

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