



"Creating an excellent
college experience"

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301

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Section:
Administration

Subject:
Process for Monthly Projections

Process for Monthly Projections:

As part of Dining Services' ongoing financial review, management teams meet monthly with the Executive Director and the Business Manager in order to review the current status of each operation. There are five main purposes for this review:

1. Review the past month for any errors that need to be corrected
2. Review how the operation did during the month in comparison to the projections and budgets
3. Adjust revenue and expenses projections for the remainder of the year as appropriate to include any changes for the daily report
4. Project how the operation will be financially by the end of the fiscal year and adjust operating procedures as needed.
5. Consider current year major expenses and determine if they can still be accomplished in the current fiscal year

Procedure:

1. Monthly Review Sheets are typically e-mailed out one day prior to Projections
2. Review MTD Cover Sheet
 - a. Comparison of budget and actuals
3. Review YTD Cover Sheet
 - a. Comparison of budget and actuals
4. Prophix
 - a. Review current month revenues and expenses
 - i. Correctness of amounts reviewing vendors
 - ii. Correctness of Index and Accounts charged to
 - iii. Corrections from previous month(s) have occurred
 - b. Review future revenues and expenses
 - i. Adjust revenues as appropriate based on current trends
 - ii. Adjust expenses
 1. Changes in ongoing expenses as compared to original budget
 2. Expenses now foreseeable but not budgeted for
 - c. Review Profit and Loss both this month and projected year end
5. Review for approval any daily report changes for the next month(s)
 - a. Revenue changes based on current trends
 - i. Must be turned in on a daily basis and by e-mail as an attachment in originally required format
 - b. Labor changes based on current trends or other unforeseeable changes.
 - i. Must be turned in on a daily basis and by e-mail as an attachment in originally required format
6. Review last month's Variance Report to look at how the operation is projected to perform by the end of the year.