

CREATING FINANCIAL STATEMENT FORMATS

RPS70

Abila MIP Training
by Dennis McGovern

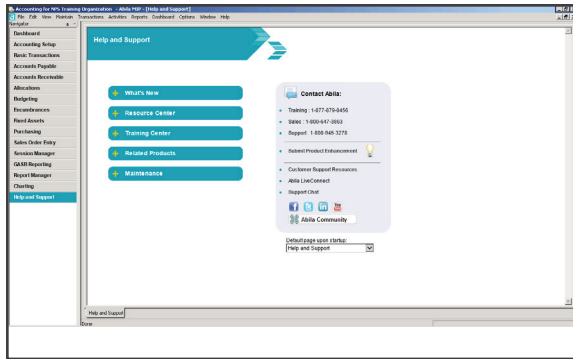


fig. 1

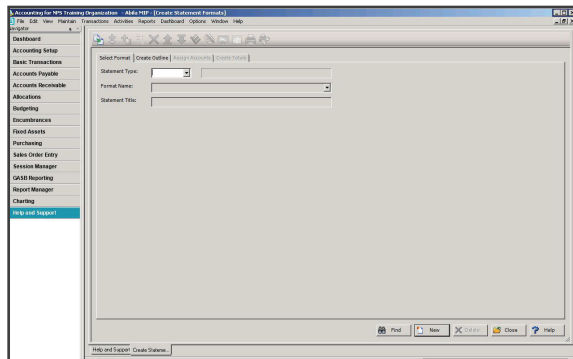


fig. 2

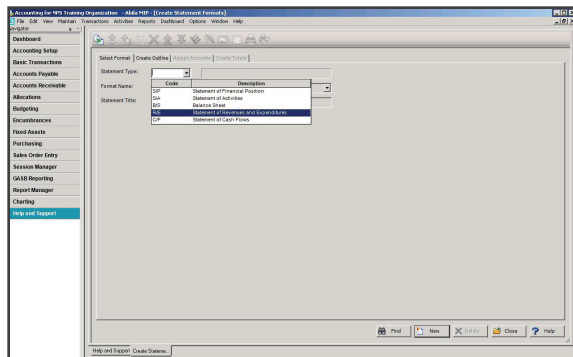


fig. 3

CREATING FINANCIAL STATEMENT FORMATS

In this training video on Financial Statement Formats you will learn the following:

- The different financial statement types
- How to create a financial statement format for the Statement of Revenue and Expenditures.
- How to fill out each file folder tab correctly
- And the various Icons on the Icon toolbar

Financial Statements are broken into two pieces. The left hand side of the page which is the Financial Statement Format and the right hand side which contains the columns of data.

Step 1

To Begin, Click on Reports on the top toolbar, then Financial Statements, and Create Statement Formats. (fig. 1).

Step 2

You will then select the Statement Type from the dropdown list. There are five types of Statement Types. (fig. 2, fig. 3). They are:

- Statement of Financial Position
- Statement of Activities
- Balance Sheet
- Statement of Revenues and Expenditures
- Statement of Cash Flows

Step 3

In this video we are going to focus on the Statement of Revenue and Expenditures but the basic functionality applies to all statement types.

Step 4

Under the format name we recommend that you put the name of the person, or group that is requesting the format. Some examples are Board of Directors, Finance Committee, Audit, Treasurer, Director of Finance, Controller, Internal, etc. (fig. 4).

Step 5

In the Statement Title field, enter the information that you want to appear at the top of the report. Statement of Revenue and Expenditures is the default. You may change it if you want something other than the default title to appear. (fig. 5).

Step 6

Next, you will move to the Create Outline tab of the file folder system.

Step 7

This is where you can begin building the outline and layout of the report. There are a few things to remember before you begin. (fig. 6).

- Always build your outline first before assigning accounts.
- Remember you have up to three levels to use.
- Use the number of levels you need to show the level of detail desired on the report.
- Keeping the number of levels consistent throughout the report will offer a more visually appealing presentation

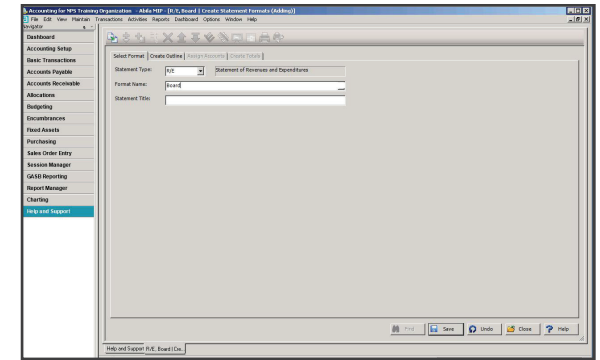


fig. 4

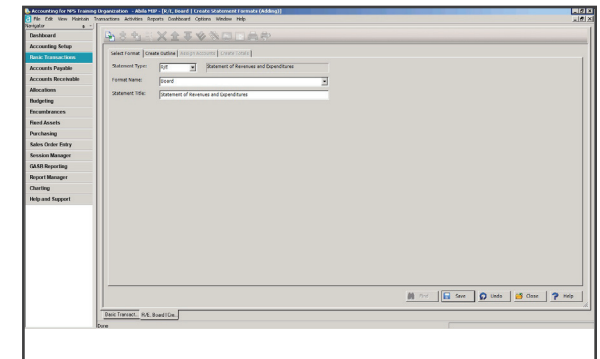


fig. 5

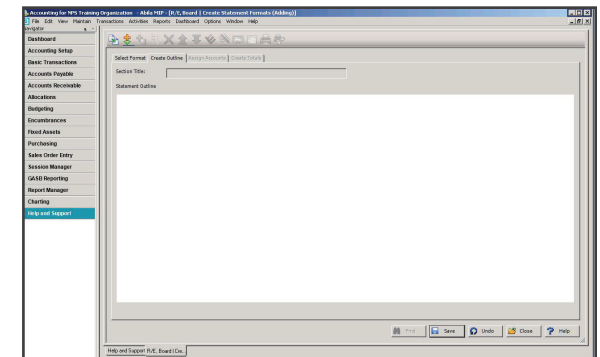


fig. 6

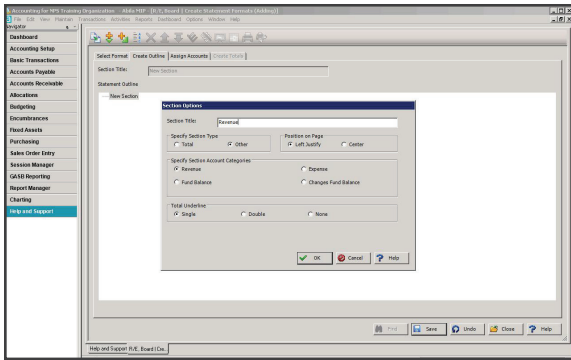


fig. 7

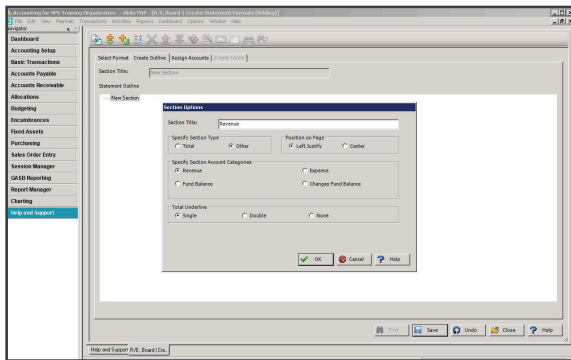


fig. 8

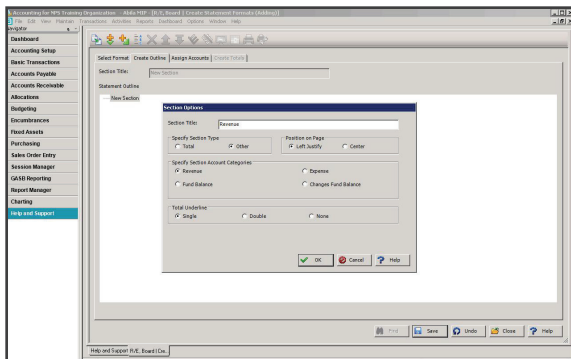


fig. 9

Step 8

You are going to begin by creating your format at Level one. This is where the properties will appear for the section that you are creating. This can be done by clicking on the Plus and Down icon called Add Same Level on the Icon Tool Bar. A window will then appear where you can define the specific properties. In this video we are going to show Level One items as Revenue, Expenses, and Totals.

Step 9

First in the Section Title, enter the way you want the section heading to appear on the report. (fig. 7).

Step 10

Next under the Specify Section Type you have the option of Totals or Other. The Totals Option allows you to total various Level One sections you have created. No accounts can be assigned to a Totals section. It is only used for adding the amounts from one or more Level One sections together. The Other Option allows you to assign accounts to this section of the report. We will select Other for the first section we are creating.

Step 11

Position on Page is where you can define where you titles will appear. The default is Left Justified, but you do have the option of changing it to Center. (fig. 8).

Step 12

Specify Section Account Categories will vary depending on the report format you are working on. This is used to determine the way the balances appear on the statement, as either positive or negative amounts. For example, if we choose Revenue, we are telling the system that the accounts we will be entering in this section will be revenues and these should be displayed as positive numbers, as is typical on a Statement of Revenues and Expenditures. Make sure you choose the correct option to fit the type of data that will be contained in that section of the report. (fig. 9).

Step 13

Next, you will need to specify whether the Section subtotal appears with a single underline, a double underline, or no underline. We recommend all Level One sections except Totals to have no underline, and Totals to have a double underline. (fig. 10).

Step 14

Remember that all of the settings and options you are selecting are strictly for the Section that you are creating.

Step 15

Click on Ok when you are done establishing the properties for that section.

- If there are subcategories needed for additional detail, click on the icon named Add Lower Level. It has a plus sign in combination with an arrow to the right.

Step 16

The system automatically will generate nested totals, so defining totals will not be necessary. The system allows for up to three levels. You can name your subcategories by entering the name in the section Title box. (fig. 11).

Step 17

We recommend that you try to keep the same number of levels throughout the entire report, so the report presents in a more visually pleasing manor.

Step 18

Once you have your outline built you are now ready to assign accounts to the various categories. You must be on the lowest level in each section of your outline to assign accounts. (fig. 12).

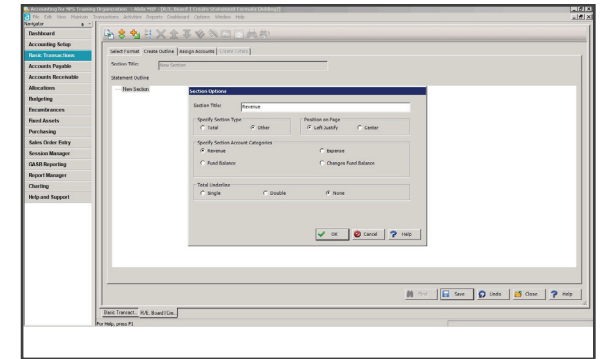


fig. 10

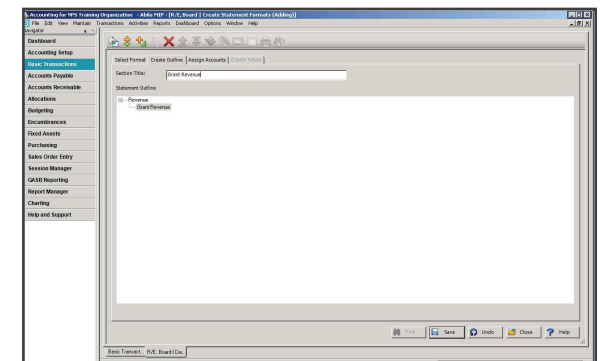


fig. 11

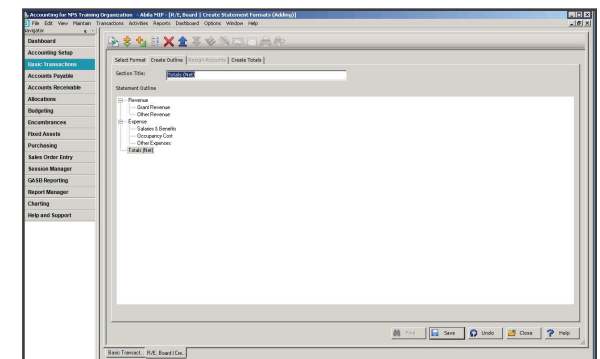


fig. 12

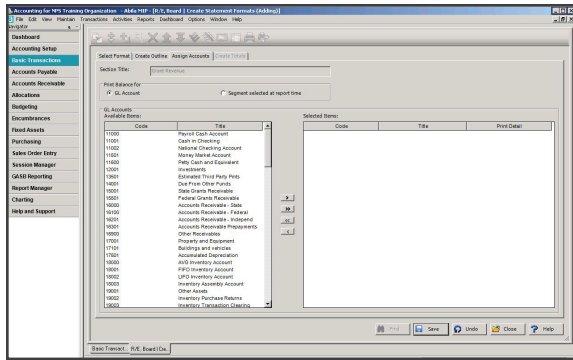


fig. 13

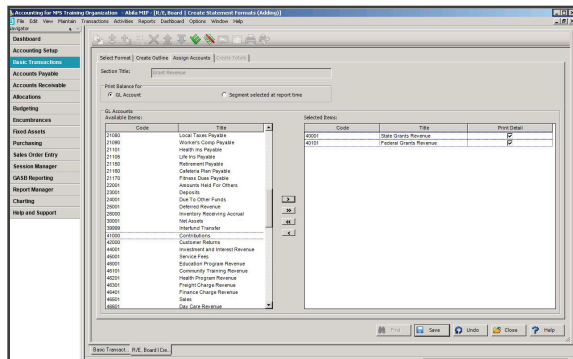


fig. 14

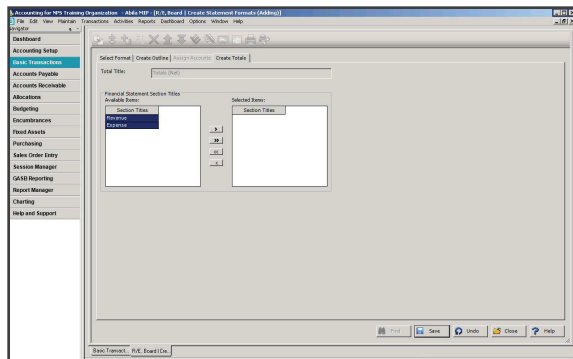


fig. 15

Step 19

Click on the Title in which you want to assign an account and then click on the Assign Accounts tab of the file folder system. We are going to assign GL accounts in this video to our Grant Revenue subcategory. You will see all of the GL accounts on the left side when you begin. For this example, we are going to choose all of the Revenue accounts associated with Grant Revenue and then click the single arrow to the right. Once an account is moved from the left side to the right side the account cannot be assigned to any other section of the financial statement. Notice that the system is based on GL codes. If a GL code needs to be assigned to two different areas of the financial statement, you may want to consider adding a new GL account to the chart of accounts or consider using Segment Substitution functionality. If you have questions about Segment Substitution please contact Abila or your Business Partner for additional assistance. (fig. 13, fig. 14).

Step 20

Once your GL account codes are selected for the subcategory you are working with, go back to the Create Outline to choose other subcategories to assign GL accounts.

Step 21

For Level One sections that were defined as Totals, you will see that the Create Totals tab is available. When you select this, you can move the Level One sections to the right that should be included in the total. You can move them to the right by highlighting the items and clicking the arrow to the right. (fig. 15).

Step 22

Once you are finished assigning accounts and creating your outline, click Save to save your Financial Statement Format Report.

Step 23

We recommend you print the report after saving as the report is very useful for your auditors.

Step 24

You will find various icons on the Financial Statement Format toolbar. They appear in the following order and represent the following: (fig. 16).

- Copy: This icon allows you to make a copy of a financial statement format so that the original can be maintained and changes made to the copy.
- Add Same Level: This icon allows you to add another section to the same level you are working on. If you select this icon for first level sections, a form will appear where you can define the properties for this section.
- Add Lower Level: This icon allows you to add a Second Level to Level One or a Third Level to Level Two
- Section Options: This icon displays the properties for any Level One section you choose to select.
- Delete Section: This icon deletes the selected section. This will delete all information in the section you are highlighting and any sections below it. For example, if selecting a Level One section, any lower levels and account assignments will be deleted.
- Move Up: This icon moves the selected section up one place from where it originally was. However, a section cannot be moved to another level. To move the information in a section to another level, you must delete or recreate the section.
- Move Down: This icon moves the selected section down one place from where it originally was. However, a section however cannot be moved to another level. To move the information in a section to another level, you must delete or recreate the section.
- Select All: This icon allows all items to be selected. This icon is used in the print detail section of the Assign Accounts tab. Clicking this icon allows you to check the print detail boxes on all of the GL accounts.
- Deselect All: This icon allows all items to be cleared at once. This icon is used in the print detail section of the Assign Accounts tab. Clicking this icon allows you to clear the print detail boxes on all of the GL accounts.

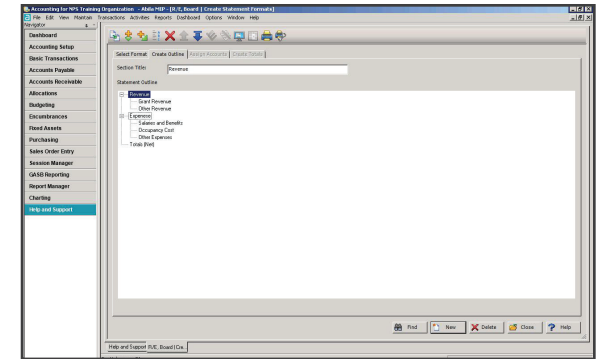


fig. 16

- **Print to Screen:** This allows you to view the report before it is formatted for printing. This makes the data easy to review, but does not provide an exact representation of how it will look when sent to the printer. However, this works best when just previewing a report.
- **Print Preview:** This allows you to see how your report will actually look when printed, and to ensure it fits properly on the page.

Conclusion

To recap, in this training video on financial statement formats, you have learned the different financial statement types, how to create a financial statement format for the Statement of Revenue and Expenditures, how to fill out each file folder tab correctly, and the various icons on the icon toolbar.