PART 8 QUARTERLY REVIEW AND REPORTING PROCESS

8.1 Definition

The Quarterly Review Process requires each Faculty/Department to review their Financial Position at the end of March, June and September. A Financial Report outlining any variation to the Original Budget, together with an explanation, is required to be forwarded to the Group Manager Finance and Facilities for approval.

8.2 Procedures

Set out below are the procedures relating to the Quarterly Review Process.

8.2.1 Review of Forecast Position

(a) Run the Op Statement Variances Report in the General Reports are under Budget Review for the Faculty/Department as at the Quarterly Review date.

(b) Review the Actuals YTD with the Budget/Forecast YTD and report on any major variances between the two.

(c) Review the Budget Original Full Year and make any changes in the Budget/Forecast Full Year.

(d) Make any changes to the Forecast in the Budget/Forecast Column and complete a report to the Group Manager Finance and Facilities providing explanations for any variances.

(e) Changes in the Budget/Forecast Full Year must be approved by the Group Manager Finance and Facilities before they can be implemented in PeopleSoft Financials ie Forecast Ledger. Approved changes may be updated in the Forecast Ledger by using the Faculty/Department Budget spreadsheets or by advising the Management Accounting section.

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