NEGATIVE BUDGET VARIANCE REPORT

Objective: To identify the reason for a negative budget variance and state the expected plan of action. To give department heads and administration insight on the spending needs, the reallocation of the budget and financial decisions.

Process:
1. On the 15th of each month using budget review, print the Expenditure/Revenue Report (Do not make a print out before this date, unless notified)
2. Complete and send the Negative Budget Variance Report to your Division Vice President by the 20th of each month
3. Send a Copy to the V. P. of Finance, only, if the bottom line of your budget is in the negative. (V. P. of Finance will review the expenditure/revenue report by the 15th and hold requisitions of the departments that have a negative bottom-line.)
4. Division Negative Budget Variance Reports are to be compiled and sent to the V. P. of Finance by the 25th of each month.
5. V. P. of Finance compiles a Negative Budget Variance Report for the President

Procedure:
To Review or/and Print Expenditure/Revenue Report from EX System
Access MyOakwood Menu
Select the Tab “Employee Info”
Select the “Staff” link on the left side of page
Select “GL Account Lookup” on the left side of page
Click “Lookup GL Account Information”
Insert specifications and click “GO”
Review the Budget (note: negative balances in the Click on underlined information for detail drop-down

Sample and Template (update with your information)
(EXCEL Report see attachment “Negative Variance Sample”

Frequently used Journal acronyms
JL - Accounting Journal Entry
IV - Accounts Payable Invoice
LB - Payroll Entries
FA - Fixed Assets
RC - Cashier (Receipt)
GF - Gifts

Provided information from the Accounting Office.