

# NACUBO Internal Financial Reporting Survey

Number of responses (28%)

Independent	Public
377	285

Note: Questions which required a written response have been omitted.

**Interim Financial Statements** are unaudited institutional level reports that are similar in format to the audited financial statements.

<b>Q4: Are you currently preparing and distributing interim financial statements?</b>	65%	30%
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**Q5: How often do you prepare interim financial statements?**

Monthly	59%	63%
Quarterly	35%	37%
Biannually	5%	

**Q6: When did you first implement preparation of interim financial statements?**

The current fiscal year	1%	6%
Last fiscal year	11%	13%
Between 2 and 5 years ago	30%	23%
Over 5 years ago	58%	58%

**Q7: Who or what prompted the preparation of interim financial statements?**

Board of Trustees	49%	41%
Institutional Departments	11%	13%
Chief Financial Officer	62%	56%
Sarbanes-Oxley Act of 2002	1%	4%

**Q8&9: Who has requested.....to whom are you currently providing interim financial statements?**

State Auditors	6%.....4%	
Bond Rating Agencies	32%.....20%	15%.....7%
Board of Trustees	74%.....75%	67%.....70%
President	62%.....75%	59%.....65%
Provost	10%.....18%	24%.....30%
Chief Financial Officer	81%.....86%	73%.....81%
Deans/Department Heads	21%.....27%	30%.....50%
Banks/Financial Institutions	59%.....46%	11%.....7%
Available on the network for financial users	4%	11%

**Q10: At what level are you providing interim reports?**

University-wide	60%	67%
Fund Group	27%	35%
Departmental	42%	29%
Divisional	22%	23%
Auxiliaries	18%	30%

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**Q12: Which statements are you producing for your interim reports?**

Balance Sheet	84%	59%
Income Statement	98%	92%
Statement of Cash Flows	32%	16%

**Q13: Please answer the following regarding the preparation of your institution's interim financial statements.**

Interim statements are prepared on a full accrual basis	57%	28%
Interim statements are prepared on a cash basis	15%	27%
Interim statements are prepared based on a hybrid of full accrual and cash basis	31%	49%

**Q15: Please answer the following regarding the format and distribution of your institution's interim financial statements.**

The format for interim statements is the same as for annual, audited statements	58%	32%
Indirect costs are allocated for interim financial reporting	36%	34%
Statements are distributed as hard copies	89%	85%
Statements are distributed via electronic mail	33%	34%
Statements are posted on a network or intranet	9%	21%

**Q16: Please answer the following regarding the content of your institution's interim financial statements.**

Interim statements include a comparison of budget to actual	79%	83%
Budget information presented in the interim financials is consistent with accrual accounting	61%	43%
The time period reviewed is consistent with the allocation of the budget	63%	65%
Reports include forecasts of year-end balances	42%	43%
Historical information, such as a comparison to the prior year, is presented	80%	65%
Management analysis, such as an explanation of variances, is provided with the report	56%	66%

**Q17: How long after period end before the interim statements are completed?**

0-2 weeks	41%	47%
3-5 weeks	49%	36%
6-8 weeks	9%	16%
more than 8 weeks	0%	1%

**Q18: How many hours does it take to prepare the statements?**

less than 40 staff hours	68%	69%
40-60 staff hours	21%	16%
60-80 staff hours	6%	5%
greater than 80 staff hours	3%	8%

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**Q19: How confident are you in the data integrity of your reports?**

Not very confident	0%	2%
Somewhat confident	26%	36%
Very confident	74%	61%

**Q21: In your opinion, rate the value of preparing interim financial statements in terms of meeting the needs of your constituents' requests.**

Not very valuable	2%	2%
Somewhat valuable	25%	42%
Very valuable	73%	56%

**Management Reporting** generally refers to both routine and ad hoc financial data used internally for decision making.

**Q23: Do you prepare a standard set of management reports on an ongoing basis?**

	83%	79%
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**Q24: Who receives the standard report?**

Board of Trustees	58%	50%
President	84%	74%
Provost	37%	38%
Chief Financial Officer	93%	86%
Deans/Department Heads	61%	62%

**Q25: When did you first implement preparation of management reporting?**

The current fiscal year	1%	2%
Last fiscal year	5%	5%
Between 2 and 5 years ago	19%	23%
Over 5 years ago	75%	70%

**Q26: Who or what prompted the initial preparation of management reporting?**

Board of Trustees	39%	26%
Institutional Departments	29%	21%
Chief Financial Officer	78%	70%
Sarbanes-Oxley Act of 2002	0%	0%

**Q27: What are the key figures, metrics or ratios on that report?**

Budget to actual by function/operating unit	83%	66%
Budget to actual by natural class/operating unit	43%	39%
Budget to actual by fund/operating unit	37%	71%
Forecasts to year-end	66%	60%
Year-to-year comparisons	74%	68%
Academic performance measures	49%	42%
Financial performance measures	36%	28%

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**Q28: Please answer the following statements regarding the preparation of your institution's management reports.**

Management reports are prepared on a full accrual basis

Yes	37%	20%
Sometimes	12%	15%

Management reports are prepared on a cash basis

Yes	28%	39%
Sometimes	13%	16%

Management reports are prepared based on a hybrid of full accrual and cash basis

Yes	28%	34%
Sometimes	8%	10%

**Q30: Please answer the following regarding the distribution of your institution's management reports.**

Management reports are distributed as hard copies

Yes	78%	72%
Sometimes	13%	15%

Management reports are distributed via electronic mail

Yes	35%	36%
Sometimes	18%	20%

Management reports are posted on a network or intranet

Yes	18%	31%
Sometimes	6%	12%

**Q31: Please answer the following regarding the content of your institution's management reports.**

Historical information, such as a comparison to the prior year, is presented

Yes	73%	62%
Sometimes	14%	17%

Multiple formats exist to respond to varying needs of those receiving

Yes	54%	57%
Sometimes	11%	13%

Accounting information provided is related to strategic plan objectives

Yes	33%	27%
Sometimes	23%	30%

Benchmarking is incorporated

Yes	16%	11%
Sometimes	22%	25%

Ratios and charts are used to help management better understand data

Yes	29%	33%
Sometimes	26%	26%

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**Q32: How long after period end before the standard management reports are complete?**

0-2 weeks	54%	62%
3-5 weeks	39%	31%
6-8 weeks	4%	4%
more than 8 weeks	2%	2%

<b>Q33: Do you currently prepare ad hoc reports for internal use?</b>	74%	88%
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**Q35: Approximately how many of these requests did you receive this fiscal year?**

0-4	18%	14%
5-9	24%	23%
10-14	18%	20%
15-20	9%	10%
more than 20	28%	30%

<b>Q36: Over the last three years, has the number of requests increased?</b>	67%	62%
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<b>Q37: Do you use a data warehouse to pull the information for your management reports?</b>	17%	35%
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<b>Q38: Do you reconcile that data to the general ledger?</b>	66%	67%
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**Q39: How confident are you in the data integrity of your management reports?**

Somewhat confident	26%	30%
Very confident	71%	68%

**Q41: In your opinion, rate the value of preparing the management reports in terms of meeting the needs of internal management.**

Somewhat valuable	29%	37%
Very valuable	69%	59%

<b>Q43: Have managers told you that they find the reports valuable?</b>	89%	83%
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