Kentucky Department of Education General and Statewide Reports Monthly Financial Report in EERP STW-GL-5 Last Updated: May 03, 2025

# Monthly Financial Report in EERP (STW-GL-5)

Office of Education Technology: Division of School Technology Services

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Last Updated: May 03, 2025

## **DESCRIPTION**

The Monthly Financial Report provides a financial summary in the same format as the Annual Financial Report. This report includes activities **closed to a month**. It may be run for the current & three prior fiscal years.

**NOTE:** The period must be closed for monthly activity to appear on the reports.

The following information is provided:

- 1. Revenue and Expenditures.
  - Month-To-Date of actual Revenue and Expenditures for the period requested.
  - Year-To-Date (YTD) is the sum of actuals for all periods up to and including the period requested.
- 2. Budget Appropriation.
  - Annual funds: This is the reporting year revised budget amount.
  - Multi-year funds (Fund 2 and Fund 360): This amount must be calculated, since multi-year funds
    consist of Projects that can be expended over a period extending beyond one fiscal year. A Fund 2
    Project Account is budgeted just once in the year of its inception. This Project budget remains in
    effect over the life of the Project, which may extend beyond a single fiscal year. Because the
    Monthly Financial Report shows budgets for a single fiscal year, reported budgets for Projects with
    activity beyond a single fiscal year will be distorted. To minimize the distortion, the report performs
    the following calculation:

**Project Budget** 

- Prior Year Actuals

+ Budget Amendments after Report Period

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Reporting Period Budget

This calculated budget is reported in the **Budget Appropriation** column on the Monthly Financial Report. **Available Budget** and **Pct Used** are also calculated from Reporting Period Budget for Fund 2 and Fund 360 Project Accounts.

Project actual date range fields are used to identify Fund 2 projects included in the budget calculation. Any actuals that occur during the reporting period will be reflected on the report regardless of the Start date and Actual completion dates.

**NOTE:** For more information on Start and End Dates, refer to the section of this document entitled SETTING PROJECT START AND ACTUAL COMPLETION DATES.

## 3. Available Budget.

This reflects the remaining budget after YTD revenues/expenditures are subtracted from the Budget Appropriation.

Last Updated: May 03, 2025

**NOTE:** Available Budget is omitted when the Expenditure Detail option is included.

# 4. Optional columns

Optional columns may be included on the Monthly Financial Report.

- Include percent used-Reports percentage of budget used through the reporting period.
- **Include Expenditure detail**-Provides detail associated with the reported accounts. This option is only available if the Account type option is set to Expense.
- **Include last FY actuals-**Reports prior year actuals through the reporting year/period (Period) or total for last FY (Total).
- Include prior FY 2 actuals-Reports actuals from two fiscal years prior.
- Include encumbrances-Reports encumbrances through reporting year/period.

**Note:** When six columns of data are selected in the report options, revenue object descriptions are shortened and expenditure object descriptions are omitted.

The Monthly Financial Report may require considerable time to process, particularly in districts with many accounts.

## **SETTING PROJECT START AND END DATES**

The actual date range fields on the Project Master are used to identify Fund 2 projects that should be included in the Monthly Financial Report budget calculation. Below is a matrix that describes the effect of start and end dates on budget calculations for multi-year accounts.

Note: Correct Start and Actual Completion dates are necessary to produce an accurate MFR.

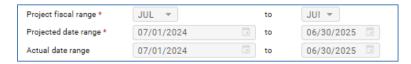
	Added to budget calculations?
No Dates in <b>Actual date range</b> fields	Yes
Actual Start Date only, before reporting year	Yes
Actual Start Date only, after reporting year	No
Actual End Date only, before reporting year	No
Actual End Date only, after reporting year	Yes
Actual Start and End Dates before reporting year	No
Actual Start and End Dates after reporting year	No
Actual Start Date before reporting year,	
Actual End Date after reporting year	Yes

Last Updated: May 03, 2025

To Set Project Start and End Dates, Select:

Financials >General Ledger Menu >Set Up Chart of Accounts>Project Master

- 1. Perform a **Search** so all projects can be viewed.
- 2. Move through each of the projects to verify each one has the appropriate information in the fields shown below:



Note: Example above is information for a grant awarded in FY25. If a grant was awarded in FY24, then the actual date range would be 07/01/2023 to 06/30/2024.

Update projects as needed.

#### PRINTING THE MONTHLY FINANCIAL REPORT

## Follow these steps to print the Monthly Financial Report:

Financials >General Ledger Menu >Inquiries and Reports >State Specific Reports >South>Kentucky Reports >Monthly Financial Report

- 1. Select the **Define** button.
- 2. Select from one of the account selection options: Find an Org/object/project or Perform account segment find and click **Accept**.
- 3. Enter criteria to narrow the selection of accounts. A new screen appears if using the "Perform segment find" option and allows you to enter segment and other criteria.

NOTE: To "Include expenditure detail", account type Expense must be included in the Find or Seg-find criteria.

- 4. Enter a Fiscal year/period for the report.
- 5. Check appropriate reporting option boxes to include in the report.
- 6. Click **Accept** to generate the report.
- 7. Select form of output Display, Save, Print or PDF.