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Accounting and Safeguarding of Assets

40.02 Monthly Financial Statements **Issued: May 15, 1998**

1. The monthly departmental financial statements from FAMIS consist of the following:

- 1.1 The **Subsidiary Ledger Account Summary (Summary Statement)** gives an account summary of revenues, expenditures, encumbrances and available balance.
- 1.2 The **Open Commitment Status Report (Encumbrance Listing)** lists current encumbrances on the account.
- 1.3 The **Subsidiary Ledger Detail Transaction Report (Detail Transaction Report)** details all activity occurring in the account for the current month only.

2. Subsidiary Ledger Account Summary

2.1 Revenues (applies to local accounts only)

Original Income Budget The dollar amount that department is expected to earn. This is used to support the expenditure budget.

Revised Income Budget This reflects any changes made to original budget. The Revised Budget column will pull from the revenue pool and apply it to the type of revenue earned.

Current Month This is the income earned on this account for the current month. The current month revenue is detailed on the Subsidiary Ledger Detail Transaction Report (Detail Transaction Report) which follows the Summary Statement.

Fiscal Year This is the income earned on the account for the fiscal year.

Balance Available This reflects the unrealized or over-realized estimated income. In other words, if the dollar amount is negative, this reflects the dollar amount that the department must raise to meet its estimated income budget. If the dollar amount is positive, this reflects the dollar amount over the estimated income budget.

2.2 Expenditures

Generally speaking, there is only one budget pool titled "All Expense Pool". FAMIS does have the capability for multiple expense pools to assist with budget control; however, the University does not utilize this feature unless requested by a department for a specific account. The dollar amount under the All Expense Pool will include all budget line items (i.e. salary, wages, other operating expenses and capital outlay).

Original Expenditure Budget The original operating budget established for the account.

Revised Expenditure Budget This reflects any changes made to the original expense budget, which includes carry-forward encumbrances, budget transfers, budget increases, and budget reductions. The Revised Budget column will pull from the all Expense Pool and apply the funds to whatever subcode a transaction was paid or encumbered on. The revised budget indicated for the All Expense Pool reflects the available balance.

Current Month These are the expenditures for the current month. The Detail Transaction Report details the transactions making up these dollar amounts.

Fiscal Year These are the expenditures for the fiscal year. A Detail Transaction Report that details the cumulative expenditures for the entire fiscal year is available.

Open Commitments These are the encumbrances currently outstanding summarized by subcode. The Encumbrance listing, which follows, details these encumbrances.

Balance Available This reflects the unencumbered, unexpended balance. This is the amount that has not been spent or committed (encumbered) to be spent.

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3. Open Commitment Status Report

Encumbrances listed in this section are grouped by the subcode which they were assigned. Subcodes are assigned by either the Purchasing Office, the Budget Office or the Restricted Funds Office. This encumbrance listing lists only encumbrances that are outstanding at month end or encumbrances that were carried forward from the prior month and completed during this month. Encumbrances established and liquidated in the same month will not be listed on this statement.

Original Amount This is the original amount of the encumbrance. For example, if an encumbrance is set up at \$100.00 then later increased by \$50.00, it would appear on the Encumbrance Listing Report as illustrated on Line 1 below. If an encumbrance is established at \$175.00 and then reduced by \$75.00, it would be reflected as shown on Line 2 below.

Liquidating Current

	<u>Original</u>	<u>Expenditures</u>	<u>Adjustments</u>	<u>Amount</u>
Line 1	100.00		50.00	150.00
Line 2	175.00		(75.00)	100.00

Liquidating Expenditures This represents the amount paid on the encumbrance. If the amount paid is different than the encumbered amount, this difference is either pulled out or added back to the All Expense Pool. For example, if \$200.00 is encumbered and the amount paid is \$225.00, an additional \$25.00 will be pulled from the All Expense Pool. This would be reflected as follows:

Liquidating Current

	<u>Original</u>	<u>Expenditures</u>	<u>Adjustments</u>	<u>Amount</u>
	200.00	(225.00)	25.00	Completed

Adjustments This column will reflect any change to the original encumbrance amount as discussed in the Original Amount and Liquidating Expenditure discussions. It would also reflect the cancellation of an encumbrance.

Current This reflects the dollar amount of the outstanding encumbrance.

Note: Departments should periodically review their Encumbrance Listing to determine whether all outstanding encumbrances are valid. If a department wishes to cancel an encumbrance, the appropriate office (i.e. Purchasing, Budget or Restricted Funds) should be contacted.

4. Subsidiary Ledger Detail Transaction Report

The Detail Transaction Report will list all transactions which occurred within the current month.

Budget Entries Budget entries appear only in this column. A positive number is an increase, while a negative number is a decrease. Departments should verify these entries to the Budget Transfer Requests and original operating budgets.

Current Rev/Exp This column will list all revenue and expenditure (by subcode) activity occurring in the account during the current month.

Commitments This column will list all encumbrance activity for the current month. A positive number in this column represents an encumbrance. A negative number represents an encumbrance liquidation.

Contact: Manager of Accounting