FIU Foundation
Budget Reports & Analysis Training
February 27, 2020
Outline

✓ Introduction
✓ Mission
✓ Timeline and General Terms
✓ Resources
✓ Practical Applications  Hands-on
Mission

To encourage, solicit, receive and administer gifts and bequests of property and funds for scientific, educational and charitable purposes, all for the advancement of Florida International University and its objectives.
What is a DSO?

Statute 1004.28  Direct-support organizations

1. A Florida corporation not for profit incorporated

2. Organized and operated exclusively to receive, hold, invest, and administer property and to make expenditures to or for the benefit of a state university in Florida or for the benefit of a research and development park or research and development authority affiliated with a state university

3. An organization that a state university board of trustees, after review, has certified to be operating in a manner consistent with the goals of the university and in the best interest of the state.
Which are the FIU DSOs?

<table>
<thead>
<tr>
<th>Business Unit</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>FIU02</td>
<td>FIU Foundation Inc.</td>
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<tr>
<td>FIU03</td>
<td>Wolfsonian Inc.</td>
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<tr>
<td>FIU04</td>
<td>FIU Research Foundation</td>
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<td>FIU05</td>
<td>FIU Athletics Finance Corp</td>
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<td>FIU06</td>
<td>FIU Health Care Network</td>
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<td>FIU07</td>
<td>FD Enterprise Holdings I, LLC.</td>
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<td>FIU08</td>
<td>FD Enterprise Holdings II LLC.</td>
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<tr>
<td>FIU11</td>
<td>FD Enterprise Holdings V LLC</td>
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</tbody>
</table>

*Accounting Procedures Details*
Types of Gifts Received by Foundation

- **Cash**
  - Investment Pool*

- **Stocks**
  - Sell immediately;
  - Cash proceeds
  - Investment Pool*

- **Real Property**
  - Real Estate Subcommittee Review
  - New LLC

*All cash donations are invested in the Foundation’s investment pool, in accordance with the Board-approved Asset Allocation Policy, unless otherwise stipulated by the donor.
Gift Classifications

- Unrestricted (Board Controlled)
  - Discretionary Funds
  - Annual Fund
  - Dues

- Temporarily Restricted (Donor-imposed restrictions; for current use)
  - Building Funds
  - Scholarships

- Permanently Restricted (Donor-imposed restrictions; endowment)
  - Endowed Scholarship
  - Endowed Professorship
  - Endowed Chair
Endowment Operations

Endowment Market Value

- Corpus
  - Fully Invested

- Gains/Losses
  - Fully Invested

- Distribution
  - Fully Invested Until Needed

- FIU Support
  - Program Spending

- Administrative Fee

- Objective to preserve principal

- Maintains Purchasing Power

- Distribution determined annually by the board – calculated as a percentage of a rolling 12 quarter average MV at 12/31

- Program Spend

- Admin Fee
Forecast and Budget Timelines

- **Feb 19**: DBM is open
  - Actuals Periods 1-7
  - Forecast Periods 8-12

- **Feb 24**: Position Tool Opens
  - Position Data Refreshed

- **Mar 9**: Anticipated Spending Distribution Amounts

- **Mar 16**: ACTUALS 1-8
  - Salary Forecast data refreshed

- **Mar 20**: CFO / Unit Budget Review Start

- **Apr 20**: FCST DUE
  - FY 2019-20 FCST Due in DBM

- **Apr 24**: BUDGET DUE
  - FY 2020-21 BUD Due in DBM
Full List of Resources

✓ Budget Portal

- Website
- Budget Manual
- Budget Training
Foundations Website

**NAVIGATION:**
- Visit Foundation website: [http://give.fiu.edu](http://give.fiu.edu)
- Click on “Business & Governance” tab at the top of the page.
- On the right side of the page, click on “Business Office” tab and click on Operating Budget link.
Quick Break
Run
- BX Report
- Foundation Financial Statement

Meet
- Development Officer
- Dean/Administrator/Director of Budget

Plan
- Revenue Amount
- Expense Breakdown
- Comply with project’s intent/purpose

Submit
- DSO Tool
- DBM

Run
- BX Report
Guidelines for Estimating FY 2019-20 Forecast

- Enter a 4-month revenue and expense forecast for EACH project
- Do not assume FY 2019-20 Original Budget = FY 2019-20 Forecast
- An allocation will run nightly that will automatically reduce all forecasted revenues by the 3% gift fee (exceptions built it).
- Expected pledge payments from signed pledged/ gift agreements in Raiser’s Edge as of January 31, 2020 that are due between March 1, 2020 and June 30, 2020 will be pre-populated for you in the Actual ledger using budget account R14001.
Guidelines for Estimating Forecast – continued

- Work with your Deans and Development Officers in forecasting NEW gifts.

- Do not forget to add projects to your forecast that did not have any activity during the first 8 months of the fiscal year but for which you expect revenues and/or expenses between March 1\textsuperscript{st} and June 30\textsuperscript{th}.

- Forecasted expenses for periods 9 – 12 must be less than or equal to the February 29\textsuperscript{th} ending spendable balance plus forecasted non-endowed revenues, net of the 3\% gift fee where applicable, for periods 9 – 12 for each project.
Guidelines for Budgeting Revenues

- Revenues are to be budgeted on a CASH basis by project, by month.
- Budget non-endowed and endowed revenues SEPARATELY for each project. Use fund 900 for non-endowed revenues and fund 903 for endowed revenues.
- Use budgetary account R14000 to budget revenues with the exception of Annual Fund revenues and investment returns.
- An allocation will run nightly that will automatically reduce all budgeted revenues by the 3% gift fee (exceptions built in).
- Expected pledge payments from signed pledged/gift agreements due between 7/1/2020 – 6/30/2021 will be pre-populated for you in the Requested ledger using budget account R14001.
Guidelines for Budgeting Revenues - continued

- Do NOT include Building Funds revenues in your projections. Instead, communicate anticipated revenues for NEW building funds to the Foundation Business Office.

- Distribution of investment earnings to endowment operations is NOT to be budgeted as revenue.

- Please do not use STRAIGHTLINE METHOD in budgeting revenues. Gift installments are usually received once annually (unless it’s payroll deduction).

- Historical revenues are not necessarily an indication of future revenues.
Guidelines for Budgeting Expenses

✓ Expenses are to be budgeted by project, by month.

✓ Budget ALL expenses using fund 900.

✓ Use the following budgetary accounts to forecast and budget expenses

  Reimbursements to FIU:
  • E57000 Transfers Out – All Other Expenses
  • E57001 Transfers Out – Equipment Expenses
  • E57002 Transfers Out – Scholarship Expenses
  • E57003 Transfers Out – Construction Expenses
  • E57004 Transfers Out – Salary Expenses

All other expenses:
  • Use the University Budgetary Accounts
Budget Reports

FIU
FLORIDA INTERNATIONAL UNIVERSITY

Foundation, Inc.
PantherSoft Users Access Form

*Complete one form for EACH user within your area.

USER INFORMATION:

Name: __________________________
(Panther ID #):
Telephone: ______________________
Department: ____________________
Location: _______________________
Email: _________________________

AUTHORIZED SIGNATURE (by VP or Dean ONLY):

________________________________________
Print Name: ___________________________
Title: _________________________________

SUBMIT TO:

Pierro Chammas
Foundation Office
MARC 5th Floor
Phone: 305-348-3318
Fax: 305-348-3824
FIU Foundation budget managers can review their entries to the ACTUAL ledger for Forecast FY 2019-20 and to REQUESTED ledger for the Budget FY 2020-21 through one of two ways:

- Query FIU02_BUDGET_DATA
- Nvision report FIU02_BUDGET_BX_BY_PROJECT
- nVision report -- FIU02_R2_Foundation
Budget Reports

Query
Extract information using visual representations of your PS database.
- Query Manager
- Query Viewer
- Schedule Query

PS/nVision
Design and create MS Excel spreadsheet reports on PeopleSoft data.
- Define Report Book
- Register Drilldown Layout
- Define Report Request
- Define Scope

Query Tools

nVision
Budget Reports

Find an Existing Value

Search Criteria
- Business Unit: begins with ▼ FIU02
- Report ID: begins with ▼
- Description: begins with ▼
- Case Sensitive
- Limit the number of results to (up to 300): 300

Search Results
- View All
- First
- 1-27 of 27
- Last

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<thead>
<tr>
<th>Business Unit</th>
<th>Report ID</th>
<th>Description</th>
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<td>JMCF</td>
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<td>FIU02</td>
<td>ACBYPROQ</td>
<td>Actuals by Project 2</td>
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<td>FIU02</td>
<td>ACBYPROJ</td>
<td>Actuals by Project</td>
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<td>AUDEALS1H</td>
<td>YEAR END Audited Balance Sheet</td>
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<td>FIU02</td>
<td>AUDINCST</td>
<td>Audited Income Statement</td>
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<td>BALANCE SHEET</td>
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</table>

nVision Report Request
- Business Unit: FIU02
- Report ID: FIU02BX
- Report Title: FIU02_BUDGET BX_BY_PROJECT
- Layout: FIU02_BUDGET BX_BY_PROJECT
- As Of Reporting Date: Specify
- Tree As Of Date: Use As Of Reporting Date
- Type: Web
- Format: Microsoft Excel Files (*.xls)
- Output Options
- Override Tree As Of Date if Specified in Layout
- Scope and Delivery Templates

Run Report
- Save
- Return to Search
- Notify

Copy to Another Business Unit / Clone
Delete This Report Request
Transfer to Report Books
Process Monitor
Report Manager
Share This Report Request

6/30/2020
Budget Reports

Report Request

Enter any information you have and click Search. Leave fields blank for a list of all values.

Find an Existing Value  Add a New Value

Search Criteria

Business Unit  begins with  FIU02
Report ID  begins with  R2
Description  begins with

Case Sensitive
Limit the number of results to (up to 300): 300

Search  Clear  Basic Search  Save Search Criteria

Search Results

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<tr>
<th>Business Unit</th>
<th>Report ID</th>
<th>Description</th>
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</thead>
<tbody>
<tr>
<td>FIU02</td>
<td>R2_FOUND</td>
<td>FIU02_R2_Foundation</td>
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</tbody>
</table>

nVision Report Request  Advanced Options

Business Unit: FIU02  Report ID: R2_FOUND
Report Title: FIU02_R2_Foundation  *Layout: FIU02_BP_REQD2_EXCE5UM_2021

Report Date Selection

*As Of Reporting Date: Specify  *Tree As Of Date: Use As Of Reporting Date

Output Options

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

Run Report

Save  Return to Search  Notify

Add  Update/Display

Scope and Delivery Templates

Copy to Another Business Unit / Clone
Delete This Report Request
Transfer to Report Books
Process Monitor
Report Manager
Share This Report Request

6/30/2020
The Process Goal

In this example the goal is to use a donor’s gift to fund scholarships.
The Donation

$10,000 Gift

The Donor

<table>
<thead>
<tr>
<th>Business Unit Entry</th>
<th>Budget Entry</th>
<th>Tool</th>
</tr>
</thead>
<tbody>
<tr>
<td>FIU02</td>
<td>Revenue</td>
<td>DBM</td>
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</table>
The Scholarship

$10,000 Scholarship

The Students

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<thead>
<tr>
<th>Business Unit Entry</th>
<th>Budget Entry</th>
<th>Tool</th>
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</thead>
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<tr>
<td>FIU01</td>
<td>Scholarship Expense</td>
<td>DBM</td>
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</tbody>
</table>
The Reimbursement

$10,000 Reimbursement

<table>
<thead>
<tr>
<th>Business Unit Entry</th>
<th>Budget Entry*</th>
<th>Tool</th>
</tr>
</thead>
<tbody>
<tr>
<td>FIU01</td>
<td>Revenue</td>
<td>DSO Reimbursement</td>
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<tr>
<td>FIU02</td>
<td>Transfer out</td>
<td>DSO Reimbursement</td>
</tr>
</tbody>
</table>

*The timing of disbursements are subject to timing, but generally they occur in September for Fall, January for Spring, and May for Summer. If unsure, work with the Financial Aid and timely submit the scholarship e-form.
General Terms

**Forecast = FY 2019-20**
Current Year (CY)

**Budget = FY 2020-21**
Next Year (NY)
## Tools Guide

<table>
<thead>
<tr>
<th>ENTRY TYPE</th>
<th>DBM</th>
<th>FIU Position Budget</th>
<th>FIU Transfers In/Out</th>
<th>FIU DSO Reimbursements</th>
<th>OPS Worksheet</th>
<th>FC Report</th>
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<tbody>
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<td><strong>DSO Reimbursements</strong></td>
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</tr>
</tbody>
</table>

*Processes run to update DBM every hour*
"Transfers to University" budget in the DSO

= 

"DSO Revenues" in FIU01
Step 1
Insert the information in the “Search Criteria” box in the following order:
1. Business Unit: FIU02
2. Ledger: ACTUAL for Current Year for Forecast
   OR
   REQUESTED for Next Year(NY) budget
3. Activity Nbr: NONE
4. Project: XXXXXXX (the project ID where the donation was booked)
5. Fiscal Year: CY for Forecast NY for REQUESTED
6. Fund Code: 9XX depending on funding source (click magnifier to see the options)
7. Account:
   - E57000 Transfer Out - Within Univ
   - E57001 Transfers Out - Equipment
   - E57002 Transfers Out - Scholarship
   - E57003 Transfers Out - Construction
   - E57004 Transfers Out – Salaries
8. Click “Search”
Step 2:
Insert the information in the “Reimbursement To” box in the following order:
1. Enter “Cost PID From”, “Bud Ref From” And/OR “Task From” (Very Rare)
2. “Account” R89090 DSO Revenue / R89000 Non-Operating Revenue
3. “To Activity Nbr” (where the scholarship got disbursed)
4. Enter “To Cost PID”, “To Bud Ref” And/OR “To Task”
5. Accounting Period: *When the reimbursement will take place* (NOT when the Donor gives the money OR when the scholarship is awarded)
6. Amount: $10,000
7. Click the + to add additional Reimbursement from the same Project ID
8. Click Save
How to Review the Revenues in FIU01

Using the FIU “Transfers In/Out” Tool
How to Review the Revenues in FIU01

Insert the information in the “Search Criteria” box in the following order:

1. Ledger: ACTUAL for Current Year for Forecast
   OR
   REQUESTED for Next Year (NY) budget
2. Activity Nbr: The FIU01 Activity Nbr where the revenue was entered using the DSO Reimbursement Tool
3. Fiscal Year: CY for Forecast NY for REQUESTED
4. If any transfers IN OR DSO Reimbursement Revenues were entered in that Activity Nbr, the “View Transfers In and DSO Reimbursements” link will turn blue giving access to the details
How to Review the Revenues in FIU01

<table>
<thead>
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<th>Ledger: REQUESTED</th>
<th>Task:</th>
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<tbody>
<tr>
<td>Activity Nbr: 2202010001</td>
<td>Bud Ref:</td>
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<td>Fiscal Year: 2020</td>
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**Charfield Information**

- **Department**: 2202000000
- **Fund Code**: 664
- **Site**: 02
- **Program Code**: 11

### Transfers From Other Departments

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<th>Business Unit</th>
<th>Dept. From</th>
<th>Account</th>
<th>Activity Nbr From</th>
<th>Project From</th>
<th>Fund From</th>
<th>Cost PID From</th>
<th>Bud Ref From</th>
<th>Task From</th>
<th>Descr</th>
<th>To Department</th>
<th>To Activity Nbr</th>
<th>To Cost PID</th>
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Run
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Meet
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Plan
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Submit
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Questions or Comments?