

Step-by-Step Guide

How to Read...The Financial Summary Report

What is the Financial Summary report?

The Financial Summary report provides consolidated information at the Org Node/Org level. In the report, there is a drillthrough capability to examine in more detail the information by Fund or even SpeedType breakdown.

Why should you review this report?

The Financial Summary report is a critical component of the University's required Financial Report Review Process. It assists individuals in Org-level fiscal roles in understanding the financial position of their responsibility unit. It presents a combined view of the information contained in the Revenue and Expenses Statement Summary and Balance Sheet Summary reports.

In other words, this report helps you understand at the Org Node/Org level:

- How do the actual revenues or earnings compare to budget?
- How do actuals in the current fiscal year compare to those in the prior fiscal year (e.g., if the unit's plans were to grow or shrink the activity from the prior year...did this in fact happen?)

When answering the above questions, also take into consideration:

- How much of the fiscal year has passed, e.g., in September, one quarter of the year has passed...is one quarter of the budget met?
- The earning or spending pattern of the activity, e.g., salary is usually spent evenly over the year for fully staffed positions and no overtime payments, whereas certain revenues like gift revenue may not be received evenly throughout the year.

These considerations should be done concurrently, not independently, of each other. In other words, without understanding your normal earning/spending patterns, you cannot determine if the percentage is appropriate for this point in the fiscal year. 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 Org Officers, Org Principals, and Org Managers. 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 the 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 Financial Summary report should have the same elements as the report below:

University of Colorado Reporting System													Page: 1 of 1	
Finance System Financial Summary Report													Run Date: Fri, Oct 30, 2009	
For the Fiscal Year Through Oct 31, 2009													Run Time: 3:55:01 PM	
(33% Of Fiscal Year Completed)														
ORG: 10519 - ACCOUNTING & BUSINESS SUPPORT														
FUNDING SOURCE	CASH** (B)	NET ASSETS ENDING BALANCE (C)	REVENUE ACTUALS* (D)	EXPENSE ACTUALS* (E)	ENCUMBRANCES (F)	REVENUE BUDGET* (G)	% OF REVENUE EARNED* (H=DI/G)	EXPENSE BUDGET* (I)	% EXPEND (J=E/I)	PRIOR YEAR CASH *** (K)	PRIOR YEAR REVENUES* (L)	CURRENT / PRIOR YEAR REVENUE % (M=O/L)	PRIOR YEAR EXPENSES* (N)	CURRENT / PRIOR YEAR EXPENSES % (O=E/N)
11021 - GEN ACCT-CUSTOMER SUBS (A)	(36,764)	105,390	-	71,077	326,622	-	-	410,436	17.3%	-	-	-	137,079	51.9%
11021001 - ACCOUNTING & BUSINESS SUPPORT (A)	(33,130)	88,753	-	66,374	269,200	-	-	418,235	14.1%	-	-	-	112,489	44.2%
11021002 - COST ACCOUNTING (A)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11021003 - ICR FACIL REVIEW (A)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11025015 - FORMS DISTR MEMO (A)	-	-	-	-	-	-	-	4,629	-	-	-	-	9,451	-
11025251 - ACCOUNTING EDP (A)	-	1,187	-	594	-	-	-	22,369	2.7%	-	-	-	3,399	17.5%
11026206 - ACCT OFFICE TRNG COM (A)	-	-	-	-	-	-	-	9,826	-	-	-	-	850	-
11027002 - AS-ACCTS PAYABLE (A)	-	-	-	-	-	-	-	20,812	-	-	-	-	1,718	-
11027702 - ICG SOFTWARE (A)	-	5,211	-	5,054	29,373	-	-	987	513.1%	-	-	-	5,526	91.6%
11030075 - GEN ACCT-CENTRAL OPERATIONS (A)	(32,535)	97,416	-	64,976	322,788	-	-	361,490	18.0%	-	-	-	119,913	54.2%
11042349 - ACCT OFFICE COPY MACHINE (A)	(499)	1,487	-	1,234	744	-	-	13,551	9.1%	-	-	-	2,195	56.2%
17211291 - ACTING OFF EQUIP (A)	585,731	585,731	-	-	-	-	-	-	-	465,481	-	-	-	-

Elements of the Revenue and Expense Statement 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), % of Fiscal Year Complete, page number, run date, and run time.
- Org Details** – provides the Org Node the report was run for, including the description.
- Funding Source** – lists each Org Node/Org and description included the Org Node the report was ran for, followed by the Funds that comprise each Org Node/Org. Each Org Node/Org and description is a **drillthrough** report, or a weblink, to the underlying Orgs for that Org Node and SpeedTypes for those Orgs. The resulting drillthrough retains the same columns as described below but at a more elevated level of detail.
- Cash (column B)** – represents current period amounts in the University cash account (000100). If it is a Gift Fund 34 SpeedType linked to CUF, and the report is run after Fiscal Year 2008, Cash represents account 000100 plus the CUF Available Balance as applicable.
- Net Assets Ending Balance (column C)** – denotes the total of net assets for each Fund as of the end of the period. To identify when the report period ends, refer to Report Header (Item #1, above). In the sample illustration, the ending balance is through June 30, 2009 (end of the month) as of October 31, 2009 (run date of report).
- Revenue Actuals (column D)** – sum amounts of the actual income generated and Transfers In for each Fund for the time span starting at the beginning of the fiscal year and through the month the report was run. In the sample illustration, the sums in this column would be of the actuals that occurred from July 1, 2009 to October 31, 2009.

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7. **Expense Actuals (column E)** – sum amounts of the actual transactions, including Transfers Out, for each Fund for the time span starting at the beginning of the fiscal year and through the month the report was run. In the sample illustration, the sums in this column would be of the actuals that occurred from July 1, 2009 to October 31, 2009.
8. **Encumbrances (column F)** – sum amounts of the encumbrances and pre-encumbrances for each Fund for the time span starting at the beginning of the fiscal year and through the month the report was run. In the sample illustration, the sums in this column would be of the encumbrances from July 1, 2009 to October 31, 2009.
9. **Revenue Budget (column G)** – sum amounts of the expected income to be generated and Transfers In for each Fund for the time span starting at the beginning of the fiscal year and through the month the report was run. In the sample illustration, the sums in this column would be what were budgeted to occur from July 1, 2009 to October 31, 2009.
10. **% of Revenue Earned (column H = column D/column G)** – ratio of revenue actuals to budget. In other words, how much of the expected revenue has already been earned. This ratio takes into account Transfers In, both budgeted and actual.
11. **Expense Budget (column I)** – sum amounts of the expected expenses to be paid and Transfers Out for each Fund for the time span starting at the beginning of the fiscal year and through the month the report was run. In the sample illustration, the sums in this column would be what were budgeted to occur from July 1, 2009 to October 31, 2009.
12. **% Expend (column J = column E/column I)** – ratio of expense actuals to budget. In other words, how much of the expected expenses have already been spent. This ratio takes into account Transfers Out, both budgeted and actual.
13. **Prior Year Cash (column K)** – represents amounts in the University cash account (000100) only for the prior fiscal year. In the sample illustration, the prior year was July 1, 2008 to June 30, 2009.
14. **Prior Year Revenues (column L)** – sum amounts of the actual income generated and Transfers In for each Fund for the prior year. In the sample illustration, the sums in this column would be of the actuals that occurred from July 1, 2008 to June 30, 2009.
15. **Current / Prior Year Revenue % (column M = column D/column L)** – ratio for the revenue amounts between the fiscal year the report was run for and the fiscal year prior to that. If this percent is less than 100, then less actual revenues have occurred than in the prior year. A percent of 100 means the actuals between the two years are identical. A percent greater than 100 signifies that the current year has more revenues than the prior year.



When comparing budget to actuals, be sure to compare “apples to apples.” For instance, budget is typically recorded at a broader pool level (travel, for example), and the associated revenue/expense is recorded at a more detailed account level (in-state travel, employee travel, etc.) As a result, your finance report will show an unfavorable balance whenever a revenue or expense transaction is recorded in an account that does not have a budget. Be sure to look at the budget pool summary lines (such as officer/exempt salary, classified salary, operating expense) when doing your budget to actuals variance comparison.

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16. **Prior Year Expenses (column N)** – sum amounts of the actual expenses generated and Transfers Out for each Fund for the prior year. In the sample illustration, the sums in this column would be of the actuals that occurred from July 1, 2008 to June 30, 2009.
17. **Current / Prior Year Expenses % (column O = column E/column N)** – ratio for the expense amounts between the fiscal year the report was run for and the fiscal year prior to that. If this percent is less than 100, then less actual expenses have occurred than in the prior year. A percent of 100 means the actuals between the two years are identical. A percent greater than 100 signifies that the current year has more expenses than the prior year.



Reports are traditional, meaning that reports are shown in credit/debit balances. Remember, Expenses normally have a debit balance and Revenues normally have a credit balance. An increase in an expense is a debit and an increase in revenue is a credit. 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.

Common colors are used to group transaction types (budgets, actuals, and encumbrances) throughout this report and other financial reports to help reinforce the transaction type and promote easier identification. Budgets are blue, actuals are clear, encumbrances are yellow, and prior year actuals are green.

The report highlights potential issues that might require further investigation. For example:

- **Cash (column B)** – Potential issues may indicate accounting errors or may result from accounting corrections, or represent actual contra-accounts, reversals, or refunds.
- **Net Assets Ending Balances (column C)** – Potential issues here indicate the same issue as the Cash (column B).
- **% Expend (column J)** – Potential issues here may indicate that you have overspent or under-budgeted expenses.
- **Prior Year Actuals (Revenue in column I, Expenses in column N)** – Ensure you understand what happened in the prior year and, if appropriate, to ensure the situation does not repeat in the current year.
- **Current FY/Prior FY % (Revenue column M, Expenses column O)** – Negative changes or decreases are shown in this column. You need to understand if you planned to grow or shrink the activity from your prior year performance...and then determine if the ratio should be investigated or not. That is, if you planned to have growth by this point in the fiscal year, then you should expect to see a positive number.

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