

**TITLE: MONTHLY CONFORMANCE REPORTING**

**POLICY NO.: BU200**

**SUBMITTED BY: Michael Byers**

**REVIEWED BY: Danielle Jones**

**APPROVED BY: Howard Merlin**

**EFFECTIVE DATE: 4/15/05**

**UPDATED: 5/8/08**

**I. SCOPE**

All University Departments

**II. PURPOSE**

To outline the procedures for preparing, distributing and revising monthly conformance reports.

**III. POLICY**

By the fifth (5<sup>th</sup>) business day departmental conformance reports will be generated and issued to the department respective Vice Presidents for review. The Vice Presidents will utilize the conformance reports to track spending against the annual departmental budgets and to track the overall performance.

**IV. PROCEDURES**

Once a month after the month end close process, the Budget Officer will generate monthly conformance reports based on year to date activity obtained from the accounting system by department. These reports will be issue to all department heads for review.

The monthly conformance reports will show monthly actual to budget variances, year to date (YTD) actual to monthly variances, the annual budget, and percentage spent YTD actual vs. annual. In addition to conformance report distribution, the monthly detail of department activity is also distributed.

In the event a department head has any questions or concerns after reviewing the conformance report, the department head will contact the Budget Officer. The Budget Officer will then investigate the concern. After investigation, the

department head will be informed of the conclusion and any corrections made will be shared. When necessary, additional information will be shared and discussed with the department head to bring resolution to the questions or concerns.

In addition to the monthly conformance reports, a summary conformance report is distributed to the President, Vice President's, Deans and Controller. This report will list YTD actual vs. YTD budget, annual budget, and percent YTD – all department totals (department totals are summarized by division). The Vice Presidents will utilize this report to determine which departments are exceeding their budgets as well as track overall performance.