

# Intermediate Reporting

nVision Reports and Variance Analysis





Created by

Office of the Controller

Office of Financial Planning/

Auxiliary & Enterprise Development

Intermediate Reporting Training is designed for individuals working with budgets and transactions,

to learn analysis techniques and system reporting tools,

in order to better understand and explain variances.



# Intermediate Reporting Training Agenda

- Learning Objectives and Important Terminology
- Review the Budget Process
- Basic Understanding of Budget Types
- What is a Variance?
- Overview of nVision Reports
- Case Study
- Actions and Resolving Deficits
- Important Tools and Resources

# Learning Objectives

**By the end of this training, you will learn and/or be able to:**

- **Understand revenue and expense variance and how it is calculated**
- **Run and understand nVision reports within PS Financials for budget variance analysis**
- **Correctly explain budget variances in written form on reports**
- **Maintain rolling forecast(s) throughout the year**







# Review Budget Process

Cycle of FIU Budgets and Fiscal Year

# Budget Cycle

Budget Execution Phase includes *monitoring* the performance of the budget(s)

1. Compare Budgeted amounts to Actuals amounts on a regular basis
2. Investigate variances
3. Budget Adjustments & Actions



Fiscal Year Begins

July 1st

Fiscal Year Ends

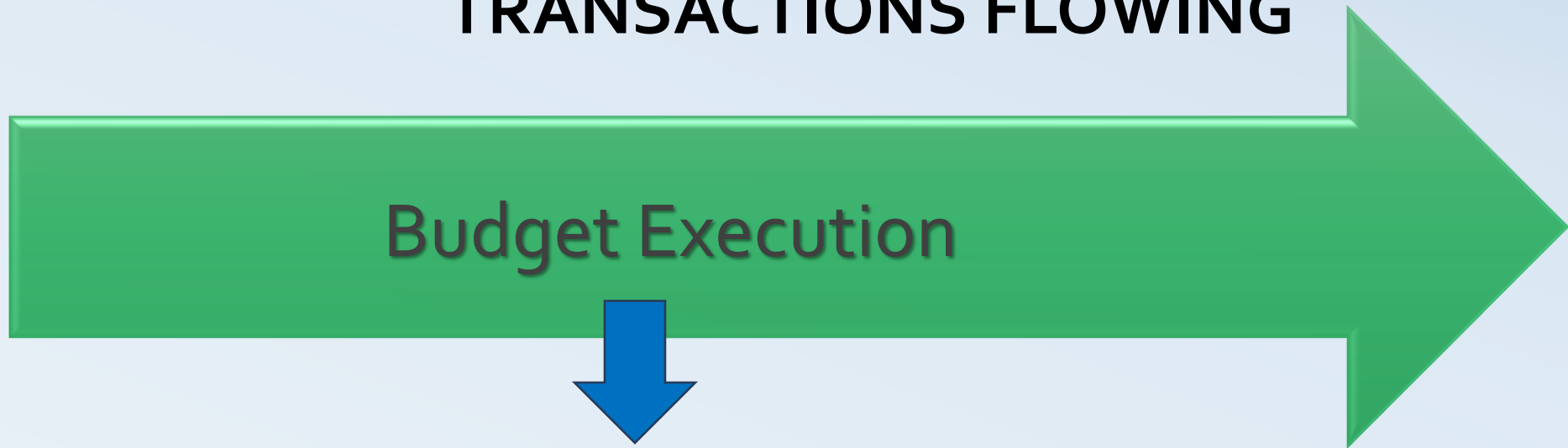
June 30th

UNDERSTAND BUDGET

RUN REPORTS

MONITOR DATA

TRANSACTIONS FLOWING



Budget Execution



Rolling Forecast



# Budget Types

Fund Groups,  
Revenue vs. Expense-Based



## Budget A

- Worked on campus to help pay for tuition and expenses.
- Worked at Panera Bread during holiday breaks to help pay for expenses
- Money coming in from different sources & expenses

## Budget B

- Roommate had only personal expenses, parents gave her a budget
- Money coming in from parents, but mainly concerned with expenses



## Budget A Revenue-Based Budget

- Revenues managed by the unit/dept
- Expenses dependent on revenue

## Budget B Expense-Based Budget

- Revenue managed centrally
- No Revenue on reports
- Expenses dependent on budget allocation

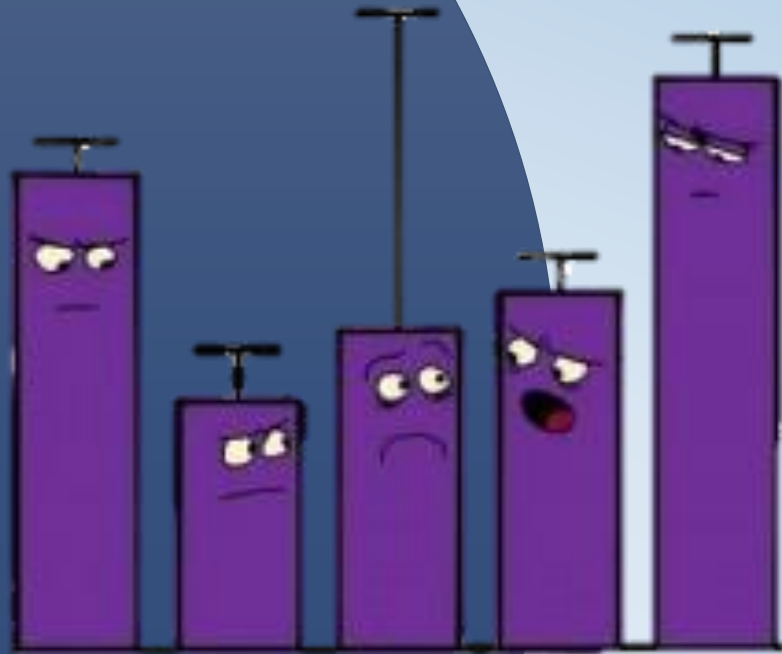


# Fund Codes and Sources

Ledger	FUND	ACTIVITY Number	Controlled at					Budget Overview CC_PRD/CC_DEP
			Fund	Department	Activity Number	Project Number	Expense Budgetary Account	
CC_PRD	210, 211, 220, 230, 231, 240, 241, 451, 452,			X				Department ID and Fund Code
CC_PRD	331, 333, 334, 335, 350, 360, 411, 412, 451, 452, 453, 471*, 472*, 501, 601, 602, 603, 604, 651, 652, 657				X			Department ID, Activity Number, and Fund Code
CC_PRD	491		NOT CONTROLLED, TRACKED WITH BUDGET					Department ID, Activity Number, and Fund Code
CC_PRD	471, 472	1233000065, 1233000070, 1233000071,	NOT CONTROLLED, TRACKED WITHOUT BUDGET. PASS-THROUGHS					Department ID, Activity Number, and Fund Code
CC_PRD	215, 216					X		Project ID, Department ID, and Fund Code
CC_PRD	431		X					Fund Code
CC_DEP	331 (PCS 77 only)	1000130002, 1000130003, 1000130004, 1002030001, 1003030002, 1003130001, 1003130001, 1003130003, 1003230001, 1030030001, 1030030003, 1057030001, 1100130004, 1101030002, 1103130001, 1103330006, 1103330007					X	Budgetary Account, Activity Number, Department ID, and Fund Code

- See Fund Matrix
- Control Guide
- Financial Glossary





# What is a Variance?

Types of Variances and How they are Calculated

# Variance

Definition:

Any difference between budgeted amount and actuals.

Example:

Budget	Actuals	Variance fav/(unfav)
94,857	67,627	+ - (27,231)

Variance	Formula	Result
<b>REVENUE VARIANCE</b>	= (Actuals – Budget)	Positive result = FAVORABLE Negative result = UNFAVORABLE
<b>EXPENSE VARIANCE</b>	= (Budget – Actuals)	Positive result = FAVORABLE (savings) Negative result = UNFAVORABLE (overspending)

# Revenue Variance

Budget	Actuals	Variance fav/(unfav)
154,010	227,580	

$$\begin{array}{r} 227,580 \text{ (actuals)} \\ - 154,010 \text{ (budget)} \\ \hline \end{array}$$

**Favorable** Revenue Variance



# Revenue Variance

Budget	Actuals	Variance fav/(unfav)
1,846,876	1,781,393	

$$\begin{array}{r} 1,781,393 \text{ (actuals)} \\ - 1,846,876 \text{ (budget)} \\ \hline \end{array}$$

**(Unfavorable)** Revenue Variance

# Expense Variance

Budget	Actuals	Variance fav/(unfav)
11,314	547	

$$\begin{array}{r} 11,314 \text{ (budget)} \\ - \quad 547 \text{ (actuals)} \\ \hline \end{array}$$

**Favorable** Revenue Variance

# Expense Variance

Budget	Actuals	Variance fav/(unfav)
73,238	75,590	

$$\begin{array}{r} 73,238 \text{ (budget)} \\ - \underline{75,590 \text{ (actuals)}} \end{array}$$

**(Unfavorable)** Expense Variance

Whether favorable or (unfavorable), there are different causes of Variance:

What assumptions were made when creating the budget?

What are the Drivers in your unit/department related to your budget?

**Drivers:** The factors and or assumptions used to formulate the budget. Analysis of these factors/assumptions provide information for the explanations of variances.

Market Rate Programs, Specific Costs, Personnel Changes



# Variance Causes

1. Budgeted in different periods (**Timing/Delays**)
  - Incorrect, missing charges
2. Budget assumptions incorrect, (**True "Real"**)
3. Something did or did not happen (**True "Real"**)

# Types of Variance

## True “Real” Variance

A type of variance in which the explanation (cause) of the variance is either, **deficit amounts** or **surplus/savings amounts**.

# Types of Variance

## True “Real” Variance within Budget Types

### Deficit Amounts (negative amount, unfavorable variance)

#### Revenue-based

- Budgeted, but did not happen

#### Expense-based

- Happened, but not budgeted

### Surplus/savings Amounts (positive amount, favorable variance).

#### Revenue-based

- Happened, but not budgeted

#### Expense-based

- Budgeted, but did not happen

# Types of Variance

A type of variance in which the explanation (cause) of the variance is that the Actuals amount will be absorbed or reallocated somewhere else in the university. This includes:

- budgeted funds that are returned to the university or allocated by the university
- budget transfers between units
- savings from budgeted expenses which will not occur and then used to cover unbudgeted expenditures.

## E&G Expense-Based Budgets!

# Types of Variance

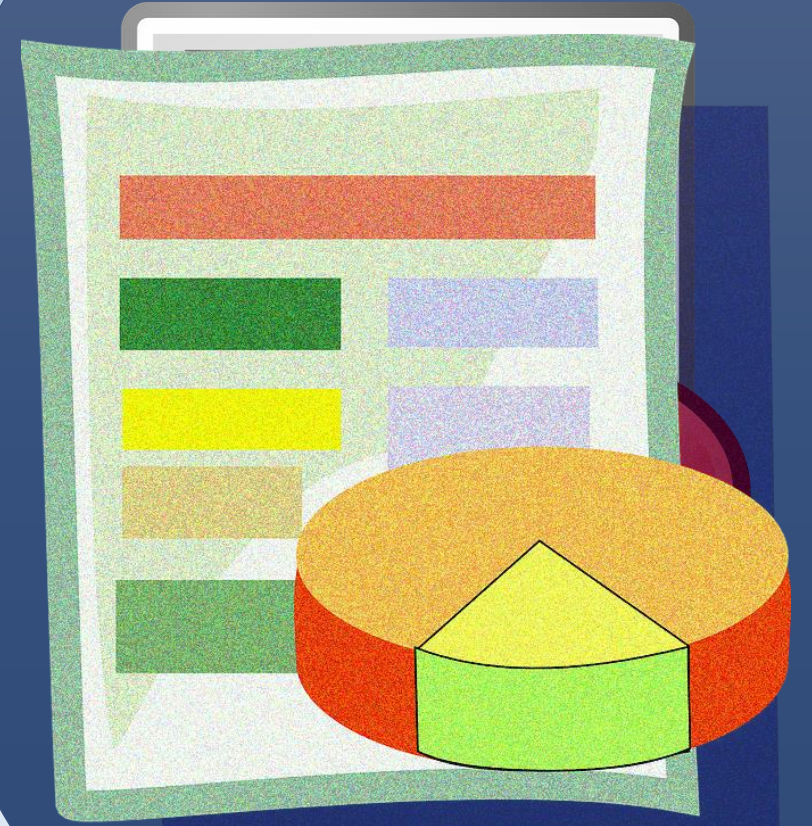
## Timing/Delays Variance

A type of variance in which the explanation (cause) of the variance is due to Actual amounts happening either

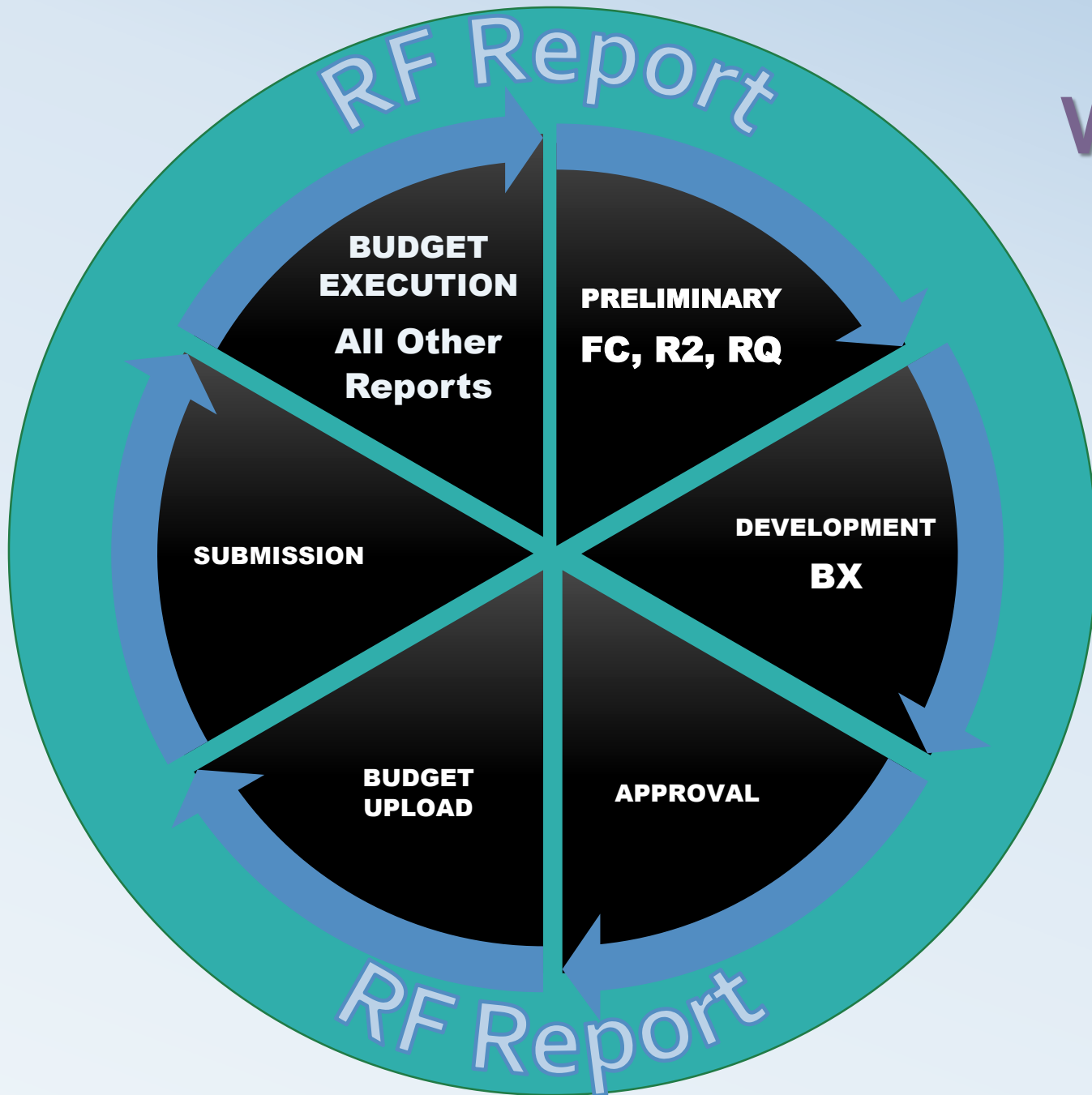
- before a budgeted period OR
- after a budgeted period.

# Overview of nVision Reports

## Reports for Budget Variance







## What Report should I run? When should I run it?

- Budget Variance Reports (AS, XA)
- Transaction Report (DT)

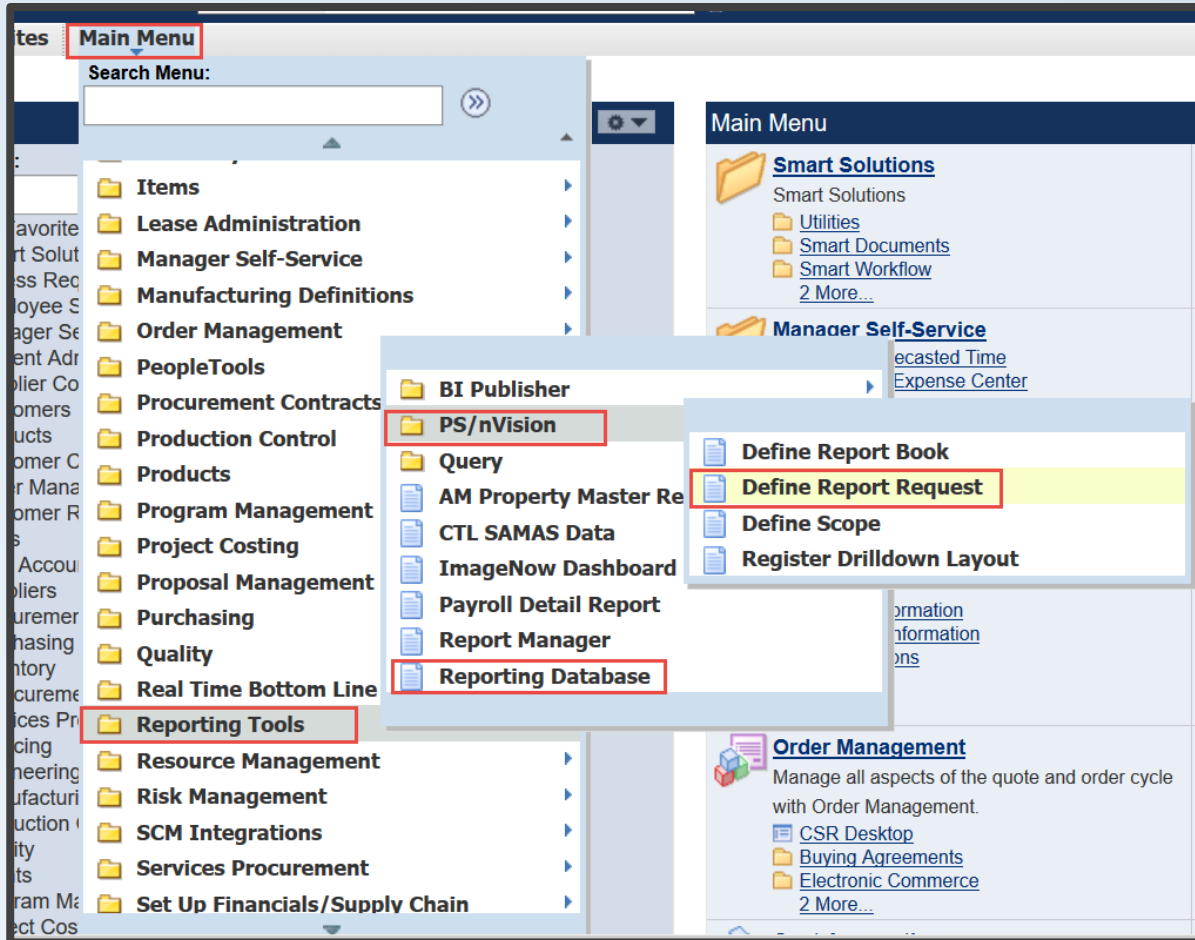
Name of Report	Description
<b>(AS) Budget Variance</b>	This <u>summary report</u> provides budget variance for all Funds by Activity Number with subtotals across columns for Budget Account Categories.
<b>(XA) Budget Variance</b>	This <u>detailed report</u> provides budget variance for a single activity number. Shows beginning fund balance, inflows (revenues and transfers in), and outflows (expenses and transfers out) ending fund balance. This is setup like a typical profit and loss statement.

Name of Report	Description
<b>(DI) E&amp;G Budget Variance</b>	This report provides the user with detailed variance analysis by account for expenses only. <u>It is useful for E&amp;G funded activity numbers only.</u> It does not show inflows or fund balances.
<b>(DT) Detail Transaction</b>	This report provides detailed transaction analysis on committed/paid expenses, as well as budget detail. It includes actuals, budget, and encumbrances.
<b>(DS) Available Budget Balance</b>	This report provides available budget information for total expenses for a range of activity numbers with a subtotal by activity number and funding source. This is an executive area budget balance report.

# Running Reports in PS Financials

- Login to Production or Reporting Database (**Need VPN**)
- Know what type of report and **Enter Report Request ID**  
(AS, XA, DT and first 6 digits of department number)
- **Layout**, run the correct fiscal year layout
- **Report Date Selection**, run at the end of a period, today, etc.
- **Scope**, department number, activity number, something unique
- **Delivery of report**, Excel, Email, Schedule it

# Running Reports in PS Financials



nVision Report Request **Advanced Options**

**Business Unit:** FIU01 **Report ID:** AS102600 [Copy to Another Business Unit / Clone](#)  
[Delete This Report Request](#)  
[Transfer to Report Books](#)

**Report Title:** AS-PANTHERDEPT [Process Monitor](#)  
[Report Manager](#)

**\*Layout:** AS\_EXECDEPTSUM\_2018 [Share This Report Request](#)

**Report Date Selection**

**\*As Of Reporting Date:** Today's Date  
**\*Tree As Of Date:** Use As Of Reporting Date  
 **Override Tree As of Date if Specified in Layout**

**Output Options** [Scope and Delivery Templates](#)

**\*Type:** Web  
**\*Format:** Microsoft Excel Files (\*.xls)

**Run Report**

[Save](#) [Return to Search](#) [Notify](#) [Add](#) [Update/Display](#)

nVision Report Request | [Advanced Options](#)

# (AS) REPORT

		Request Name: ASTRAINING						Report Title: AS TRAINING						As of Date: 2017-09-30					
		Executive Area: Case Study Reporting 102						Fiscal Year: 18											
		Revenue						Permanent Salaries and Wages						OPS Payroll					
		Current Month			YTD			YTD			YTD			YTD					
		Budget	Actuals	Variance fav/(unfav)	Budget	Actuals	Variance fav/(unfav)	Budget	Actuals	Variance fav/(unfav)	Budget	Actuals	Variance fav/(unfav)	Budget	Actuals	Variance fav/(unfav)			
Activity Nbr																			
E&G																			
Total E&G Funds	XXX.XXX.XXX1	Activity 1	0	0	0	0	0	0	0	0	30,891	31,732	(841)	0	0	0			
Total E&G Funds	XXX.XXX.XXX2	Activity 2	0	0	0	0	0	0	0	0	127,827	131,948	(4,121)	5,200	2,935	2,265			
Total E&G Funds	XXX.XXX.XXX3	Activity 3	0	0	0	0	0	0	0	0	9,613	1,817	7,796	0	0	0			
Total E&G Funds	XXX.XXX.XXX4	Activity 4	0	0	0	0	0	0	0	0	45,973	48,565	(2,592)	0	1,913	(1,913)			
Total E&G Funds	XXX.XXX.XXX5	Activity 5	0	0	0	0	0	0	0	0	78,243	80,032	(1,789)	0	0	0			
Total E&G Funds	XXX.XXX.XXX6	Activity 6	0	0	0	0	0	0	0	0	49,940	14,284	35,656	1,177	1,147	30			
Total E&G Funds	XXX.XXX.XXX7	Activity 7	0	0	0	0	0	0	0	0	20,248	17,917	2,331	1,975	0	1,975			
Total E&G Funds	XXX.XXX.XXX8	Activity 8	0	0	0	0	0	0	0	0	57,386	51,040	6,346	0	165	(165)			
Total E&G Funds	XXX.XXX.XXX9	Activity 9	0	0	0	0	0	0	0	0	21,332	15,734	5,598	0	434	(434)			
Total E&G Funds	XXX.XXX.XX10	Activity 10	0	0	0	0	0	0	0	0	105,303	99,112	6,191	8,322	5,511	2,810			
Total E&G Funds	XXX.XXX.XX11	Activity 11	0	0	0	0	0	0	0	0	17,954	24,251	(6,297)	1,350	2,193	(843)			
Total E&G Funds	XXX.XXX.XX12	Activity 12	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Total E&G Funds	XXX.XXX.XX13	Activity 13	0	0	0	0	0	0	0	0	63,599	50,054	13,544	0	0	0			
Total E&G Funds	XXX.XXX.XX14	Activity 14	0	0	0	0	0	0	0	0	75,669	75,334	335	2,622	1,905	717			
Total E&G Funds	XXX.XXX.XX15	Activity 15	0	0	0	0	0	0	0	0	28,721	29,761	(1,040)	0	0	0			
Total E&G Funds	XXX.XXX.XX16	Activity 16	0	0	0	0	0	0	0	0	20,620	17,837	2,783	6,121	3,610	2,511			
Total E&G Funds	XXX.XXX.XX17	Activity 17	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Total E&G Funds	XXX.XXX.XX18	Activity 18	0	0	0	0	0	0	0	0	10,309	8,804	1,505	705	0	705			
Total E&G Funds			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 763,630	\$ 698,223	\$ 65,407	\$ 27,471	\$ 19,814	\$ 7,657			
Carry Forward																			
Total Carry Forward Funds	XXX.XXX.XX19	Activity 19	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Total Carry Forward Funds			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
Auxiliaries																			
Total Auxiliary Funds	XXX.XXX.XX20	Activity 20	0	0	0	0	0	0	0	0	68,895	60,449	8,446	8,741	11,114	(2,373)			



# (XA) Report

1																											
2																											
3	B	C	E	F	G	H	I	J	K	L	Q	R	S	T	U	VW	X	Y	Z	AA	AB	AC	AD	AE			
NOTE: Invalid or incorrect charges must be reported within 30 days to Controller@fiu.edu		Request Name: XA_Report Report Title: XA_Report Activity Nbr: XXX.XXX.XX36 Activity Nbr Description: Activity 36  Fund Code: 3XX As of Date: 2017-09-30																									
		VARIANCE REPORT																									
						</																					

Request Name: ASTRAINING  
 Report Title: AS TRAINING  
 As of Date: 2017-09-30  
 Executive Area: Case Study Reporting 102  
 Fiscal Year: 18

			Revenue		
			YTD		
Activity Nbr			Budget	Actuals	Variance fav/(unfav)
<b>E&amp;G</b>					
<b>Total E&amp;G Funds</b>			<b>0</b>	<b>0</b>	<b>0</b>
<b>Carry Forward</b>					
<b>Total Carry Forward Funds</b>			<b>0</b>	<b>0</b>	<b>0</b>
<b>Auxiliaries</b>					
Total Auxiliary Funds	XXX.XXX.XX20	Activity 20	0	0	0
Total Auxiliary Funds	XXX.XXX.XX21	Activity 21	94,857	67,627	(27,231)
Total Auxiliary Funds	XXX.XXX.XX22	Activity 22	0	0	0
Total Auxiliary Funds	XXX.XXX.XX23	Activity 23	0	0	0
Total Auxiliary Funds	XXX.XXX.XX24	Activity 24	47,500	57,474	9,974
Total Auxiliary Funds	XXX.XXX.XX25	Activity 25	7,000	5,075	(1,925)
Total Auxiliary Funds	XXX.XXX.XX26	Activity 26	0	0	0
Total Auxiliary Funds	XXX.XXX.XX27	Activity 27	0	0	0
Total Auxiliary Funds	XXX.XXX.XX28	Activity 28	9,995	16,454	6,459
Total Auxiliary Funds	XXX.XXX.XX29	Activity 29	12,500	47,712	35,212
Total Auxiliary Funds	XXX.XXX.XX30	Activity 30	2,876	8,675	5,799
Total Auxiliary Funds	XXX.XXX.XX31	Activity 31	0	0	0
Total Auxiliary Funds	XXX.XXX.XX32	Activity 32	0	0	0
Total Auxiliary Funds	XXX.XXX.XX33	Activity 33	154,010	227,580	73,570
Total Auxiliary Funds	XXX.XXX.XX34	Activity 34	16,862	60,888	44,026
Total Auxiliary Funds	XXX.XXX.XX35	Activity 35	1,846,876	1,781,393	(65,483)
Total Auxiliary Funds	XXX.XXX.XX36	Activity 36	1,916,240	1,703,758	(212,482)
Total Auxiliary Funds	XXX.XXX.XX37	Activity 37	2,054,312	1,965,763	(88,549)
Total Auxiliary Funds	XXX.XXX.XX38	Activity 38	1,418,923	1,428,089	9,166
Total Auxiliary Funds	XXX.XXX.XX39	Activity 39	4,117,040	4,010,945	(106,095)
Total Auxiliary Funds	XXX.XXX.XX40	Activity 40	0	2,261	2,261
Total Auxiliary Funds	XXX.XXX.XX41	Activity 41	2,592,806	2,511,984	(80,822)
Total Auxiliary Funds	XXX.XXX.XX42	Activity 42	0	0	0
Total Auxiliary Funds	XXX.XXX.XX43	Activity 43	0	0	0
Total Auxiliary Funds	XXX.XXX.XX44	Activity 44	0	0	0
Total Auxiliary Funds	XXX.XXX.XX45	Activity 45	360,848	126,510	(234,338)
Total Auxiliary Funds	XXX.XXX.XX46	Activity 46	16,210	21,871	5,661
Total Auxiliary Funds	XXX.XXX.XX47	Activity 47	0	0	0
Total Auxiliary Funds	XXX.XXX.XX48	Activity 48	0	(94)	(94)
Total Auxiliary Funds	XXX.XXX.XX49	Activity 49	4,310,591	4,330,315	19,724
Total Auxiliary Funds	XXX.XXX.XX50	Activity 50	0	0	0
Total Auxiliary Funds	XXX.XXX.XX51	Activity 51	126,829	100,923	(25,905)
Total Auxiliary Funds	XXX.XXX.XX52	Activity 52	0	0	0
Total Auxiliary Funds	XXX.XXX.XX53	Activity 53	0	0	0
Total Auxiliary Funds	XXX.XXX.XX54	Activity 54	0	2,215	2,215
Total Auxiliary Funds	XXX.XXX.XX55	Activity 55	0	0	0
Total Auxiliary Funds	XXX.XXX.XX56	Activity 56	20,875	15,792	(5,083)
Total Auxiliary Funds	XXX.XXX.XX57	Activity 57	0	25	25
Total Auxiliary Funds	XXX.XXX.XX58	Activity 58	0	0	0
Total Auxiliary Funds	XXX.XXX.XX59	Activity 59	0	19,408	19,408
Total Auxiliary Funds	XXX.XXX.XX60	Activity 60	0	0	0
Total Auxiliary Funds	XXX.XXX.XX61	Activity 61	0	0	0
Total Auxiliary Funds	XXX.XXX.XX62	Activity 62	3,000	1,910	(1,090)
Total Auxiliary Funds	XXX.XXX.XX63	Activity 63	167,600	127,192	(40,408)
Total Auxiliary Funds	XXX.XXX.XX64	Activity 64	1,150	315	(835)
Total Auxiliary Funds	XXX.XXX.XX65	Activity 65	68,750	59,186	(9,564)
Total Auxiliary Funds	XXX.XXX.XX66	Activity 66	56,500	60,790	4,290
Total Auxiliary Funds	XXX.XXX.XX67	Activity 67	0	0	0
Total Auxiliary Funds	XXX.XXX.XX68	Activity 68	124,540	66,787	(57,753)
<b>Total Auxiliary Funds</b>			<b>19,548,689</b>	<b>18,828,823</b>	<b>(719,866)</b>

1. Look for the greatest variances at the activity level year to date (YTD).
2. Out of the biggest variance amounts, which are favorable, which are unfavorable?

Request Name: ASTRAINING  
 Report Title: AS TRAINING  
 As of Date: 2017-09-30  
 Executive Area: Case Study Reporting 102  
 Fiscal Year: 18

**Revenue**

**YTD**

Activity Nbr		Budget	Actuals	Variance fav/(unfav)
<b>E&amp;G</b>				
<b>Total E&amp;G Funds</b>		<b>0</b>	<b>0</b>	<b>0</b>
<b>Carry Forward</b>				
<b>Total Carry Forward Funds</b>		<b>0</b>	<b>0</b>	<b>0</b>
<b>Auxiliaries</b>				
Total Auxiliary Funds	XXX.XXX.XX20 Activity 20	0	0	0
Total Auxiliary Funds	XXX.XXX.XX21 Activity 21	94,857	67,627	(27,231)
Total Auxiliary Funds	XXX.XXX.XX22 Activity 22	0	0	0
Total Auxiliary Funds	XXX.XXX.XX23 Activity 23	0	0	0
Total Auxiliary Funds	XXX.XXX.XX24 Activity 24	47,500	57,474	9,974
Total Auxiliary Funds	XXX.XXX.XX25 Activity 25	7,000	5,075	(1,925)
Total Auxiliary Funds	XXX.XXX.XX26 Activity 26	0	0	0
Total Auxiliary Funds	XXX.XXX.XX27 Activity 27	0	0	0
Total Auxiliary Funds	XXX.XXX.XX28 Activity 28	9,995	16,454	6,459
Total Auxiliary Funds	XXX.XXX.XX29 Activity 29	12,500	47,712	35,212
Total Auxiliary Funds	XXX.XXX.XX30 Activity 30	2,876	8,675	5,799
Total Auxiliary Funds	XXX.XXX.XX31 Activity 31	0	0	0
Total Auxiliary Funds	XXX.XXX.XX32 Activity 32	0	0	0
Total Auxiliary Funds	XXX.XXX.XX33 Activity 33	154,010	227,580	73,570
Total Auxiliary Funds	XXX.XXX.XX34 Activity 34	16,862	60,888	44,026
Total Auxiliary Funds	XXX.XXX.XX35 Activity 35	1,846,876	1,781,393	(65,483)
Total Auxiliary Funds	XXX.XXX.XX36 Activity 36	1,916,240	1,703,758	(212,482)
Total Auxiliary Funds	XXX.XXX.XX37 Activity 37	2,054,312	1,965,763	(88,549)
Total Auxiliary Funds	XXX.XXX.XX38 Activity 38	1,418,923	1,428,089	9,166
Total Auxiliary Funds	XXX.XXX.XX39 Activity 39	4,117,040	4,010,945	(106,095)
Total Auxiliary Funds	XXX.XXX.XX40 Activity 40	0	2,261	2,261
Total Auxiliary Funds	XXX.XXX.XX41 Activity 41	2,592,806	2,511,984	(80,822)
Total Auxiliary Funds	XXX.XXX.XX42 Activity 42	0	0	0
Total Auxiliary Funds	XXX.XXX.XX43 Activity 43	0	0	0
Total Auxiliary Funds	XXX.XXX.XX44 Activity 44	0	0	0
Total Auxiliary Funds	XXX.XXX.XX45 Activity 45	360,848	126,510	(234,338)
Total Auxiliary Funds	XXX.XXX.XX46 Activity 46	16,210	21,871	5,661
Total Auxiliary Funds	XXX.XXX.XX47 Activity 47	0	0	0
Total Auxiliary Funds	XXX.XXX.XX48 Activity 48	0	(94)	(94)
Total Auxiliary Funds	XXX.XXX.XX49 Activity 49	4,310,591	4,330,315	19,724
Total Auxiliary Funds	XXX.XXX.XX50 Activity 50	0	0	0
Total Auxiliary Funds	XXX.XXX.XX51 Activity 51	126,829	100,923	(25,905)
Total Auxiliary Funds	XXX.XXX.XX52 Activity 52	0	0	0
Total Auxiliary Funds	XXX.XXX.XX53 Activity 53	0	0	0
Total Auxiliary Funds	XXX.XXX.XX54 Activity 54	0	2,215	2,215
Total Auxiliary Funds	XXX.XXX.XX55 Activity 55	0	0	0
Total Auxiliary Funds	XXX.XXX.XX56 Activity 56	20,875	15,792	(5,083)
Total Auxiliary Funds	XXX.XXX.XX57 Activity 57	0	25	25
Total Auxiliary Funds	XXX.XXX.XX58 Activity 58	0	0	0
Total Auxiliary Funds	XXX.XXX.XX59 Activity 59	0	19,408	19,408
Total Auxiliary Funds	XXX.XXX.XX60 Activity 60	0	0	0
Total Auxiliary Funds	XXX.XXX.XX61 Activity 61	0	0	0
Total Auxiliary Funds	XXX.XXX.XX62 Activity 62	3,000	1,910	(1,090)
Total Auxiliary Funds	XXX.XXX.XX63 Activity 63	167,600	127,192	(40,408)
Total Auxiliary Funds	XXX.XXX.XX64 Activity 64	1,150	315	(835)
Total Auxiliary Funds	XXX.XXX.XX65 Activity 65	68,750	59,186	(9,564)
Total Auxiliary Funds	XXX.XXX.XX66 Activity 66	56,500	60,790	4,290
Total Auxiliary Funds	XXX.XXX.XX67 Activity 67	0	0	0
Total Auxiliary Funds	XXX.XXX.XX68 Activity 68	124,540	66,787	(57,753)
<b>Total Auxiliary Funds</b>		<b>19,548,689</b>	<b>18,828,823</b>	<b>(719,866)</b>

3. Explain and answer,  
 Why is there a  
 variance?

# Variance Explanation Grid

Variance Explanation			
Timing	True Variance	Reallocation	
<sup>1</sup> Delays/ Advances	<sup>2</sup> Deficits/ Savings	<sup>2</sup> Savings to Reallocate	Comments
This means the ACTUALS happened either before or after the Budgeted period.*	This means the ACTUALS will either cause a <u>deficit</u> or a <u>surplus</u> at the end of the current Fiscal Year.*	This means the ACTUALS cause a variance that will be absorbed or reallocated somewhere else within your area.*	Base your comments on the analysis completed while assessing the variance explanation columns.

\*Please note that the variance total can be split depending on the reason for the variance. Therefore, additional action maybe required depending on the column/s assigned for the variance.



# Variance Explanations

Enter variance explanations and comments into the Comments boxes next to a particular variance.

Type variance amounts into the category that corresponds with the reason for the variance.

Submit to OFP & AED

			Revenue			Variance Explanation			
			YTD			Timing	True Variance	Reallocation	
Activity Nbr	Budget	Actuals	Variance fav(unfav)	<sup>1</sup> Delays/Advances	<sup>2</sup> Deficits/Savings	<sup>3</sup> Savings to Reallocate	Comments		
<b>Auxiliaries</b>									
Total Auxiliary Funds	XXX.XXX.XX20	Activity 20	0	0	0				
Total Auxiliary Funds	XXX.XXX.XX21	Activity 21	94,857	67,627	(27,231)				
Total Auxiliary Funds	XXX.XXX.XX22	Activity 22	0	0	0				
Total Auxiliary Funds	XXX.XXX.XX23	Activity 23	0	0	0				
Total Auxiliary Funds	XXX.XXX.XX24	Activity 24	47,500	57,474	9,974				
Total Auxiliary Funds	XXX.XXX.XX25	Activity 25	7,000	5,075	(1,925)				
Total Auxiliary Funds	XXX.XXX.XX26	Activity 26	0	0	0				
Total Auxiliary Funds	XXX.XXX.XX27	Activity 27	0	0	0				
Total Auxiliary Funds	XXX.XXX.XX28	Activity 28	9,995	16,454	6,459				
Total Auxiliary Funds	XXX.XXX.XX29	Activity 29	12,500	47,712	35,212				
Total Auxiliary Funds	XXX.XXX.XX30	Activity 30	2,876	8,675	5,799				
Total Auxiliary Funds	XXX.XXX.XX31	Activity 31	0	0	0				
Total Auxiliary Funds	XXX.XXX.XX32	Activity 32	0	0	0				
Total Auxiliary Funds	XXX.XXX.XX33	Activity 33	154,010	227,580	73,570				
Total Auxiliary Funds	XXX.XXX.XX34	Activity 34	16,862	60,888	44,026				
Total Auxiliary Funds	XXX.XXX.XX35	Activity 35	1,846,876	1,781,393	(65,483)				
Total Auxiliary Funds	XXX.XXX.XX36	Activity 36	1,916,240	1,703,758	(212,482)		(212,482)		This negative variance is a result of lost rental income for event venues due to Hurricane Irma. Several planned events were not held in Sept 17.
Total Auxiliary Funds	XXX.XXX.XX37	Activity 37	2,054,312	1,965,763	(88,549)				
Total Auxiliary Funds	XXX.XXX.XX38	Activity 38	1,418,923	1,428,089	9,166				
Total Auxiliary Funds	XXX.XXX.XX39	Activity 39	4,117,040	4,010,945	(106,095)	(60,000)	(46,095)		The vendor forgot to pay the quarterly increment or the audio visual equipment in the amount of \$60K. The amount will be reflected in the October revenues. The \$46K in true variance was based on revenue from cordless equipment rental that was not delivered. The space is rented as a bundled price - a discount had to be given to renters.
Total Auxiliary Funds	XXX.XXX.XX40	Activity 40	0	2,261	2,261				
Total Auxiliary Funds	XXX.XXX.XX41	Activity 41	2,592,806	2,511,984	(80,822)				
Total Auxiliary Funds	XXX.XXX.XX42	Activity 42	0	0	0				
Total Auxiliary Funds	XXX.XXX.XX43	Activity 43	0	0	0				
Total Auxiliary Funds	XXX.XXX.XX44	Activity 44	0	0	0				
Total Auxiliary Funds	XXX.XXX.XX45	Activity 45	360,848	126,510	(234,338)	(234,338)			Several accounts were not coded correctly, and the fines were not accessed. The revenue will be captured in Q2 when the error is corrected.
Total Auxiliary Funds	XXX.XXX.XX46	Activity 46	16,210	21,871	5,661				
Total Auxiliary Funds	XXX.XXX.XX47	Activity 47	0	0	0				
Total Auxiliary Funds	XXX.XXX.XX48	Activity 48	0	(94)	(94)				

# Case Study







# Actions and Resolving Deficits

# Rolling Forecast (RF)

## Why is the RF important to me?

Monthly updates of the RF will increase your accuracy in preparation for the 8+4 official forecast submission in March. As you complete your monthly and quarterly variance analysis, updating the RF with those numeric changes will create a more accurate forecast, will take less time to complete the official forecast submission and ultimately lead to better budgeting.

## What do I need to do?

You may start updating the forecasts starting in September, after the GL close for August (Period 2).

# Rolling Forecast (RF)

Month	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
Period	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>6</u>	<u>7</u>	<u>8</u>	<u>9</u>	<u>10</u>	<u>11</u>	<u>12</u>

Forecast	3+9	Rolling Forecast Available - Ready for Monthly updates											
		Actual	Actual	Actual	Original Budget	Original Budget	Original Budget	Original Budget	Original Budget	Original Budget	Original Budget	Original Budget	Original Budget
	4+8	Period 4 Actual Loaded - Optional Updates											
		Actual	Actual	Actual	Actual	Unit Updates	Unit Updates	Unit Updates	Unit Updates	Unit Updates	Unit Updates	Unit Updates	Unit Updates
	5+7	Period 5 Actual Loaded - Optional Updates											
		Actual	Actual	Actual	Actual	Actual	Unit Updates	Unit Updates	Unit Updates	Unit Updates	Unit Updates	Unit Updates	Unit Updates
	...												
	8+4	Mandatory Submission Required											
		Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Unit Updates	Unit Updates	Unit Updates	Unit Updates
	...												
10+2	Period 10 Actual Loaded - Optional Updates												
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Unit Updates	Unit Updates	

# Rolling Forecast (RF)

## How do I do it?

You may modify the forecast through the Detail Budget Maintenance (DBM) tool in the Actual ledger.

## Where can I see it?

The RF Report, similar to the FC report, will be available to run. It will show available funds after updating the forecast of revenues, salaries, and other expenses.

Further instructions can be obtained here:

[Budget SharePoint website](#)

# How to Determine Available Balances & Resolve Budget Deficits-Resource

HOW TO DETERMINE AVAILABLE BALANCES & RESOLVE BUDGET DEFICITS						
Fund Code	Primary Sources of Funds	Balance Types			Resource List	Measures for Addressing Insufficient Budget Balance
		Budget Balance	Cash Balance	Fund Balance		
210, 211, 215, 216, 220, 230, 231, 240, 241  461	State Appropriations and Tuition  Vending Commission	Yes	No	No	<p><u>FIU Financials System:</u></p> <ul style="list-style-type: none"> <li>Go to Budget Overview                             <ul style="list-style-type: none"> <li>Ledger Group = CC_DEP or CC_PRD</li> <li>enter the Department ID &amp; Fund Code</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Complete a Budget Transfer from another activity number within that funding source</li> <li>Move the pending or posted expenses to another funding source, or complete payroll transfers or ID Transfers</li> <li>Check to see if any open POs should be closed to release budget</li> <li>Submit a Budget Authority Adjustment (BAA) to increase budget - with required backup (only used for unbudgeted and unforeseen expenses)</li> </ul> <p><u>Fund 215/216 Cost Share Projects:</u> Authorized users please complete a Cost Share Request, accessible from the OFP Website under Forms or directly at the link below:</p> <p><a href="https://fiudit.sharepoint.com/sites/budget/SitePages/CostShareRequestForm.aspx">https://fiudit.sharepoint.com/sites/budget/SitePages/CostShareRequestForm.aspx</a></p>
331, 333, 334, 335, 350, 360, 411, 412, 431, 471, 472, 451, 452, 453, 454, 501	Continuing Education, Student Fees, Housing, Parking, Internal and External Sale of Goods & Services	Yes	Yes	Yes	<p><u>FIU Financials System:</u></p> <ul style="list-style-type: none"> <li>Go to Budget Overview                             <ul style="list-style-type: none"> <li>Ledger Group = CC_DEP or CC_PRD</li> <li>enter the Activity Number</li> </ul> </li> <li>Reports Options:                             <ul style="list-style-type: none"> <li>DT Report - to review Budget, Actuals &amp; Open Pos</li> <li>XA Report - to check available Fund Balance</li> </ul> </li> <li>Query Options:                             <ul style="list-style-type: none"> <li>FIU_GL_CASH_BALANCE - run by activity numbers to confirm available cash balance</li> <li>FIU_AVAILABLE_FUNDBALANCE - run by activity numbers to confirm available fund balance</li> <li>FIU_GL_FOUNDATION_CASH_BAL - run by Project ID to confirm cash balance on Foundation Project</li> </ul> </li> <li>Attach the Foundation Report for Foundation funded scholarships</li> </ul>	<ul style="list-style-type: none"> <li>Complete a Budget Transfer from another activity number within that funding source*</li> <li>Move the pending or posted expenses to another funding source, complete payroll transfers, ID Transfers or smart journal</li> <li>Check to see if any open POs should be closed to release budget</li> <li>Submit a Budget Authority Adjustment (BAA) to increase budget - with required backup (adequate proof of revenue or cash balance)</li> </ul>
601, 602, 603, 604	DSO Reimbursement					
651, 652, 653, 654, 655, 657	Research Activity	Yes	Yes	Yes	<ul style="list-style-type: none"> <li>Managed exclusively by Office of Research &amp; Economic Development</li> </ul>	

- Find budget balance, cash balance, fund balance depending on fund code(s)
- Review amounts in budget overview, reports, queries
- Determine action to address the insufficient budget balance such as budget transfer etc.

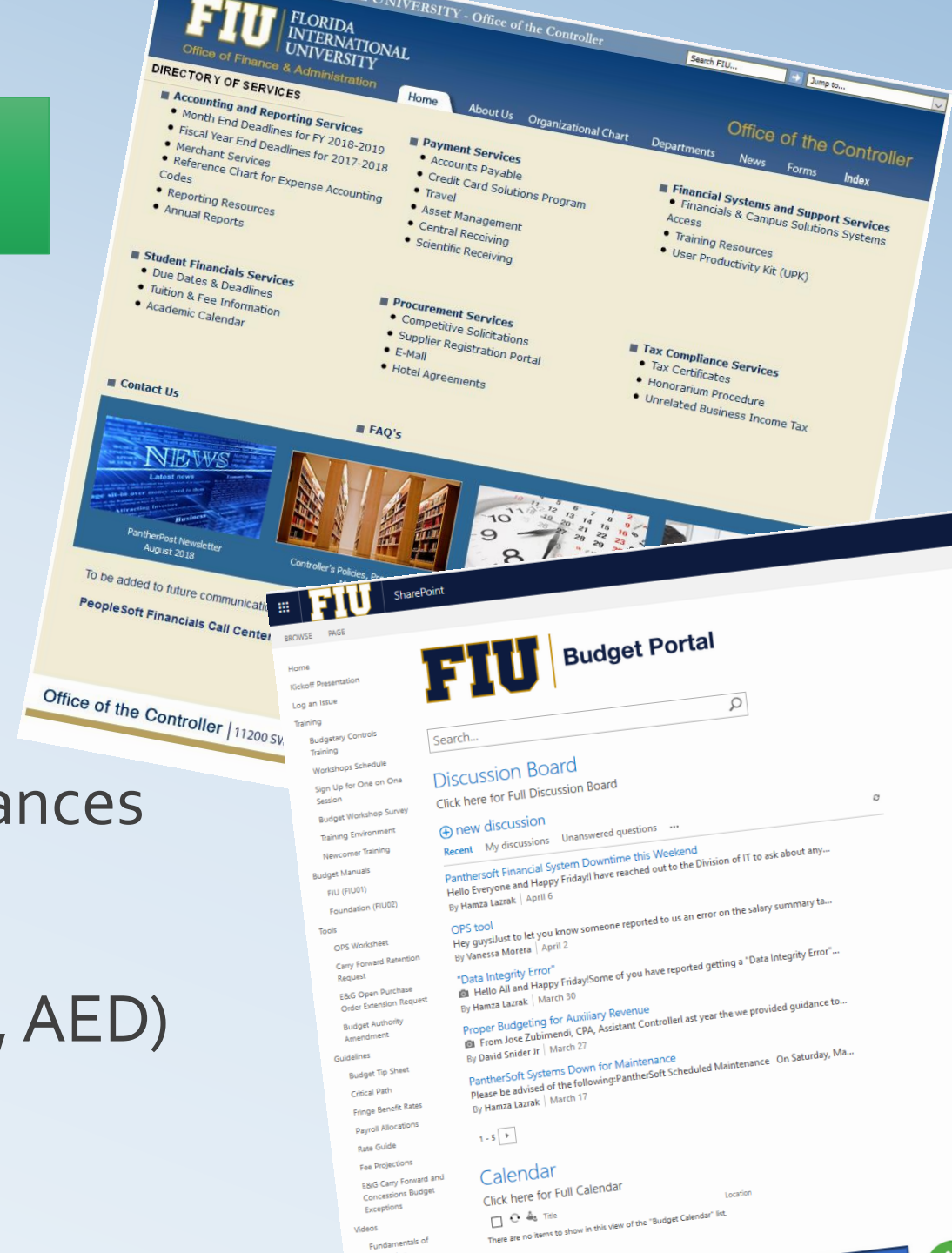
# Remedies for Budget Deficits

- Acting on budgeted items: smart bills, transfers, and cash IDSO Reimbursements
- Budget
  - Inter Unit Budget Transfer
  - BAA
- Actuals
  - Payroll Transfers
  - DSO reimbursement – Foundation form
  - Expense Re-class
  - Cash Transfers
  - Close Req or POs
  - Close TAs



# Important Tools and Resources

- Financial Reporting Manual
- Financial Glossary
- Fund Code Contacts and KK Grid
- nVision Report Guide
- How to Determine Available Balances
- Rolling Forecast Manual
- Online websites (Controller, OFP, AED)



# Learning Objectives

Review what you have learned. Do you or Can you,

- Understand revenue and expense variance and how it is calculated
- Run budget and transaction reports within PS Financials and analyze data within those reports related to budget variances (revenue/expense)
- Correctly explain budget variances in written form on reports
- Update the rolling forecast throughout the year





Questions?

Thank You,  
for Attending and  
Learning about  
Intermediate  
Reporting

Office of the Controller  
Office of Financial Planning/  
Auxiliary Enterprise Development

