

CXUF

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05/11/2021

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FROM FINANCIAL TRANSACTIONS TO FINANCIAL REPORTING

HOW THE PIECES COME TOGETHER

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Presenters



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General Accounting &
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Learning Objectives

- 1 Summarize department level transactions
- 2 Identify key General Accounting month- and year-end closing procedures
- 3 Gain insights into UF's financial reports
- 4 Understand how the UF's financial information is used

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Agenda

01

Department Level
Transactions

02

General Accounting
and the General
Ledger

03

Types of
Financial Reports

04

Who Cares About
the Numbers?

5

Chat

What
financial reports you
have heard of,
reviewed, or used?
Answer in the chat.



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Department Level Transactions

01

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Basic Flow of Transactions

UF department
conducts official
business activities

Transactions are
posted to the
General Ledger



UF department
record financial
transactions

General Accounting
monitors and reviews
transactions posted
General Ledger

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Common Department Level Transactions

HR

Payroll Expenses –
Compensations and Benefits

AR

Record Deposits

MyUF
Market

Paying Vendors

EX

Expense Reports
(Travel)

9

Common Department Level Transactions

HR

The biweekly payroll of Dr. Jones, is processed and allocated 60% to Appropriation and 40% to 2 research projects.

myUFMarket

The Department of Chemistry processes a voucher to pay Fisher Scientific for 12 beakers.

EX

The Department of Agronomy processes an expense reports and reimburses Dr. Patel for mileage when travelling to Auburn for a conference.

AR

Baby Gators processes a deposit to record fee payments from parents.

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Poll

Of these common transactions, which are you the most familiar with?



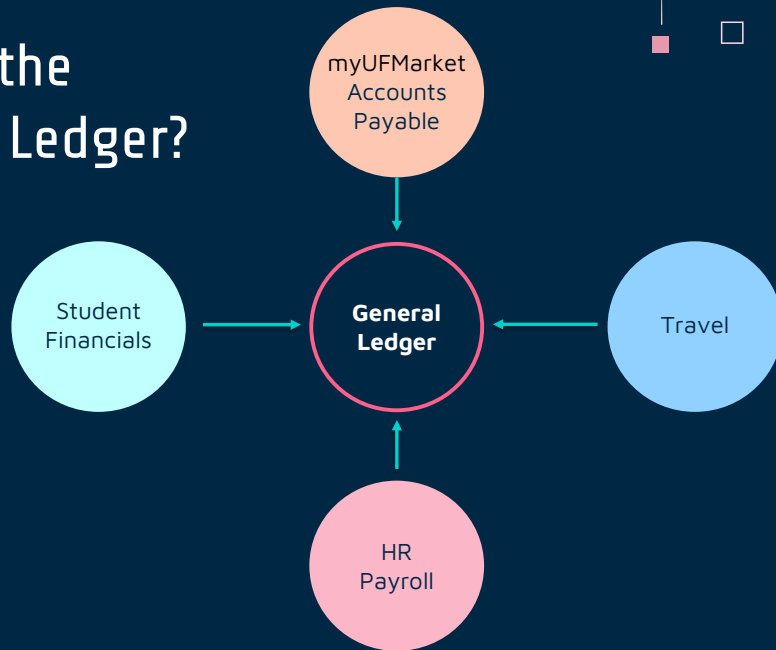
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General Accounting and the General Ledger

02

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What is the General Ledger?



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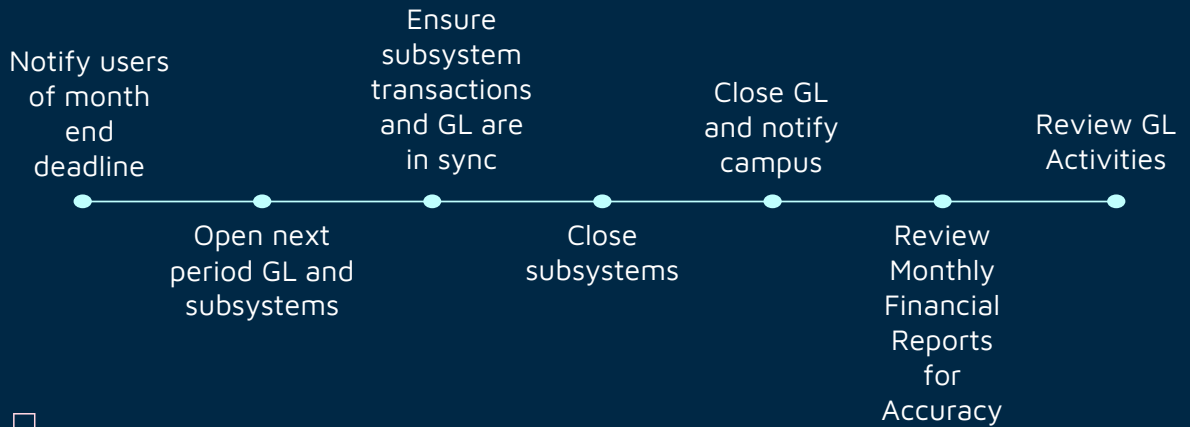
What is month/year end closing?

At each month-end and year-end, General Accounting validates completeness and accuracy of the general ledger which finalizes the trial balance for the University.



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General Ledger Closing Process



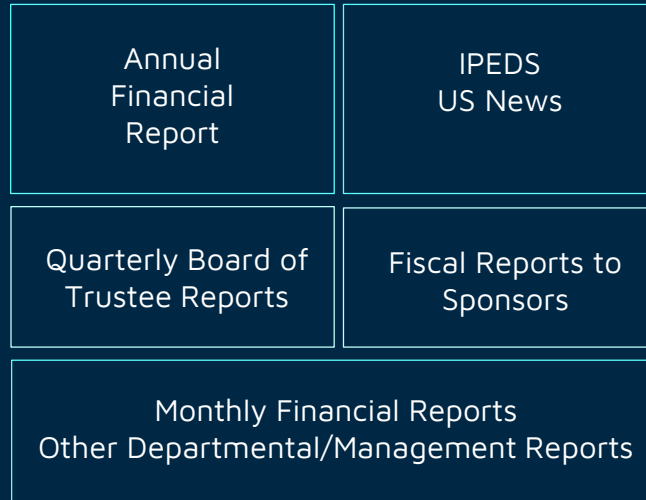
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Types of Financial Reports

03

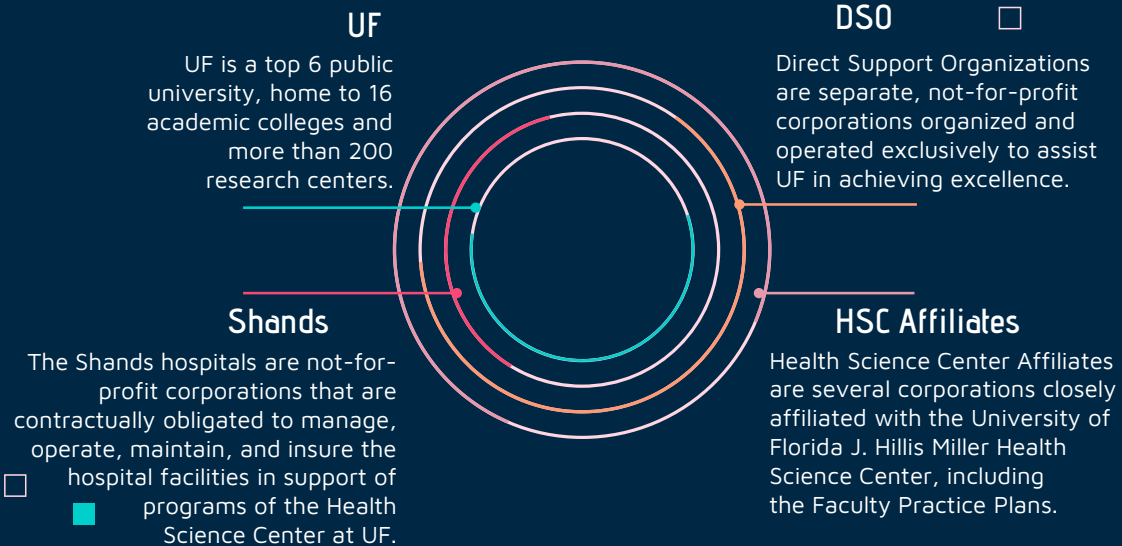
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Types of Financial Reports at UF



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ONE.UF: UF & Component Units



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Poll

What component units are you familiar with?



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Quarterly Financial Reports

Primarily used by the Board of Trustees and University leadership to inform decision-making

Can provide any financial information that leadership finds useful/relevant

No specific requirements for how information is reported and presented



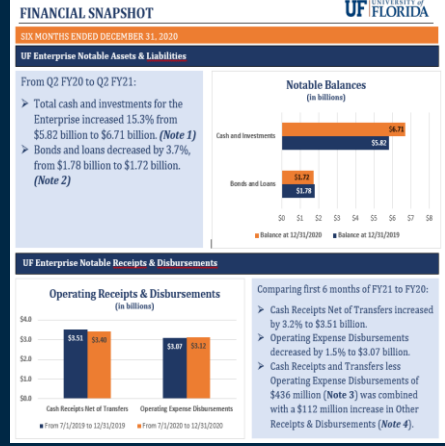
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Quarterly Financial Reports

This is an excerpt of the quarterly financial reports that are presented to the Board of Trustees. This is a nonstandard report that shows the most notable items for the University and major component units that help inform Board decision-making.

UF Enterprise									
Notable Non-GAAP Assets & Liabilities (in thousands)									
As of December 31, 2020									
	University of Florida	University of Florida Foundation	University Athletic Association	Other Direct Support Organizations	Florida Clinical Practice Association	Other Practice Plans	Shands Teaching Hospital and Clinics	Shands Jacksonville HealthCare	Total UF Enterprise 12/31/20
Cash and Investments									
Cash in Bank (Note 1)	\$ 7,106	\$ 45,645	\$ 4,254	\$ 40,593	\$ 90,004	\$ 48,735	\$ 169,646	\$ 78,722	\$ 484,705
State Appropriation (Note 2)	140,795	-	-	-	-	-	-	-	140,795
Tuition and Technology Fees	22,526	-	-	-	-	-	-	-	22,526
Research Restricted	566,355	-	-	-	-	-	-	-	566,355
Business Activities (Note 3)	293,252	-	-	-	-	-	-	-	293,252
Donor Restricted (Note 4)	242,918	-	-	-	-	-	-	-	242,918
Student Financial Aid	133,559	-	-	-	-	-	-	-	133,559
Construction (Note 5)	202,698	-	-	-	-	-	-	-	202,698
Other (Note 6)	251,130	-	-	-	-	-	-	-	251,130
Hold on Behalf of Component Units (Note 7)	240,814	-	-	-	-	-	-	-	240,814
Endowment (Note 8)	-	2,170,287	-	-	-	-	-	-	2,170,287
Component Unit Short-Term Inv. (Note 9)	-	-	28,785	42,139	28,085	287,355	257,586	106,450	731,360
Component Unit Long-Term Inv.	-	139,150	52,452	456	7,510	-	1,931,284	9,892	1,240,144
Total Cash and Investments	\$ 2,091,103	\$ 2,355,122	\$ 85,441	\$ 83,228	\$ 126,579	\$ 316,090	\$ 1,458,496	\$ 195,034	\$ 6,711,093

UF Enterprise									
Notable Non-GAAP Receipts & Disbursements (in thousands)									
For the Six Months Ended December 31, 2020									
	University of Florida	University of Florida Foundation	University Athletic Association	Other Direct Support Organizations	Florida Clinical Practice Association	Other Practice Plans	Shands Teaching Hospital and Clinics	Shands Jacksonville HealthCare	Total UF Enterprise Q2 FY21
Cash Receipts									
Tuition and Fees	\$ 191,287	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 191,287
State Appropriations	373,797	-	2,100	5,774	-	-	5,451	-	387,122
Contracts and Grants	330,181	-	-	-	-	-	-	-	330,181
Federal and State Financial Aid	177,853	-	-	-	-	-	-	-	177,853
Patient Service Revenue	-	-	-	-	202,428	145,732	1,011,737	349,377	1,789,274
Contributions/Donations	-	109,585	-	8,455	-	-	3,937	-	121,977
Investment Income (Note 13)	12,925	783	7,888	472	2,079	19,540	127,088	1,021	171,782
Licensing and Royalties	-	-	16,573	30,419	-	-	-	-	48,992
Sales of Goods & Services (Note 14)	71,979	-	3,297	107,853	-	11,140	-	-	194,269
Other Cash Receipts (Note 15)	9,582	-	-	2,134	-	-	18,258	85,037	95,011
Total Cash Receipts	\$ 1,167,664	\$ 110,368	\$ 31,840	\$ 155,136	\$ 284,607	\$ 176,421	\$ 1,166,439	\$ 415,435	\$ 3,607,716



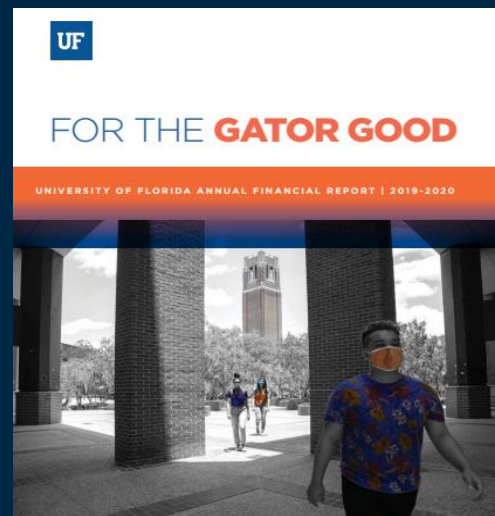
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Annual Financial Reports

Used widely by both internal and external stakeholders of the University

Comprehensive report that outlines the University's financial activity for the year

Must meet very specific requirements for how information is reported and presented



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Annual Financial Reports

MANAGEMENT'S DISCUSSION & ANALYSIS

Statement of Net Position

As of June 30, 2020 (amounts expressed in thousands)

	University of Florida		Component Units		
	2020	2019	Direct-Support Organizations	Health Science Center Affiliates	Shands Hospital and Others
ASSETS					
Current Assets:					
Cash and Cash Equivalents (Note 1)	\$ 262	\$ 2,559	\$ 51,510	\$ 143,477	\$ 342,070
Investments (Note 4)	1,650,553	1,640,768	115,104	39,940	593,557
Accounts Receivable, Net (Note 5)	118,293	99,473	117,738	97,106	379,840
Loans and Notes Receivable, Net (Note 5)	2,377	2,549	-	-	-
Due From State (Note 6)	97,849	300,287	-	-	9,032
Due From Component Units/University (Note 7)	56,306	61,241	224,276	10,307	119,468
Inventories	4,845	4,491	255	-	75,078
Other Current Assets	2,990	3,241	5,129	1,936	59,566
Total Current Assets	1,933,475	1,914,609	614,102	292,846	1,968,641
Noncurrent Assets:					
Restricted Cash and Cash Equivalents (Note 1)	6,589	10,462	18,023	-	29,519
Restricted Investments (Note 4)	211,580	172,728	1,968,031	7,879	857,180
Other Noncurrent Investments (Note 4)	137,029	141,308	-	-	-
Loans and Notes Receivable, Net (Note 5)	23,486	27,717	-	-	-
Depreciable Capital Assets, Net (Note 8)	1,882,250	1,882,135	194,020	129,894	1,393,931
Nondepreciable Capital Assets (Note 8)	180,627	137,910	128,236	5,872	232,851
Other Noncurrent Assets	-	78	18,373	1,255	206,545
Total Noncurrent Assets	2,441,661	2,372,338	2,336,679	144,900	2,720,026
TOTAL ASSETS	4,375,036	4,286,947	2,840,772	437,746	4,288,677

Statement of Revenues, Expenses, and Changes In Net Position

for the Fiscal Year Ended June 30, 2020 (amounts expressed in thousands)

	University of Florida		Component Units		
	2019-20	2018-19	Direct-Support Organizations	Health Science Center Affiliates	Shands Hospital and Others
OPERATING REVENUES					
Student Tuition and Fees	\$ 667,287	\$ 599,683	\$ -	\$ -	\$ -
Scholarship Allowances	(287,661)	(224,652)	-	-	-
Student Tuition and Fees, Net of Scholarship Allowances	399,626	375,031	-	-	-
Federal Grants and Contracts	480,988	497,867	-	-	-
State and Local Grants and Contracts	46,763	49,871	-	-	-
Nongovernmental Grants and Contracts	915,825	894,253	-	-	-
Sales and Services of Auxiliary Enterprises	114,678	131,351	-	-	-
Sales and Services of Educational Departments	53,782	55,866	-	-	-
Sales and Services of Component Units	-	-	179,516	-	11,357
Hospital Revenues	-	-	-	956,970	2,660,975
Gifts and Donations - Component Units	-	-	-	147,869	-
Royalties and Licensing Fees - Component Units	1,027	-	-	48,262	-
Interest on Loans and Notes Receivable	-	1,130	-	-	-
Other Operating Revenues	6,235	4,281	6,115	101,763	61,027
Total Operating Revenues	2,019,034	2,009,800	381,762	1,058,733	2,733,269
OPERATING EXPENSES					
Employee Compensation and Benefits	2,429,894	2,271,619	1,757	106,999	1,227,703
Services and Supplies	526,756	577,319	396,156	245,448	1,247,515
Utilities and Communications	75,509	76,268	-	-	-
Scholarships, Fellowships, and Waivers, Net	198,968	163,122	-	-	-
Depreciation	154,351	143,106	11,157	10,564	146,165
Self-Insured Claims and Expenses	-	-	-	-	13,027
Total Operating Expenses (Note 10)	2,387,478	2,223,454	409,070	363,011	3,624,450

NOTES TO THE FINANCIAL STATEMENTS

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IPEDS Report

IPEDS = Integrated Postsecondary Education Data System

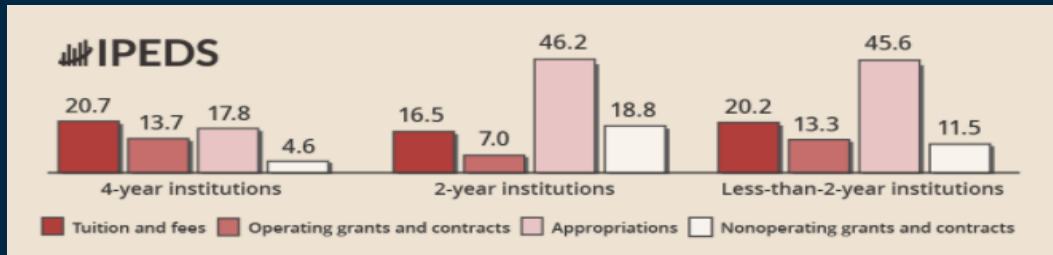
Selection survey that describes/analyzes trends in postsecondary education in the U.S.

As a postsecondary institution that participates in federal student financial aid programs, UF is required to report financial data to IPEDS as part of its 12 survey components. This data is then made available for comparison with other institutions.

Drives US News, which drives University rankings.

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'Finance' Report



Reporting period is July 1st – June 30th. Data is collected on:

- Overall financial results of the University.
- Expenditures for the University, what it was spent on, and amount per Student FTE
- Amount and sources of scholarships provided to students.

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Example: Expenses

UF spent \$3.4 billion on operations last year, the overwhelming majority of which went toward instruction, research, or public service.

Expense: Functional Classifications	Total amount
	(1)
Instruction	830,806,000
Research	786,883,000
Public service	817,182,000
Academic support	247,609,000
Student services	48,665,000
Institutional support	176,163,000
Scholarships and fellowships expenses, net of discounts and allowances (from Part E, line 11)	198,968,000
Auxiliary enterprises	122,048,000
Hospital services	0
Independent operations	0
Other Functional Expenses and deductions CV=[C19-(C01+...+C13)]	151,449,000
Total expenses and deductions	3,379,773,000

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Who cares about the numbers?

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University Mission

The University is a public institution that promotes full exploration of its intellectual boundaries and supports its faculty and students in the creation of new knowledge and the pursuit of new ideas. This is primarily done through:



Teaching



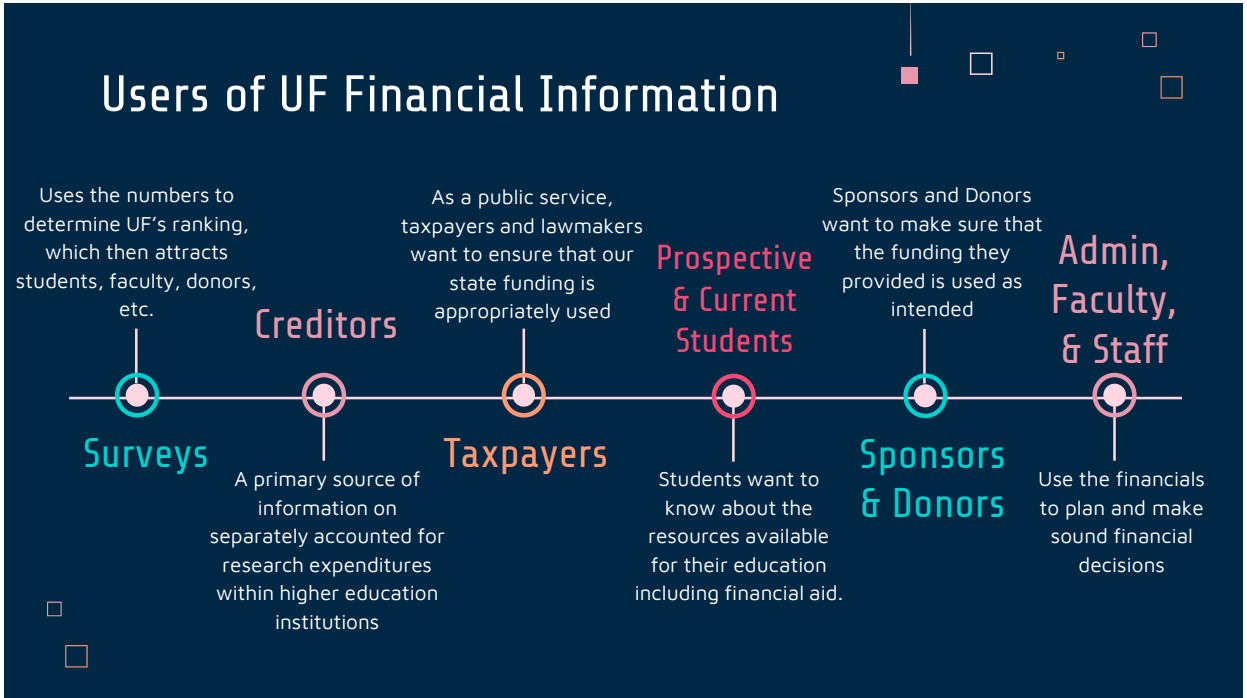
Research



Service



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Chat

What kind of financial information can you use to better assist your department?

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- The financial reports start with YOU!

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Poll: Rate this session

- Excellent
- Good
- Neutral
- Needs Improvement

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