



UNDERSTANDING AND USING CUSTOMIZED FINANCIAL REPORTS

Advanced Fiscal Management for Executive and Program Directors and Treasurers/Finance Committees

Presented in regular English for the non-financial manager!

How to get fiscal reports that tell you useful information

- a) How to read standard reports
 - Income Statement – Statement of Revenues and Expenses
 - Year to date budget comparison
 - Balance sheet
 - Bank reconciliation
 - Receivables and aged receivables
 - Payables and aged payables

- b) How to customize your chart of accounts to get the reports and information you need
 - Understanding the chart of accounts
 - Using “contra” accounts
 - Understanding equipment purchases and other capital expenses
 - Identifying costs and revenue by program areas
 - How to handle grant income and expenses
 - Accrual vs. cash accounting

- c) How to use data to support decision making
 - Setting tuition rates
 - Deciding on salary increases
 - Budgeting
 - Cash flow decisions

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