

# IMPORTANT THINGS TO REMEMBER WHEN READING MONTHLY REPORTS

## **Section 1: What is the main purpose of the monthly reports?**

These reports summarize the group's financial data and indicate the group's financial standing at a particular time. They provide both summary and detailed information on all transactions.

## **Section 2: How can these reports help you track and reconcile your accounts?**

These monthly reports are a resource in helping you verify the accuracy of the transactions posted to your account. Once received, they must be reviewed for accuracy. If you find discrepancies, notify the Financial Services staff immediately. They reflect your yearly allocation and monthly and year to date spending. These monthly reports allow you to see trends in spending, thus highlighting categories with heavy spending.

## **Section 3: How to read the monthly reports?**

Your group will receive two monthly reports: Summary Statement and Account Detail Statement. These reports are user friendly and easy to read. Both reports are generated from the University's Departmental Advanced Reporting and Tracking System (DARTS).

### **Summary Statement**

This statement summarizes transactions for the fiscal year (July 1st to date before you run the report). It allows you to see what is budgeted vs. transactions that actually hit your account (actual), by subcodes. If the transactions have not yet been recorded in the financial system it is not considered an actual expense (ex. unprocessed invoices and internal charges that have not been processed).

### **Account Detail Statement**

This monthly statement provides information on transactions for a particular month. Detailed information on individual transactions that occur in a given month is reflected. This includes the invoice number, the date the transaction was entered and completed, and links to specific accounts. It does not provide a summary on subcodes/ categories nor a budget balance.

### **General Fields / Categories on Both Monthly Reports**

1. Subcode – 4 digit number assigned to a type of expense or revenue (ex printing – 3617)
2. Description – description associated with 4 digit subcode
3. Budget – allocation for your particular group. If SGB funded, this is reflected on subcode 2000 (shows under budget column). Co-sponsorships from SGB Exec Board are budgeted on subcode 2249 (shows under budget column).
4. Offset Acct/ Inv – Reflects the invoice # for the transaction. If the transaction was an internal charge or co-sponsorship, the offset account number is reflected.
5. Actual to Date Expenses/Revenues – both your monthly expenses/revenues and year to date expenses/revenues are listed. Your monthly transactions reflect activity for the selected month while your year to date transactions reflect activity since the start of the fiscal year, July 1. Detail reports only reflect expenses and revenues for that month.
6. Balance Before Commitments – difference between your budget / allocation and total expenses for the year. On your reports, your balance on the individual subcodes will show overdrafts / overspending because only subcode 2000 and 2249 are budgeted. The bottom line balance will reflect an accurate amount.
7. Outstanding Commitments / Commitment Activity – funds that were encumbered but not yet expensed. These open commitments reduce the budget balance that is available for spending. For this fiscal year, open commitments will not be reflected in DARTS.
8. Budget Balance Available – difference between your budget / allocation, total expenses and open commitments for the year. This will either be the same or lower than your Balance before commitments.

## HOW TO READ A GL/SL Statement

### GL / SL Statement Description

- Summarizes GL and SL activity for the fiscal year or year to date (July 1 to day before you run the report).
- Reflects the opening balance for that MONTH taking into account any credits (CR) rolled forward, fiscal year allocation, year to date expenses and open commitments. **Note:** Opening balance for the month (Row 11a) reflects the ending balance from the previous month. Opening balance for the fiscal year (Row 11b) reflects the ending balance from the close of the previous fiscal year.
- Allows you to view sub-ledger activity (year to date) by subcode.

### Terms You Need to Know

**3. Subcode and Account Control:** The subcode is a 4 digit number assigned to a type of expense or revenue on the sub-ledger (ex. 2500 – Rentals). The account control is also a 4 digit number that classifies a type of transaction on the general ledger (ex. Fund additions – 4xxx).

**4. Description:** Transaction description associated with 4 digit subcode and account control (ex. Rentals - description associated 2500 subcode).

**5. Budget:** The amount budgeted for the subcode. This is your allocation for the year. Agency accounts are currently only budgeted on the “7541” subcode.

**6. Actual to Date:** The actual revenues or expenses posted to each subcode for this month, and the fiscal year. “Actual to date monthly” (Column 6a) are all transactions in the account for that MONTH. **Remember:** there is a 24-hr lag. Hence, if you are looking at the current month transactions on 11.15.2005, only transactions through 11.14.2005 would be reflected. “Actual to date fiscal year” (Column 6b) reflects all transactions from the start of the fiscal year (July 1) through the day before the report is executed.

**7. Balance Before Commitments:** Difference between your budget/ allocation and total expenses, **excluding** open commitments, for the year. Budget (Column 5) less fiscal year expenses/revenues (Column 6b). **Note:** Your balance on your subcode will always reflect overspending or an amount overdrawn because only the 7541 subcode is allocated. Your bottom line “TOTAL” row will reflect the correct balance.

**8. Outstanding Commitments:** The amount of open commitments that are open as of this report date for each subcode. For your purposes, open commitments will be reflected under the “STD COM” column. Ignore the other 2 columns.

**9. Budget Balance Available:** The budget balance available (not yet expended or committed). This is equal to the Budget (Column 5) less Fiscal Year Actual (Column 6b) and less Outstanding Commitments (Column 9).

**10. Percentage (%) Used:** The percentage of budget used on a given subcode line. (If no budget has been given, percent used will be zero). Clearly indicates percentage of fiscal year budget amount that was expended on the bottom-line.

**11. Opening Balance:** The Fiscal year beginning balance and the beginning balance for the month are listed on this line. The fiscal year opening balance (11b) is also the amount rolled forward from the previous fiscal year end and it does not change on the report moving forward. The beginning balance for the month (11a) reflects the previous month’s closing amount and it changes on a monthly basis.

**12. SL Grand Total:** Sum of all transactions (year to date) on the sub-ledger of an account.

**13. Closing Balance:** Difference between your opening balance (Row 11) and total SL activity (Row12 ), **excluding** encumbrances for the fiscal year.

**14. Balance After Encumbrances:** The account balance available (post expenses and commitments). This is equal to the difference between your opening balance (Row 11), total SL activity (Row12 ), and open commitments (Column 8) for the fiscal year.



GL/SL REPORT June, 2009

Univ

Department Range :411-00-00 to 411-99-99  
ALL SL ACCOUNTS

SL Blocking :No Selection -No Selection -No Selection  
BY SUBCODE

GL Account Range 092160 to 092160

3	SUB CODE/ACC CTRL	4	DESCRIPTION	5	BUDGET	6	ACTUAL TO DATE THIS MONTH	FISCAL YR	7	BAL BEFOR COMMITMENTS	8	OUTSTANDING COMMITMENTS	9	BUDGET BAL AVAIL	10	PERCENT USED
	<b>OPENING BALANCE</b>					<b>351 OD</b>										
<input type="checkbox"/>	0710		AGREEMENTS AND FEES							-135 CR	135			135		
	TOTAL REVENUES									-135 CR	135			135		
<input type="checkbox"/>	2100		SUPPLIES & MATER-UND							490	-490 OD			-490 OD		
<input type="checkbox"/>	2110		OFFICE SUPPLIES							25	-25 OD			-25 OD		
<input type="checkbox"/>	2210		FOOD SUPPLIES							943	-943 OD			-943 OD		
			SUPPLIES							1,459	-1,459 OD			-1,459 OD		
<input type="checkbox"/>	3300		REPAIRS & MAINTEN							52	-52 OD			-52 OD		
			REPAIRS & MAINTENANCE							52	-52 OD			-52 OD		
<input type="checkbox"/>	3616		MEETINGS & OCCASIONS							660	-660 OD			-660 OD		
<input type="checkbox"/>	3617		REPRODUCING							53	-53 OD			-53 OD		
			OFFICE SERVICES							713	-713 OD			-713 OD		
<input type="checkbox"/>	7500		INTERDPTL & OTHER CR							-40 CR	40			40		
<input type="checkbox"/>	7541		COLUMBIA UNIV	1,870						173	1,697			1,697		9
			Total Interdept & Other Credits	1,870						133	1,737			1,737		7
			NON S&W (2000-9499)	1,870						2,356	-486 OD			-486 OD		126
			DIR COSTS (0998-9499)	1,870						2,356	-486 OD			-486 CR		126
<b>12</b>	<b>Sub-Ledger Grand TOTAL (0010 - 9998)</b>				<b>1,870</b>		<b>0.00</b>		<b>2,221</b>	<b>-351 OD</b>			<b>-351 OD</b>		<b>119</b>	
<input type="checkbox"/>	4890		TRANS FR AGENCY FUND							-1,870 CR						
<input type="checkbox"/>	5890		TRANS TO AGENCY FD							170						
<b>13</b>	<b>Total Closing Balance</b>						<b>351 OD</b>		<b>351 OD</b>							
<b>14</b>	<b>BAL AFTER ENCUMBR</b>						<b>351 OD</b>		<b>351 OD</b>							

## HOW TO READ A DETAIL STATEMENT

### Detail Statement Description

- Logs all transactions on an account for a month. Shows both internal transactions (IDIs, journal entries and cash deposits etc.) as well as AP/CAR transactions.
- Transactions recorded will be current for the entire month.

This monthly statement provides information on transactions for a particular month. Detailed information on individual transactions such as the vendor name or the name of the payee, the invoice number and the actual amounts is reflected. The report also reflects the date transaction was approved and detailed information on internal charges. It does not provide a summary on subcodes / categories nor an account balance.

Important Note: Revenues or funds being transferred in are reflected as a credit (CR denoted after amount). Expenses or transfers out are reflected as real numbers.

### Terms You Need to Know

**3. Subcode:** The subcode is a 4 digit number assigned to a type of expense or revenue on the sub-ledger (ex. 2500 – Rentals).

**4. Description:** Description per input document. Usually the name of the vendor being paid, student being reimbursed or the description of the revenues coming in. If it is an internal charge, this will be the description associated with the event. Ex: Paul Chang was reimbursed, the description would reflect “Chang Paul”.

**5. Date Input:** Date transaction was coded for processing or date transaction was approved.

**6. Order Number (Ref.1):** Purchase order number referenced by transaction.

**7. EC:** Entry Codes- **DON'T WORRY ABOUT THIS COLUMN**

**Loc Ref. 2:** Voucher number and Accounts Payable code that correlates to a check that was generated. **This will be useful, if you need additional information on a transaction. Otherwise, this is not applicable.**

**8. Offset Account or Invoice:** For transactions originating from Accounts Payable System, the vendor's invoice number is printed here. On other internal transactions, the offset account is printed in this column.

**9. Budget Entries:** Initial budgets for each subcode as well as subsequent revisions in budget during the year will be reported in this column. **Your group's allocation is usually entered in September and only on subcode 7541.**

**10. Revenues/Expenses:** Dollar amounts for transactions affecting revenues or expenses will be reported in this column.

**11. Commitment Activity:** Dollar amounts for open commitments during that period. **Ignore unless you have a purchase order.**

**12. Batch Ref. & Date:** Identifies the batch reference and the date for each transaction line. The date is the month and day that approval is granted. Batch references are as follows: Accts payable transactions (checks generated to pay vendors or reimburse students) begin with “**APD**”, co-sponsorships/transfers begin with “**J**”, most internal charges start with “**I**”, Facilities charges begin with “**WOI**” (working order invoice) and printing charges are referenced with “**PRI**.”



**ACCOUNT DETAIL STATEMENT** Feb, 2009

University Data Only

**Account #: 992160**  
**Account Name: Uno Dos Tres**  
**Resp.Person: DIR.STUD ACTV**

**1 - Account Info.**

**Department : 411-91-00** **2 - Dept.**  
**Map Code : 92160**  
**Exp Func : 6**

**Acct Period : 07/01/07 -**  
**Proj Period : -**  
**Budget Code : 3003**

<b>3</b> SUB CODE	<b>4</b> DESCRIPTION	<b>5</b> DATE INPUT	<b>6</b> ORDER NUMBER	<b>7</b> TRANSACTION EC LOC REF.2	<b>8</b> OFFSET ACCT. / INV.	<b>9</b> BUDGET ENTRIES	<b>10</b> REVENUES / EXPENSES	<b>11</b> COMMITMENT ACTIVITY	<b>12</b> BATCH REF.DATE
0710	DEPOSIT	02/26	021809	30 021909			-255.00 CR		R41113 0226
0710	Revenues						-255.00 CR		
2100	IVY LEAGUE	02/18		62 065165	15352		7.18		APD415 0218
2100	Supplies						7.18		
2210	INDIAN CAFE	02/05		62 064791	18719		449.55		APD406 0205
2210	MORTON WILL	02/16		62 065072	SGB10042345		21.87		APD413 0216
2210	MORTON WILL	02/16		62 065074	SGB10042664		14.46		APD413 0216
2210	Supplies						485.88		
3616	UEM-EM	02/13	83431	67 EM4380	<a href="#">4-10328</a> -4886		34.00		<a href="#">I8916R</a> 0213
3616	UEM-EM	02/25	83227	67 EM4418	<a href="#">4-10328</a> -4886		624.00		<a href="#">I8916X</a> 0225
3616	UEM-EM	03/02	85847	67 EM4461	<a href="#">4-10328</a> -4886		81.00		<a href="#">I8917L</a> 0302
3616	Office Services						739.00		
7500	COSPONSORSHIP	02/25	E31789	65 021709	<a href="#">9-92118</a> -7520		-50.00 CR		<a href="#">J4115J</a> 0225
7500	COSPONSORSHIP	02/25	E32492	65 022409	<a href="#">9-92106</a> -7520		-150.00 CR		<a href="#">J4115K</a> 0225
7500	Interdept & Other Credits						-200.00 CR		
<b>13</b>	<b>REPORT TOTAL</b>						<b>777.06</b>		