The Office of Budget Operations will communicate the due date for these requests as well as any change in the carryforward policy prior to closing.

Variance Analysis

Your Budget Officer will contact you during closing or shortly after closing to discuss any major variances from budget or other significant operating results for the fiscal year.