

## **BUDGETS, REPORTING AND FINANCIAL INFORMATION**

**Guiding Budget principles:** Fair, equitable & transparent

The CFO and Vice-President Administration, through the Director of Financial Services, the Associate Director of Finance Planning and Reporting, the Financial Manager of Budgets and Financial Planning, and the Financial Analyst (henceforth referred to as Finance or The Budget Office), is responsible to lead and coordinate the budget process. The goal of the budget process is to align resources to support the achievement of the mission of the University.

The Budget Office is responsible for the coordination and exchange of budget information between the Senior Budget Holders (President and VPs) and the budget divisional areas.

### **Overview of key facts and features**

#### ***Budget Divisions***

- VIU maintains separate funds where activities are grouped according to type and funding source.
- The Operating and Off Grant funds hold activity relating to Instruction and Support Services.
- The Ancillary fund includes the activities relating to the Bookstore, Foodservices, Parking, etc.
- Budget divisions have been established within these funds according to their area of responsibility (faculty, support, governance etc.) and the nature of their activity (operating, contracts, professional development and training, and continuing education).
- Depending on the diversity of their operations, a Budget Holder (e.g. Dean or Director) may have multiple budget divisions within their area of oversight.

#### ***Budget responsibility***

- Budget Holders are responsible for allocating and managing the financial resources assigned according to the vision and strategic direction of the University.
- The budget is the plan as to how an area intends to spend their resources and Budget Holders are accountable for managing activity within their approved budget.
- Budget holders are responsible for communicating to their Senior Budget Holder when plans change.
- The Budget Office incorporates the plans into the FRS environment according to instructions received from the area during the budget development process.
- The Budget Office can assist in developing financial costing estimates for new initiatives to ensure that the plans are sustainable from a long-term perspective.

#### ***Budget Timeline***

- The **key dates** relating to each budget cycle are posted here: <https://www2.viu.ca/budget/>
- The upcoming budget year cycle will begin during the spring of the current budget year and the budget submission deadline is typically in late summer.
- All documentation is sent to the Budget office.
- Budget process deadlines are driven by VIU's consultation process in February and March so that the proposed Budget can go to the March Board meeting for final approval.

### **Budget Monitoring**

- The Finance Committee of the Board receives quarterly and annual reports that cover financial results from activity and forecast information.
- The results are compared to the approved budget for the fiscal year and analysis is done to determine if activity has unfolded differently than originally planned.
- The Budget Office coordinates and compiles communication between the Budget Holders and the Finance Committee on the results and variance explanations through the quarterly variance reporting process.
- Variances between budget and actual will always occur as actual activity rarely unfolds exactly as planned. Monitoring is essential to keep spending within the approved budget.
- Budget Holders can minimize the magnitude of variances between financial statement categories (and explanations) by reviewing historic actual activity and reallocating budgets to reflect spending patterns during each year's budget development process).
- Budget Holders are responsible for:
  - Allocating transactions to the correct area and general ledger account, according to an activity-based costing perspective (further details below).
  - Monitoring detailed variances on an ongoing basis and to keep spending within the approved budget.
  - Communicating with their Senior Budget Holder and The Budget Office about any significant issues occurring in their areas as soon as the issues are known (at a minimum, this communication is done through the quarterly variance report process).
- The Budget Office will perform a high level variance analysis and forecast every quarter.
  - Purpose of review is to identify areas where actual activity is deviating from planned activity and to forecast the impact of the change in activity on the institution as a whole.
  - Variance analysis reports showing how the actuals are doing versus the budget are presented to the Board, quarterly
  - Forecast reports predicting what our final March 31 financial statements will look like are sent to the Ministry, quarterly

**NOTE:** It is important that Budget Holders are involved with quarterly variance analysis and forecasts to ensure the most accurate and complete information is presented to the Board and the Ministry. Understanding variances will also help Budget Holders actively manage their budgets and allocate budgets more accurately in the future.

## Reporting

Finance will coordinate and gather information for the quarterly reports according to the following schedule:

| Reporting Period         | Information Gathering |
|--------------------------|-----------------------|
| Q1 April - June          | July                  |
| Q2 April – September     | October               |
| Q3 April – December      | January               |
| Q4 (FINAL) April – March | April*                |

\*The final quarter reporting period coincides with the year end audit. Divisions should expect a short turnaround to prepare their responses. They may also receive follow up questions from our auditors on the information presented, so it is important to be prepared for more in-depth questioning during this time frame. If you won't be available at year end, you must appoint a designate who can respond to the detailed audit questions in the appropriate time frame.

Every quarter, each area will receive a package of information from Finance highlighting significant variances and forecast information. The package will include the following:

- An Excel Variance and Forecast worksheet containing comments from Finance as to where significant variances appear to be.
- A PDF report containing budget details used by Finance in their analysis (this report will include two FRS reports (Revenue and Expenditure – Summary, and Revenue and Expenditure – Detail) as well as a detailed labour variance report.
  - The FRS reports will identify variances on a financial statement category basis, driven by the FRS object codes.  
<http://www2.viu.ca/financialservices/Object-Codes.asp>
  - The labour variance report is sent to enable comparisons between budgeted/planned labour from the beginning of the year, and actual activity.
- Budget Holders and their support staff have the ability to run these reports as and when required so they should not wait for Finance's communications to monitor activity.
- **Operating and Off Grant activities are combined in the package received from Finance however, the variance analysis is segregated between the two funds.**

**NOTE:** These reports are run at a specific time and present a snapshot of the activity at that date. If you were to review the same periods in FRS at a later date the financial information may be different. HR appointment changes, purchase orders, etc. all have the ability to alter future financial commitments which will impact the forecast information on an ongoing basis.

Budget Holders are asked to provide:

- Explanatory comments regarding significant variances as identified by Finance.
- Descriptions of circumstances that are not yet visible in FRS (e.g. an emerging issue).
- There will also be room for any other comments the Budget Holder wishes to provide.

**A caution where positive variances are developing:**

- Investigate to determine if the variance is fully realized (i.e. that there are no up-coming commitments that will rely on the funds) or if the variance is the result of a timing issue (i.e. that the variance will reverse or be reduced by year end).
- Be particularly cautious with positive variances with object code 240 – Fringe Benefits as there may be a lag in recognizing expenses in this object code.
- If it is determined that the positive variance is real and can be repurposed be cautious before spending.
- Carefully examine all other variances within the budget to see if a negative variance exists or will be realized by year end.
- Two variances can offset each other to allow the overall budget to be held within the approved limit.

**NOTE:** Finance will gather responses and prepare the final Board report. Copies of the report are distributed to President's Council when complete.

## **Increasing Accuracy of Reporting**

The accuracy of financial data captured by our systems is especially critical to the assessment of a program's costs and revenues. Financial data is used to measure a program's viability and sustainability. If data is inaccurate, there is potential for financial assessments to be negatively influenced. The largest expenditure is Salary and Benefits, and as such accuracy in this category is paramount.

Direct Costing (Activity-based costing perspective)

- **Expenditures should be charged to the cost centre and object code that best suits the activity.**
- This may not always align with where the budget resides.
- Salary expenditures **MUST** be processed by the payroll department.
- Salary and benefits need to be charged directly to the relevant cost centre through the HR appointment system for each semester (not annualized).
- Instructors, courses, cost centres, hours, releases and banked time need to be described correctly in SAWS to match employee pay and banked information.
- SAWS Workload records provide validation (proof) of activity.
- All systems need to be **MONITORED** throughout the year and corrections must be processed as soon as possible to ensure reports reflect the most accurate information possible.
- HR appointment changes need to be set up by appointment creators **BEFORE** the semester starts.

**Note:** Appointments changed after the start date of a semester or a change in work assignment, are time consuming to correct and cause inaccuracies in reporting, which may impact a budget holder's decisions. It is not appropriate to wait until the semester has started to revise all appointments in the area.

Employee appointments should be charged to the activity's cost centre, not left in a cost centre for correction at a later date. In many cases the budget and actual workload assignments will be in the same cost centre. However if they are not:

- The HR appointment change should be corrected for the cost centre and percentage of work according to the appropriate timeframe (semester – NOT annualized workload).
- A "backdated" effective date can be used, however corrections for an earlier fiscal year cannot be processed.
- Quarterly payroll corrections OFTEN do not allow adequate processing time by payroll to meet external reporting needs, so monthly communications are recommended.

Effective dates in the cost centre change area can be used to re-assign cost centres for future semesters and the appointment system can handle up to 8 cost centre splits. Many faculty appointments can be set up for the entire academic year at the same time. Appointment change deadlines:

| SEMESTER                 | DEADLINE  |
|--------------------------|---|
| FALL - July to December  | June 15th   |
| SPRING - January to June | December 15 <sup>th</sup> or earlier to allow for Christmas Break |

There will be instances where faculty appointments need to be changed after a semester begins when assignments are changed to respond to demands. These changes should be made as soon as possible to ensure the FRS information is corrected in a timely manner. Appointments that cross decanal areas have to go through HR. Please keep this in mind when managing the time it takes to complete all of the appointments by the above deadlines.

**MONITOR** information in FRS to ensure that the appointment changes have flowed into FRS after you've made changes. HR Labour Variance reports are sent with the quarterly reporting process, but they can be printed as required to monitor activity more frequently<sup>1</sup>.

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<sup>1</sup> HR Labour Variance reports are available from FRS Web reports by users with full Divisional access.

## Direct Cost per Student FTE

This measure shows the cost of instruction for the number of student FTEs generated by department.

- The costs are extracted from the FRS system using only the expenditure categories accumulated for each department.
- Amounts relating to Interfund transfers and capital transactions are excluded from the measure.
- The expenditure information is shown on the Revenue and Expenditure report (FRS Web Reports Menu)<sup>2</sup>.
- The FTE values are calculated by the Office of University Planning and Analysis from SRS Registrations, which uses the cost centre data in SAWS.
- The VIU FTE Enrolment Pivot table for each year is found here ([https://isweb.viu.ca/comm\\_viewer/](https://isweb.viu.ca/comm_viewer/)) under University Planning & Analysis, select Reports for all Employees, and then choose Excel Pivot Tables.

## Additional information

### Off-Grant activity

- Off-Grant activity relates to programs and courses where no block (Ministry grant) funding is used in support of the activity and as such are entirely self-funded.
- Many of these programs are run as contracts with external partners and they receive the course's tuition directly in the cost centre.
- Expenditures (including program development and startup costs) must be charged directly to the off grant cost centre.
- An overhead rate<sup>3</sup> is charged on the revenues the activity generates.
- A multi-year budget is required as part of the process to establish off-grant cost centre(s).
- This budget will allow the VP's office to assess the financial viability of the proposed activity and make an informed decision.
- Multi-year budget templates are available from the Financial Services website<sup>4</sup>.

**NOTE:** These programs can generate residual profits to the Area once the net income exceeds the institutional contribution requirement.

**Transfers from the Operating fund to subsidize Off Grant fund activity are not appropriate and will not be processed by Finance.**

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<sup>2</sup> Savings impact of labour action is reflected in the cost information for 2011-2012 and 2010-2011.

<sup>3</sup> The default overhead rate is 22%.

<sup>4</sup> <https://www2.viu.ca/financialservices/>

### Revenue Deferrals

- Revenue deferrals are accounting entries recorded as **ACTUAL** transactions in our revenue object codes.
- These entries set aside funding, that was received with a contractual deliverable, for future use if the deliverable won't be completed in the current fiscal year.
- The revenue is deferred to a future year to match the future year's expenditures.
- In order to have a revenue deferral entry processed, the Associate Director of Finance – Accounting Services, must receive a copy of the contract when contract cost centres are opened and when contracts are re-negotiated/renewed.
- These entries are scrutinized closely by the auditors so the contractual documentation will be relied upon to validate the deferral.
- Banked research cost centres are included in year end deferrals<sup>5</sup>.

**NOTE:** Revenue deferrals are only processed at year end (P13). The Budget Holder should be cautious of positive variances resulting from this timing issue when reviewing financial reports (P12).

### Tracked Balances

- Cost centres in the Operating range do not typically have their accumulated balances tracked, whereas most off grant and ancillary cost centres do.
- Where tracked is appropriate results of activity after the current year transactions are finalized and the institutional contribution (overhead) has been recorded, will be added to the cost centres accumulated tracked balance.
- These are posted as FRS **BUDGETS** in the following fiscal year, in object code 788-LOCKED PY SURPLUS(DEFICIT), where LOCKED signifies the historic nature of the tracked balance to distinguish it from the current year available budget to spend.
- These balances are often referred to as proceeds.
- After the consolidated actual results for the Institution are finalized senior management has the opportunity to review and adjust the tracked balances during the 'carry forward protocol'.

**Note:** Tracked balances are only populated in FRS once senior management has reviewed and approved the protocol. This is typically in the summer.

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<sup>5</sup> Effective the 2015-2016 fiscal year and onwards.

## Best Practices

- It is essential that resources are used in the most efficient manner possible.
  - Consider the number of times that you “touch” an item, project, email, or topic.
  - Are there ways to minimize the impact on yourself and others by dealing with a topic only once, rather than several times?
  - Having a streamlined internal process with also save time and resources.
  - The number of people in a budget area that are responsible for monitoring budgets and reports should be as few as is possible.
  - While cross training is a prudent measure, the ultimate responsibility should be centralized.
  - Monthly internal review of revenue and expense variances will keep emerging issues visible and allow for quick reaction to errors or deployment of mitigation measures as needed.
  - This will also reduce the time required for the quarterly variance monitoring as you will be well positioned to have responses to significant noted variances at hand, or stop them from occurring at all.
- Accumulate small value transfers (less than \$100) and send them to Finance as one multiple journal entry request.
- They should be sent quarterly or at least once a year (towards the end of February and no later than mid-March where possible).
- Send only one request/email/journal entry, not multiple items to different people in Finance as this creates the potential for all recipients to begin working on a task.
- Do not move on to the next available person without considering the task request already made.
- **ALL** Journal entry requests should be carefully reviewed by you before submitting for processing.
- The more information provided in the initial request, the less follow-up or questions we need to ask to substantiate the transaction.

**REMINDER:** Salary expenditures will not be approved for transfer via journal entry. Be aware of the bi-weekly payroll cut off timeframes as well as the monthly fiscal period close deadlines.

**NOTE:** Finance performs a “gatekeeper” function when reviewing financial transactions and journal entry requests. Any additional requests for information by Finance are to facilitate our understanding and ensure the intent of the transaction is appropriately recorded.

## Attachments

- 1 – Sample FRS Cost Centre Summary Report
- 2 – Sample FRS Summary Report
- 3 - Sample Revenue & Expenditure Summary Report



ATTACHMENT #1

**Cost Centre Summary**2015/2016  
June 1, 2015 - June 30, 2015

A

- A Fiscal period range selected  
 B Object codes in numerical sequence with the description  
 C Will ALWAYS be actual activity from April 1, 20XX to the fiscal period ending selected  
 D Will ALWAYS be budget activity from April 1, 20XX to the fiscal period ending selected  
 E The TOTAL budget for the fiscal year  
 F The TOTAL of all ACTUAL activity PLUS all commitments for the fiscal year  
 G The amount of the ANNUAL budget that is left to spend or has been overspent  
 H The actual activity for the fiscal period selected

|     | Expense Object                | Revenue/<br>Expenditure<br>To Date | Budget<br>To Date | Budget<br>For Year | Budget<br>Committed | Budget<br>Uncommitted | Revenue/<br>Expenditure<br>This Month |
|-----|-------------------------------|------------------------------------|-------------------|--------------------|---------------------|-----------------------|---------------------------------------|
|     | B                             | C                                  | D                 | E                  | F= C+_              | G=E-F                 | H                                     |
| 204 | VIUFA<br>STIPEND/ALLOWANCE    | 0.00                               | 0.00              | 0.00               | 3,200.00            | (3,200.00)            | 0.00                                  |
| 205 | VIUFA COMPLEMENT              | 120,537.19                         | 155,449.00        | 702,181.00         | 626,614.60          | 75,566.40             | 42,737.44                             |
| 206 | VIUFA TEMPORARY               | 17,827.05                          | 0.00              | 0.00               | 36,647.82           | (36,647.82)           | 6,147.26                              |
| 207 | VIUFA PART-TIME               | 21,917.98                          | 0.00              | 0.00               | 21,917.98           | (21,917.98)           | 0.00                                  |
| 240 | FRINGE BENEFITS               | 37,004.22                          | 34,664.00         | 156,580.00         | 140,544.66          | 16,035.34             | 11,878.71                             |
| 280 | VIUFA PROFESSIONAL<br>DEV'T   | 6,442.55                           | 8,000.00          | 8,000.00           | 6,442.55            | 1,557.45              | 0.00                                  |
| 400 | SUPPLIES                      | 112.68                             | 309.00            | 928.00             | 167.95              | 760.05                | 44.29                                 |
| 406 | POSTAGE AND<br>COURIER        | 0.00                               | 0.00              | 0.00               | 47.86               | (47.86)               | 0.00                                  |
| 428 | ARTICULATION                  | 0.00                               | 0.00              | 0.00               | 0.00                | 0.00                  | 0.00                                  |
| 460 | ON CAMPUS<br>HOSPITALITY EXP  | 173.75                             | 0.00              | 0.00               | 173.75              | (173.75)              | 0.00                                  |
| 461 | HOSPITALITY EXP.<br>OTHER     | 0.00                               | 0.00              | 0.00               | 89.38               | (89.38)               | 0.00                                  |
| 463 | VIU BOOKSTORE<br>CHARGES      | 25.30                              | 0.00              | 0.00               | 53.56               | (53.56)               | 25.30                                 |
| 465 | MAJOR<br>SUPPLIES/EQUIPMENT   | 0.00                               | 0.00              | 1,500.00           | 0.00                | 1,500.00              | 0.00                                  |
| 494 | MEMBERSHIPS-<br>INSTITUTIONAL | 0.00                               | 135.00            | 544.00             | 0.00                | 544.00                | 0.00                                  |
| 496 | SITE<br>LICENCES/LIC/PERMITS  | 0.00                               | 0.00              | 0.00               | 12.10               | (12.10)               | 0.00                                  |
| 520 | PHONE - EQUIPMENT             | 84.00                              | 81.00             | 328.00             | 336.00              | (8.00)                | 28.00                                 |
| 525 | PHONE - LONG<br>DISTANCE      | 1.65                               | 48.00             | 200.00             | 3.96                | 196.04                | 0.27                                  |
| 535 | PRINTING &<br>DUPLICATING     | 1,002.58                           | 750.00            | 3,000.00           | 4,940.62            | (1,940.62)            | 0.00                                  |
| 720 | LAB FEES                      | 0.00                               | 0.00              | 0.00               | (2,760.87)          | 2,760.87              | 0.00                                  |
| 787 | INTRAFUND TRANSFER            | 0.00                               | 0.00              | 0.00               | 10.00               | (10.00)               | 0.00                                  |
|     | <b>Total</b>                  | <b>205,128.95</b>                  | <b>199,436.00</b> | <b>873,261.00</b>  | <b>838,441.92</b>   | <b>34,819.08</b>      | <b>60,861.27</b>                      |

Report Created: 27-MAY-2016 14:22:07.44 by KLAASSEN

# Vancouver Island University FRS Summary Report

FRS Year : 2015    Period: 3    A

ATTACHMENT #2

|                               | Revenue/<br>Expenditure<br>To Date | Budget<br>Projection<br>To Date | Favourable<br>(Unfavorable)<br>Variance | Budget<br>For Year | Budget<br>Committed | Budget<br>Uncommitted | Revenue/<br>Expenditure<br>This Month |
|-------------------------------|------------------------------------|---------------------------------|---|--------------------|---------------------|-----------------------|---------------------------------------|
| <b>LEDGER: 1</b>              |                                    |                                 |   |                    |                     |                       |                                       |
| B                             | C                                  | D                               |   | E                  | F=C+_               | G=E-F                 | H                                     |
| 204-VIUFA STIPEND/ALLOWANCE   | 0.00                               | 0.00                            | 0.00                                    | 0.00               | 3,200.00            | (3,200.00)            | 0.00                                  |
| 205-VIUFA COMPLEMENT          | 120,537.19                         | 155,449.00                      | 34,911.81                               | 702,181.00         | 626,614.60          | 75,566.40             | 42,737.44                             |
| 206-VIUFA TEMPORARY           | 17,827.05                          | 0.00                            | (17,827.05)                             | 0.00               | 36,647.82           | (36,647.82)           | 6,147.26                              |
| 207-VIUFA PART-TIME           | 21,917.98                          | 0.00                            | (21,917.98)                             | 0.00               | 21,917.98           | (21,917.98)           | 0.00                                  |
| 240-FRINGE BENEFITS           | 37,004.22                          | 34,664.00                       | (2,340.22)                              | 156,580.00         | 140,544.66          | 16,035.34             | 11,878.71                             |
| 280-VIUFA PROFESSIONAL DEV'T  | 6,442.55                           | 8,000.00                        | 1,557.45                                | 8,000.00           | 6,442.55            | 1,557.45              | 0.00                                  |
| 400-SUPPLIES                  | 112.68                             | 309.00                          | 196.32                                  | 928.00             | 167.95              | 760.05                | 44.29                                 |
| 406-POSTAGE AND COURIER       | 0.00                               | 0.00                            | 0.00                                    | 0.00               | 47.86               | (47.86)               | 0.00                                  |
| 428-ARTICULATION              | 0.00                               | 0.00                            | 0.00                                    | 0.00               | 0.00                | 0.00                  | 0.00                                  |
| 460-ON CAMPUS HOSPITALITY EXP | 173.75                             | 0.00                            | (173.75)                                | 0.00               | 173.75              | (173.75)              | 0.00                                  |
| 461-HOSPITALITY EXP. OTHER    | 0.00                               | 0.00                            | 0.00                                    | 0.00               | 89.38               | (89.38)               | 0.00                                  |
| 463-VIU BOOKSTORE CHARGES     | 25.30                              | 0.00                            | (25.30)                                 | 0.00               | 53.56               | (53.56)               | 25.30                                 |
| 465-MAJOR SUPPLIES/EQUIPMENT  | 0.00                               | 0.00                            | 0.00                                    | 1,500.00           | 0.00                | 1,500.00              | 0.00                                  |
| 494-MEMBERSHIPS-INSTITUTIONAL | 0.00                               | 135.00                          | 135.00                                  | 544.00             | 0.00                | 544.00                | 0.00                                  |
| 496-SITE LICENCES/LIC/PERMITS | 0.00                               | 0.00                            | 0.00                                    | 0.00               | 12.10               | (12.10)               | 0.00                                  |
| 520-PHONE - EQUIPMENT         | 84.00                              | 81.00                           | (3.00)                                  | 328.00             | 336.00              | (8.00)                | 28.00                                 |
| 525-PHONE - LONG DISTANCE     | 1.65                               | 48.00                           | 46.35                                   | 200.00             | 3.96                | 196.04                | 0.27                                  |
| 535-PRINTING & DUPLICATING    | 1,002.58                           | 750.00                          | (252.58)                                | 3,000.00           | 4,940.62            | (1,940.62)            | 0.00                                  |
| 720-LAB FEES                  | 0.00                               | 0.00                            | 0.00                                    | 0.00               | (2,760.87)          | 2,760.87              | 0.00                                  |
| 787-INTRAFUND TRANSFER        | 0.00                               | 0.00                            | 0.00                                    | 0.00               | 10.00               | (10.00)               | 0.00                                  |
| <b>Total</b>                  | <b>205,128.95</b>                  | <b>199,436.00</b>               | <b>(5,692.95)</b>                       | <b>873,261.00</b>  | <b>838,441.92</b>   | <b>34,819.08</b>      | <b>60,861.27</b>                      |
| <b>Grand Total for Report</b> | <b>205,128.95</b>                  | <b>199,436.00</b>               | <b>(5,692.95)</b>                       | <b>873,261.00</b>  | <b>838,441.92</b>   | <b>34,819.08</b>      | <b>60,861.27</b>                      |

I=D-C

- A Fiscal period ending selected
- B Object codes in numerical sequence with the description
- C Will ALWAYS be actual activity from April 1, 20XX to the fiscal period ending selected
- D Will ALWAYS be budget activity from April 1, 20XX to the fiscal period ending selected
- E The TOTAL budget for the fiscal year
- F The TOTAL of all ACTUAL activity PLUS all commitments for the fiscal year
- G The amount of the ANNUAL budget that is left to spend or has been overspent
- H The actual activity for the fiscal period selected
- I The amount of budget that is left to spend or has been overspent to the fiscal period ending selected

Vancouver Island University Finance System

Revenues and Expenditures Report - Summary

ATTACHMENT #3

2015 Period Ending 3 A Division: No Divisions selected

| Ledger 1                                    | B | C              | D              |                              | F=C+J          | E                 | G=E-F          |                                    |
|---|---|----------------|----------------|------------------------------|----------------|-------------------|----------------|------------------------------------|
| Operating Fund                              |   | Actual         | YTD Budget     | Variance Positive (Negative) | Commitments    | Total Commitments | Annual Budget  | Total Variance Positive (Negative) |
| <b>Revenue</b>                              |   |                |                |                              |                |                   |                |                                    |
| Tuition and student fees                    |   | 0              | 0              | 0                            | (2,761)        | (2,761)           | 0              | 2,761                              |
| <b>Total Revenue</b>                        |   | <b>0</b>       | <b>0</b>       | <b>0</b>                     | <b>(2,761)</b> | <b>(2,761)</b>    | <b>0</b>       | <b>2,761</b>                       |
| <b>Expenses</b>                             |   |                |                |                              |                |                   |                |                                    |
| Salaries and Benefits                       |   | 203,729        | 198,113        | (5,616)                      | 631,639        | 835,368           | 866,761        | 31,393                             |
| Travel and Training                         |   | 0              | 0              | 0                            | 0              | 0                 | 0              | 0                                  |
| Utilities,Insurance and Taxes               |   | 86             | 129            | 43                           | 254            | 340               | 528            | 188                                |
| Materials and Supplies                      |   | 1,314          | 1,194          | (120)                        | 4,171          | 5,485             | 5,972          | 487                                |
| <b>Total Expenses</b>                       |   | <b>205,129</b> | <b>199,436</b> | <b>(5,693)</b>               | <b>636,064</b> | <b>841,193</b>    | <b>873,261</b> | <b>32,068</b>                      |
| <b>Net (Income) Loss</b>                    |   | <b>205,129</b> | <b>199,436</b> | <b>(5,693)</b>               | <b>633,303</b> | <b>838,432</b>    | <b>873,261</b> | <b>34,829</b>                      |
| <b>Transfers,Overhead and Capital</b>       |   |                |                |                              |                |                   |                |                                    |
| Intrafund Transfer                          |   | 0              | 0              | 0                            | 10             | 10                | 0              | (10)                               |
| <b>Total Transfers,Overhead and Capital</b> |   | <b>0</b>       | <b>0</b>       | <b>0</b>                     | <b>10</b>      | <b>10</b>         | <b>0</b>       | <b>(10)</b>                        |
| <b>Total Operating Fund</b>                 |   | <b>205,129</b> | <b>199,436</b> | <b>(5,693)</b>               | <b>633,313</b> | <b>838,442</b>    | <b>873,261</b> | <b>34,819</b>                      |
| <b>Total Ledger 1</b>                       |   | <b>205,129</b> | <b>199,436</b> | <b>(5,693)</b>               | <b>633,313</b> | <b>838,442</b>    | <b>873,261</b> | <b>34,819</b>                      |

I=D-C

J

- A Fiscal period ending selected
- B Financial statement detail in category sequence with description
- C Will ALWAYS be actual activity from April 1, 20XX to the fiscal period ending selected
- D Will ALWAYS be budget activity from April 1, 20XX to the fiscal period ending selected
- E The TOTAL budget for the fiscal year
- F The TOTAL of all ACTUAL activity PLUS all commitments for the fiscal year
- G The amount of the ANNUAL budget that is left to spend or has been overcommitted
- H (not in this report)
- I The amount of budget that is left to spend or has been overspent to the fiscal period ending selected
- J The TOTAL amount of COMMITTED activity until March 31, 20XX excluding ACTUAL in "C"