Standard Financial Reporting

OVERALL AIM:

To teach you the purpose and benefits of standardized financial reporting as well as how to run and read the standard financial reports

SESSION OBJECTIVES

At the end of the session, the participants will be able to:

- Articulate the purpose and benefits of the standardized financial reporting
- Run and read the:
    - Standard Operating Report
    - Standard Fund CY Activity Report
    - Standard Fund Balance to Date Report
    - Standard Open POs Report
    - Standard Actuals Transactions Report

REFLECTIVE INQUIRY

- How can I figure out my balance available for my stateside and non-stateside funds?
- How can I find out the balances on my open purchase orders?
- How can I view the detail for my funds?

WHY STANDARD FINANCIAL REPORTS

Standard Financial Report aims to simplify reporting to reduce time and confusion. It will help to increase understanding of the report data, which will increase the report data credibility. Lastly, it ensures we are looking at the same numbers, which can facilitate conversations with Accounting, Fund Managers, and Budget Analysts.

5 STANDARD REPORTS

The standard reports consist of reports that appropriate for stateside and non-stateside funds.

#	Report	Fund Type
1	Standard Operating Report	Stateside
2	Standard Fund Balance to Date Report	Non-Stateside
3	Standard Open POs Report	Any
4	Standard Actuals Transactions Repor	Any

CONCEPT REFRESHER

Golden 6

When running stateside reports, you will use the Golden 6 in the report filters. The Golden 6 consists of the following information:

- Business Unit
- Fiscal Year
- Fiscal Period
- Fund
- Department
- Not Account Category = 603

Data Warehouse Math

To assist you with determining whether an item gives reason for concern, you can use the Data Warehouse Math equation to test the information.

Balance Available =

Current Budget – Actuals – Encumbrances

If the Current Budget is blank, the the Balance Available is just the sum of the transactions that hit the FDW and not your true Balance Availble.

SAVING CUSTOMIZATIONS

When you run a report in the FDW, essentially you are customizing an existing report. You can save your customizations to reports usin the Page Options button.

- Click Page Options
- Click Save Current Customization
- In the Name box, give your report a name
- Click OK

APPLYING SAVED CUSTOMIZATIONS

Customizations are saved to the report. As such, you will need to navigate to the desired report before applying your saved customization.

- Navigate to your desired report

- Click Page Options

- Click Apply Saved Customizations

- Click the desired customization

1. STANDARD OPERATING REPORT

The Standard Operating Report provides a summary of your financial status. The report is appropriate for stateside funds, such as BKXXX and BKCXX funds, only. It shows your original budget, current budget, actuals, encumbrances, and balance available. Additionally, this report does not show any transactions related to Benefits.

How to Read this Report

This report is read left to right, beginning with the Grand Total row.

- Find the Grand Total row.

- If the Current Balance is 0, then do not go by the Balance Available

- If the Current Balance is not 0, then the Balance Available is current based on the transactions that have been processed.

How to run this report

To run this report, click the following:

Home > Dashboards > Financial Reporting > Management My Budget as of Period > Page Options > Apply Saved Customizations > _____

2. STANDARD BALANCE TO DATE REPORT

The Standard Fund Balance to Date Report provides a summary of financial status for a non-stateside fund. The report is appropriate for non-stateside funds, such as MXXXX funds, only. It shows your current budget, actuals, encumbrances, and balance available. Additionally, it is designed to all activity for the fund. As such, this report includes any prior balances, continuous appropriations, or other related transactions.

How to Read this Report

This report is read top to bottom and left to right

1. Revenues

    - In the Revenues section, find the Revenues Total row.

    - If the Current Balance is 0, then reverse the sign for the Balance Available

    - If the Current Balance is not 0, then the sign on the Balance Available is correct based on the transactions that have been processed

2. Expenses

    - In the Expenses section, find the Revenues Total row.

- If the Current Balance is 0, then reverse the sign for the Balance Available
- If the Current Balance is not 0, then the sign on the Balance Available is correct based on the transactions that have been processed

3. Subtract the Expenses Total from the Revenues Total

How to run this report

To run this report, click the following:

Home > Dashboards > Financial Reporting > Management My Budget As of Period > Page Options > Apply Saved Customization > _____

3. STANDARD OPEN PURCHASE ORDERS REPORT

The Standard Open POs Report provides a summary of your open purchase orders. The report is appropriate for stateside funds, such as BKXXX and BKCXX funds, only. It shows your purchase order number, vendor name, and other purchase order information.

How to Read this Report

This report is read left to right

- Select the appropriate Supplier from the drop-down menu
- Click the Purchase Order link
- The detail shows all the activity related to the purchase order including encumbrances and vouchers.

How to run this report

To run this report, click the following:

Home > Dashboards > Transaction Inquiry > Open PO Reports > Open PO Views > Page Options > Apply Saved Customizations > _____

Use the Report views to see Open POs by fund, department, or supplier. If you use the Open POs by Supplier, use the Supplier Sdescr dropdown to select the desired supplier.

4. STANDARD ACTUALS TRANSACTIONS REPORT

The Standard Actual Transactions Report is designed for downloading your transactions to Excel. It provides the detail transactions associated with your stateside funds, such as BKXXX and BKCXX funds, only. Additionally, this report does not include any Benefits related transactions.

How to Read this Report

This report is read left to right. Each row contains information regarding the transaction.

How to run this report

To run this report, click the following:

Home > Dashboards > Transaction Inquiry > Actuals Reports > Actuals Transactions > Page Options > Apply Saved Customizations > _____

After running the report, click Export > Excel > Excel 2007+ > Open

GETTING ASSISTANCE

Financial Reporting Structure

- Department
- School or Division Budget Analysts
- Fund Manager – Paula Miser and Vacant
- Budget Officer – Vacant

Check for Understanding

1. What type of funds should be used with the Standard Operating Report?

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2. What type of funds should be used with the Standard Fund CY Activity Report?

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3. What is the main difference between the Standard Fund CY Activity Report and the Standard Fund Balance to Date report?

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4. Why do we use the Standard Fund Balance to Date report instead of the Fund Balance report?

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5. How would you use the Standard Open POs report?

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6. Name three characteristics about the Standard Actuals Transactions reports?

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NOTES