

How to Read Org Reports

2024



SMU[®]


Financial Guidance and Advice

- Org owners and those responsible for org activities should:
 1. Know your org's budget
 2. Not spend more than your budget
 3. Communicate budget needs to Financial Business Manager each year during the budget process
 4. Support financial efficiencies within your org
 5. Review your org report on a monthly basis

Funds 10, 12, and 20

- Fund 10 – Unrestricted Funding
- Fund 12 – Designated Funding (*Balance rolls forward each year*)
- Fund 20 – Restricted Funding (Endowments / Gifts) (*Balance rolls forward each year*)

Q: Drive Report



SOUTHERN METHODIST UNIVERSITY			
Summary of Account			
Linda & Mitch Hart eCenter 209251			
Fund 10 Current Unrestricted Fund			
BUDGET	BUDGET		ACTUAL
ORIGINAL	REVISED	BEGINNING BAL	THIS MONTH

Fund 10

- **Fund 10 – Unrestricted Funding**

- Annually recurring funding for your unit to support the core operations of SMU. This is funded primarily through student tuition revenue.
- Merit from Fund 10 is automatically increased annually for most academic units by the central institution, so you do not need to ask for additional funding for merit if it is within the traditional threshold.

- **Fund 12 – Designated Funding**

- Non-recurring, internally designated funds that are primarily used for Overhead Recovery, Startup Funding, one-time commitments, special teaching or research awards, and other designated funding. These funds roll forward. Any surplus in fund 10 year-end calculation rolls forward here.
- These funds should be utilized for special projects, equipment, discretionary items, and used to cover budget shortfalls at year end.

- **Fund 20 – Restricted Funding (Endowments / Gifts)**

- When a donor makes a gift to the University, the donor may provide terms for the use of that gift. If the terms specify a particular purpose, the funds are restricted to that purpose.
- If the donor did not specify a specific restriction, but wanted the funds endowed, it will still be a Fund 20.
- Endowment funds created pursuant to the terms of a donor's gift are generally intended to last in perpetuity.
- Endowment distributions should be spent per the gift agreement.
- Endowment income should be spent annually and not saved as a “rainy day fund” for the possibility of funding lapses, unplanned and unapproved future recruitments or programs

Sample Q: Drive Report

See number explanations on next slide.

Report ID EDUSEA10		SOUTHERN METHODIST UNIVERSITY							
Layout: U_GL_GEN_ORG_REPORT		Summary of Account							
As of: 2022-02-29		Sample Report 2XXXXX							
Manager: Maxcut, Pernice		Fund 10 Current Unrestricted Fund							

Important Information on Q Drive Report

- 1 Revised Budget – This is the yearly budget for the org. This org has a yearly budget of \$40,000.
- 2 Actual This Month – This column shows what expenses were made to this org for the current month. For this example, that month would be February. Each detailed transaction can be found on the MTD Actual Detail tab.
- 3 Actual Yr to Date - This shows what expenses were made to this org for the current year to date. For this example, that would be June 1 through February 29. Each detailed transaction can be found on the Ytd Actual Detail tab.
- 4 The ending fund balance is most important for fund 12 and 20. If the balance is in brackets, there are still funds available to spend in that org. If those funds are unspent at year-end, they will roll forward to the next fiscal year. If the balance doesn't have brackets, it is overspent and will need to have the deficit cleared prior to year-end. Fund 10 shows the Net Income for the year for that org. Any balances in a fund 10 org at year-end are zeroed out.
- 5 Balance - The Total Net Revenue under the Balance column is how much the org has available to spend at the end of the current reporting period. A positive is underspent (available), a negative is overspent. In this example, the org has \$18,736.37 available to spend.
- 6 There are other tabs at the bottom of the Q drive report. As discussed above, the MTD and YTD Actual Detail provide the detailed transactions for the org. The YTD Budget Detail shows what items were budgeted. Encumb Detail shows Purchase Order information. The Encumb report is to show budget that has been encumbered. Many items aren't encumbered regularly. This report is rarely used.

What To Do if You Find an Error on Q: drive Reports

- An error could be something that has been charged to your org that shouldn't be or something that is missing from your org (either revenue or expense). If you don't know what an expense is for or you have transactions that are missing, contact your Financial Business Manager (FBM).
- If you find an error and know how it needs to be corrected, a journal entry (JE) form needs to be submitted to JEProcessing@smu.edu. Either your FBM must submit this for you or your FBM must give you authority to submit JE's. If you are authorized to submit JE's please copy your FBM on all JE's submitted. See instructions for How to Prepare a Journal Entry Form for more information.
- All corrections for Quarter 1 through Quarter 3 must be submitted by mid-May. All corrections for Quarter 4 must be submitted within 2 business days of receipt of May 31 First Close reports. No corrections can be made after year-end close.