

# HOW TO view Monthly Financial Statements

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Using the **Financial Statements** option from the **Minerva Finance (Fund) Administration menu**, authorized users\* may quickly access monthly statements for funds and grants, without entering any query criteria.

- Monthly financial statements are normally available by the seventh working day of any given month.
- These reports are available in PDF format and Excel (SLK) format. Users can save these reports or print them as desired.

\*Authorized User = Fund Financial Managers or Principal Investigators, those who are directly responsible for administering funds, have automatic access to query fund balances and transactions posted to their funds and grants in Minerva. Administrative staff and others who need access to query this information must attend training and submit the [FIS Authorization form](#).

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## Quick Steps to access your Financial Statements:

1. Log in to **Minerva**.
2. Go to the **Finance (Fund) Administration Menu**
3. Click on **Financial Statements** menu option.
4. Click on the “+” sign next to the Financial Statement you wish to view - statements from the last twelve months will be displayed.
5. Click on the desired month.
6. The reports for all funds (grants) you have access to will appear on the right side of the screen.
7. To download/open the statement, click on the desired file format - PDF or Excel.



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## A Few Terms explained

Term	Explanation
<b>Document Number</b>	Banner assigned document number.
<b>Account</b>	The ACCOUNT code describes the nature of the expenditures or revenue.
<b>Fund Administrator</b>	The person within Financial Services who is responsible for the administration of the fund.
<b>Fund Holder</b>	The Principal Investigator (PI) or the Fund Financial Manager (FFM) who is responsible for the financial operations of the fund.
<b>Budget</b>	<p>Total budget set up for the fund or grant, including original and budget adjustments. Sometimes referred to as "Adjusted Budget".</p> <p>Budget may be set-up at the account code level with a budget attributed to specific account codes OR the budget may be set-up in one expenditure account code starting with "7".</p>
<b>Actuals</b>	Expenses which have been charged (money spent) or revenues which have been received (deposited) to the fund/account code (FOAPAL).
<b>Commitments</b>	<p>Commitments = Encumbrances + Reservations</p> <p>Encumbrances - Money set aside for future financial obligations - typically generated by purchase orders and appointment forms (not including casual pay). Commits unspent balances due to a firm obligation for future payment.</p> <p>Reservations - Money set aside for submitted purchase requisitions while they are pending approval (before a purchase order is created).</p>
<b>Free Balance</b>	Free Balance = Budget - (Actual + Commitments) for account codes starting with 6 (salaries), 7 (non-salary expenditures), and 8 (inter-fund transfers).