IAS Research and Creative Collaboratives
Managing Your Budget
Updated 6 July 2020

Your collaborative's budget amount and Chartfield 2 (CF2) number are in the email from Susannah Smith, which was sent to the collaborative conveners on July 2, 2020.

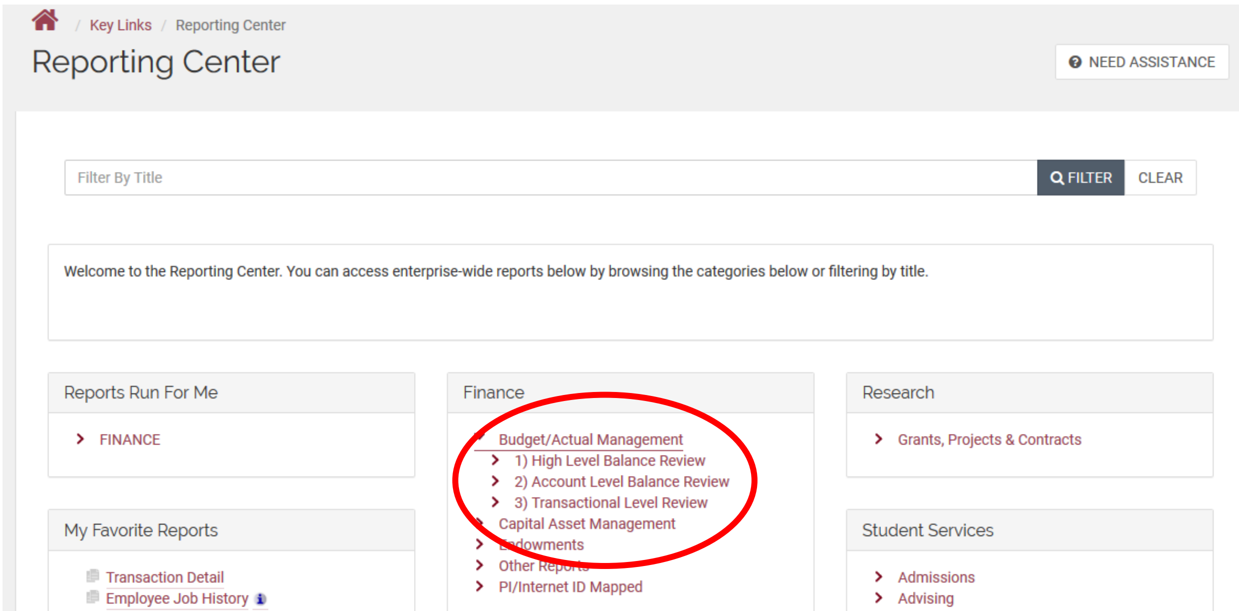
Collaborative conveners are responsible for monitoring their budgets. You may not spend more money than you were awarded. All expenditures must be allowable within University guidelines.

Your funds were awarded for academic year 2020-21**.** We expect that the bulk of your collaborative's activities will take place during this period. However, since it sometimes takes longer than anticipated for collaboratives to organize their work (particularly if it involves bringing in visitors from elsewhere), your funding is available from July 2020 to December 2021. **Funds may not be carried over past December 2021.**

There are two reports in the PeopleSoft Financial System which will be useful to you in reviewing your collaborative's financial status. These are **Chartfield String Budget Status for Current Non-Sponsored Funds** and **Transaction Detail**. To access them, follow these instructions.

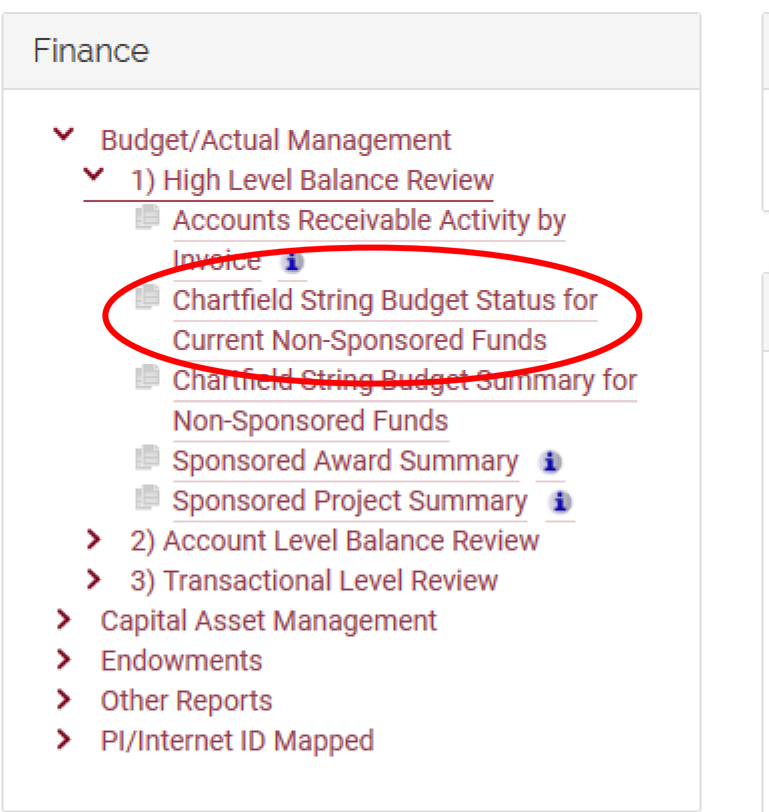
- Go to your MyU page www.myu.umn.edu. Log in with your internet ID and password.
- In the navigation bar at the top, click on "Key links." From the drop-down menu, click on "Reporting Center."

- On the Reporting Center page, under **Finance** (middle column), click on "Budget/Actual Management," which is the first choice. A dropdown list will appear.



<u>To get an overall picture of where you are with your budget</u>:

- Click on "1) High Level Balance Review." A drop-down menu will give you several options. Choose the second, "Chartfield String Budget Status for Current Non-Sponsored Funds."



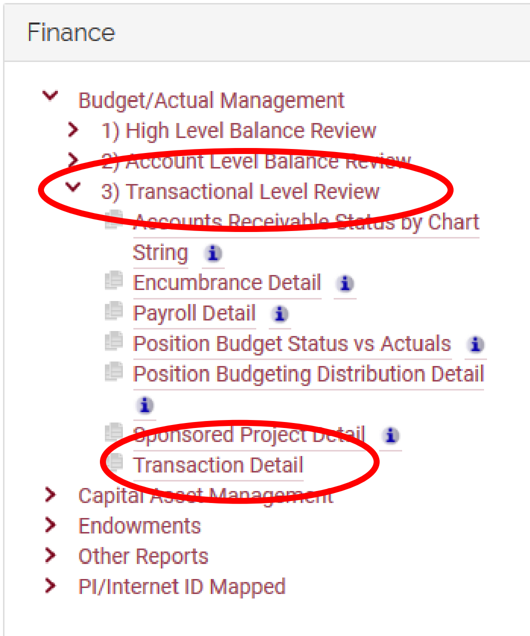
- You will be prompted to choose UM Analytics Report or UM Report. Choose UM Report (right column). You can use the Analytics system if you prefer, but it's clunkier.

- You will get a prompt for fiscal year and accounting period. The default will be the most up-to-date information available. Click "Submit."
- You will see a screen with many prompt boxes. Enter the following:
  - Fund – 1000
  - DeptID – 11000
  - Program – 20090
  - ChartField2 – this is your collaborative's 10-digit CF2.

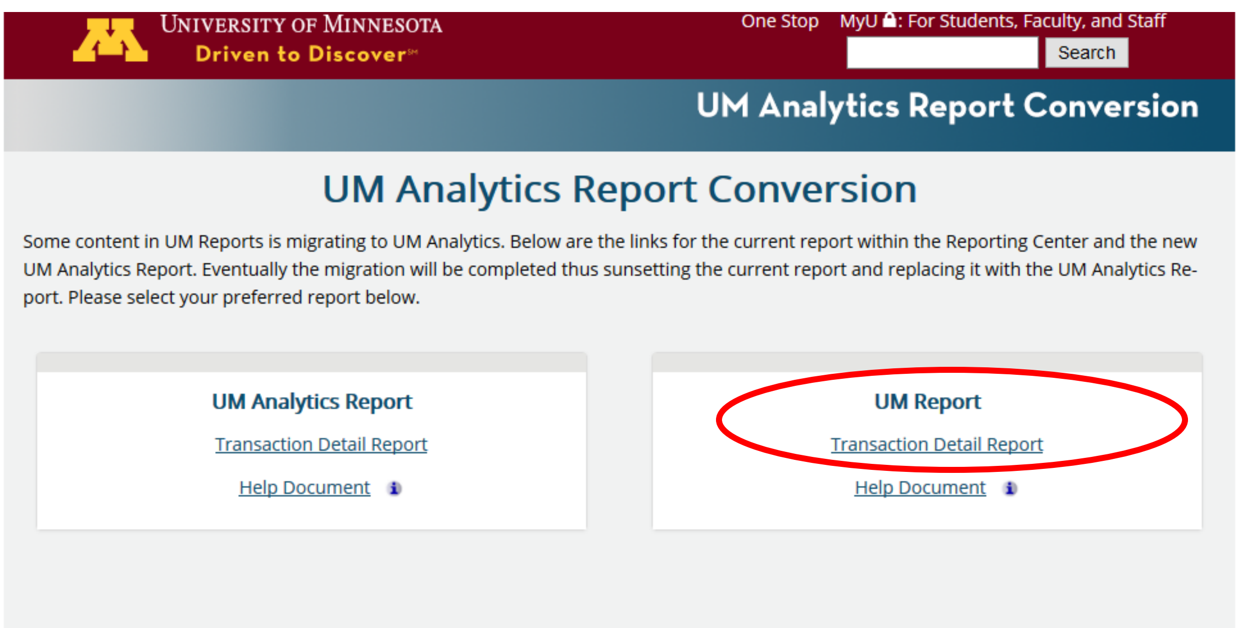
  Leave the rest of the fields blank.
- Click "Submit." There may be a long interval while the system processes

This is your collaborative's budget report. It shows what has been transferred in, how much has been spent, and what remains.

<u>To see what exactly you have been spending money on</u>:
- Click on "3) Transactional Level Review." A drop-down menu will give you several options. Choose the last one, "Transaction Detail."



- You will be prompted to choose UM Analytics Report or UM Report. Choose UM Report (right column).



- The screen will prompt you to choose either a Fiscal year or Accounting From and To Dates. The simplest option is to choose a fiscal year; the default will be the current year and latest possible accounting period. (The periods correspond to months in the fiscal year, so Period 1 = July, Period 2 = August, etc.). Note that the default "From" and "To" are both the current month; if you want to see what has happened for the full year, change the "From" to 01 (Jul-12). Click "Submit."

- Of the three choices, click on the bottom: "Non-Sponsored Data Only"
- You will be see a screen with many prompt boxes. Enter the following:
    - Fund – 1000
    - DeptID – 11000
    - Program Code – 20090
    - ChartField2 – this is your collaborative's 10-digit CF2.

  Leave the rest of the fields blank.
- Click "Submit." There may be a long interval while the system processes

This report shows what you have spent, which is in the "actual" column, third from the right.

To interpret this report:
To interpret what those transactions actually are, you need to know what the "account" is, the 5th column from the left. To understand these, you need to reference the Chart of Accounts, http://www.finsys.umn.edu/coa/coa_b_intro.html. Choose the heading "Account" and either scroll down or search in that page for the 6-digit account number. Basically, the Account defines the kind of transaction it was—what sort of thing the money was paying for. So, for example, if you have a charge and the account is 720103, search for "720103" in the Chart of Accounts, you will see that this was for Food and Provisions. You can conclude that this was a payment for refreshments for a meeting, or feeding a speaker, etc.

These reports are not very transparent, but it is possible to get used to them.

The IAS cannot pay for alcohol purchase by collaboratives, such as wine for receptions or hospitality dinners for visitors. Alcohol purchases must be paid either by members of the collaborative, or through cosponsorships by departments that have more generously funded foundation accounts than the IAS. You may, if you wish, give a donation to the University of Minnesota Foundation on behalf of the IAS that is earmarked for alcohol purchases for your collaborative, or you could donate wine etc. to the IAS for specific use by your collaborative. Speak to Jennifer Gunn or Susannah Smith about how to do this.

Questions? Contact Susannah at slsmith@umn.edu or 624-2921, who can give you a first-time walk through the reporting system, at your request.