

Step-by-Step Guide

How to Read...The Balance Sheet Summary Report

What is the Balance Sheet Summary report?

The Balance Sheet Summary report in the Reporting System is the same as the Balance Sheet Summary-SNA report in the Finance System. It is a summary by account code of all assets, liabilities, and net assets (otherwise known as fund balance) occurring on a given SpeedType from the beginning of the fiscal year to the end of the specified accounting period.

Why should you review this report?

The Balance Sheet Summary report is a critical component of the University's required [Financial Report Review Process](#). It assists individuals in fiscal roles, at all levels of the University, in understanding the financial position of their [responsibility unit](#). It provides a tool to help you ensure that your receivables are collected and your liabilities are paid in a timely fashion, and that your cash or net asset balances are not inappropriately in a deficit position. Unexpected variances or abnormal actual balances must be investigated.

How is this report made available?

This report will be sent electronically, via the portal, to the designated Program/Project Principal, Program/Project Manager, and SpeedType Fiscal Staff. To find out if this report will be sent to you, refer to the Step-by-Step Guide [Understanding Fiscal Roles and Associated Financial Reports](#). To learn how to retrieve burst reports, refer to the Step-by-Step Guide [Reviewing Reports in the Portal](#).

Individuals with access to the Reporting System may run this report at any time. To learn how to run this report, refer to the Step-by-Step Guide [How to Run...The Basic Financial Reports](#).

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How to read your report: understanding data elements

A successfully run Balance Sheet Summary report should have the same elements as the report below:

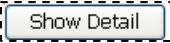

University of Colorado Reporting System		1 Finance System Balance Sheet Summary As of Jan 31, 2007 (58% Of Fiscal Year Completed)			Page: 1 of 1 Run Date: Fri, Jan 19, 2007 Run Time: 8:30:38 AM	
SPEEDTYPE: 51019448 -- VPBF-CONTROLLER OPERATIONS (A)						
2 FUND: 10 -- UNRESTRICTED-GENERAL-APP		3 PRINCIPAL: GAISBAUER, MARY CATHERINE 303/492-9712 mc.gaisbauer@cusys.edu 436 SYS		4 MANAGER: CUSWORTH, ROGER A 303/492-9714 roger.cusworth@cusys.edu 436 SYS		
ORG: 50027 -- VPBF-CONTROLLER OPERATIONS		FOX, KELLY L kelly.fox@cu.edu 035 UCA		POCHAY, CRYSTAL LEE 303/492-5503 crystal.pochay@cu.edu 50 SYS		
PROGRAM: 10007 -- ICCA		EXPENSE PURPOSE CODE: 1600 -- INSTITUTIONAL SUPPORT				
SUBCLASS: NO SUBCLASS						
		CURRENT FY 2007	PRIOR FY 2006	CURRENT FY/ PRIOR FY (%)		
ASSETS						
000100 - 000149 -- POOLED CASH		5	6	7		
000100 -- CASH		(7,327.67)	-	-		
000100 - 000149 -- POOLED CASH		(7,327.67)	-	-		
ASSETS		(7,327.67)	-	-		
LIABILITIES						
100000 - 100113 -- ACCOUNTS PAYABLE						
100000 -- AP-SYSTEM-GENERATED		7,288.86	3,244.50	225%		
100002 -- AP ACCRUAL - RECEIPTS		-	-	-		
100100 -- AP-MANUAL		-	-	-		
100000 - 100113 -- ACCOUNTS PAYABLE		7,288.86	3,244.50	225%		
LIABILITIES		7,288.86	3,244.50	225%		
NET ASSETS						
UNRESTRICTED NET ASSETS		(14,616.53)	(3,244.50)	451%		
NET ASSETS		(14,616.53)	(3,244.50)	451%		

Elements of the Balance Sheet Summary report:

- Report Header** - information about the report, including the University of Colorado logo, report title, date range for the time span (beginning of fiscal year through the designated end month), percentage of fiscal year completed, page number, and report run date and time.
- SpeedType Attributes** - values and descriptions for SpeedType, Fund, Program/ Project, Subclass (if any), and Expense Purpose Code. The SpeedType is a **drillthrough** (weblink) to the SpeedType Attributes report. (To learn about this report, refer to the Step-by-Step Guide [How to Run and Read the SpeedType Attributes Report.](#))
- *** **Project Details** - information about the Project, including the sponsor, award code/doc#, accountant, F&A rate, Project start and end dates, and budget start and end dates. *This information will only display if the SpeedType is associated with a project.*
- Principal Details** - information about the Org Principal and Program or Project Principal.
- Manager Details** - information about the Org Manager and Program or Project Manager.
- Current FY** - sum amounts for each account for the Fiscal Year in which the report was run.
- Prior FY** (green column) - sum amounts for each account for the previous Fiscal Year.

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7. **Current FY/Prior FY (%)** (green column) - ratio of the sum amounts between the Fiscal Year for which the report was run...and the Fiscal Year just prior. A value of less than 100 indicates that there are fewer assets than in the previous year. A value of 100 means the assets between the two years are identical. A value greater than 100 signifies more assets in the current year than in the prior year.
8. **Category Headings** - separates the account ranges into the main categories of assets, liabilities, and net assets.
9. **Net Assets Total** - gives the sum of all net assets associated with the report's FOPPS.
10. **Hide Detail/Show Detail button** - (not visible in the PDF version of the report shown above) the report initially shows this button as SHOW DETAIL. By clicking on it, you can quickly expand to the individual account code.  When it shows HIDE DETAIL, clicking on the button will hide all of the account code lines.
11. **Blue Triangle Buttons** - (not visible in the PDF version of the report shown above) these buttons facilitate the expanding or collapsing of the account range subtotal line. Note that each account description is a **drillthrough** report, or a weblink, to the underlying journal transactions. To learn more about accounts, go to the Office of University Controller web site at www.cu.edu/controller. 



Reports are normalized, meaning that an increase is a positive number and a decrease is a negative number. In Journal Entries (JEs), debits are shown as positive numbers and credits are shown as negative numbers, and what constitutes an increase or decrease depends on the type of account being adjusted.

How to read your report: identifying potential balance sheet issues

Common colors are used to group transaction types (current year and prior year actuals) throughout this report and other financial reports to help reinforce the transaction type and promote easier identification. Current year actuals are clear; prior year actuals are green.

The report highlights potential issues that might require further investigation. This highlighting is accomplished through negative numbers and shading. If you are viewing the report in color, the shading is red. For values which are already shaded, it becomes clear with red font. For example:

- Highlights may indicate accounting errors unless they represent actual contra-accounts, such as account receivable allowances.
- Highlights for cash and net assets may represent overspending deficits that need to be corrected. However, if your responsibility unit (FOPPS) has cash rolled-up to another FOPPS, this deficit position is expected. To determine if your cash is rolled-up, use to the SpeedType drillthrough to review the SpeedType Attributes report. If a SpeedType is identified in the Cash Rollup field, then your cash is rolled there. (To learn about this report, see the Step-by-Step Guide [How to Run and Read the](#)

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[SpeedType Attributes Report](#).) If a true deficit exists, it is imperative to determine the cause, such as:

- Is the FOPPS earning less revenue than anticipated?
- Is the FOPPS generating more expense than estimated?
- Does the FOPPS have expenses in excess of revenues?

Then, take corrective actions, such as:

- Modifying operations to increase revenue and/or reducing expenditures;
- Ceasing the operation; *or*,
- Working through administrative processes to request assistance in funding the operation.

Handling potential other issues

If you need additional information about a transaction, make the following contacts:

1. *For cash transfer transactions*, the Detail Statement lists the name and the phone number of the individual who initiated the transaction.
2. *For other transactions*, refer to the Journal Source column. By way of illustration, BG8, and PAY are examples of Journal Sources. For the **Journal Source Code Contact Listing** (additional information about the Journal Source, such as contact name and phone number), go to www.cu.edu/controller.

If you need assistance in understanding how to investigate any highlighted items, you should work with your fiscal manager or campus controller's office, as appropriate.

How does the Balance Sheet Summary report differ from the Finance System's Balance Sheet Summary-SNA report?

You need to be aware of the differences between these reports to avoid misunderstandings or errors. This new report...

1. Is not in accounting terms (i.e., there are no credits and debits) whereas the Finance System report is. To further understand accounting terms, refer to the Step-by-Step Guide [Understanding Journal Entry Debit and Credit Conventions](#). This report "normalizes" the balances. Positive balances represent revenues and expenses, and negative balances represent revenue and expense refunds or reversals. To better understand how to interpret this report, refer to the "How to read your report: identifying potential issues" section, above.
2. Includes Net Assets, which represents Fund Balance. This change has been made to reflect the change in the University's accounting practices but it is a change in name only.
3. Does not include fund columns since each report represents a single SpeedType or fund.