

**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](http://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."



The screenshot shows the University of Minnesota MyU homepage. At the top, there is a red banner with the university logo and the text "UNIVERSITY OF MINNESOTA Driven to Discover". Below the banner, the navigation bar includes links for Crookston, Duluth, Morris, Rochester, and Twin Cities. The "MyU" logo is on the left, followed by a "Key Links" button, which is circled in red. A dropdown menu from the "Key Links" button lists several options: Twin Cities Employee Center, Faculty Center, PeopleSoft, Reporting Center (which is also circled in red), Student Center, Canvas, and Moodle Home. To the right of the menu, there is a photo of two smiling professors. At the bottom of the screen, there is a "MY FINANCES" section with a dollar sign icon.

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

The screenshot shows the Reporting Center interface. At the top, there's a navigation bar with a home icon, 'Key Links', and 'Reporting Center'. On the right, there's a 'NEED ASSISTANCE' button. Below the navigation is a search bar with 'Filter By Title' and 'FILTER' and 'CLEAR' buttons. A welcome message says: 'Welcome to the Reporting Center. You can access enterprise-wide reports below by browsing the categories below or filtering by title.' The main area is divided into several sections: 'Reports Run For Me' (with a 'FINANCE' link), 'My Favorite Reports' (with links to 'Transaction Detail' and 'Employee Job History'), 'Finance' (which is circled in red and contains 'Budget/Actual Management' with sub-options 1) High Level Balance Review, 2) Account Level Balance Review, 3) Transactional Level Review, Capital Asset Management, Endowments, Other Reports, and PI/Internet ID Mapped), 'Research' (with a 'Grants, Projects & Contracts' link), 'Student Services' (with 'Admissions' and 'Advising' links), and 'Reports Run For Me' again.

To get an overall picture of where you are with your budget:

- 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.”

The screenshot shows the 'Budget/Actual Management' dropdown menu from the previous screen. It includes:
 

- 1) High Level Balance Review (which is circled in red)
  - Accounts Receivable Activity by Invoice
  - Chartfield String Budget Status for Current Non-Sponsored Funds (this option is also circled in red)
  - Chartfield String Budget Summary for Non-Sponsored Funds
  - Sponsored Award Summary
  - Sponsored Project Summary
- 2) Account Level Balance Review
- 3) Transactional Level Review
- Capital Asset Management
- Endowments
- Other Reports
- PI/Internet ID Mapped

- 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.

The screenshot shows a web page titled "UM Analytics Report Conversion". At the top, there is a navigation bar with the University of Minnesota logo and links for "One Stop", "MyU", and a search bar. Below the navigation bar, the main title is "UM Analytics Report Conversion". Underneath, there are two boxes side-by-side:

- UM Analytics Report**: Contains a link to "Chartfield String Budget Status for Non-Sponsored Funds" and a "Help Document" link.
- UM Report**: Contains a link to "Chartfield String Budget Status for Non-Sponsored Funds" and a "Help Document" link. This box is circled in red.

- 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.

To see what exactly you have been spending money on:

- Click on "3) Transactional Level Review." A drop-down menu will give you several options. Choose the last one, "Transaction Detail."

Finance

- ▼ Budget/Actual Management
  - 1) High Level Balance Review
  - 2) Account Level Balance Review
  - 3) Transactional Level Review
    - Accounts Receivable Status by Chart
    - String ⓘ
    - Encumbrance Detail ⓘ
    - Payroll Detail ⓘ
    - Position Budget Status vs Actuals ⓘ
    - Position Budgeting Distribution Detail ⓘ
    - ⓘ
    - Sponsored Project Detail ⓘ
    - Transaction Detail ⓘ**
- Capital Asset Management
- Endowments
- Other Reports
- PI/Internet ID Mapped

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

One Stop MyU For Students, Faculty, and Staff  Search

## UM Analytics Report Conversion

### UM Analytics Report Conversion

Some content in UM Reports is migrating to UM Analytics. Below are the links for the current report within the Reporting Center and the new UM Analytics Report. Eventually the migration will be completed thus sunsetting the current report and replacing it with the UM Analytics Report. Please select your preferred report below.

**UM Analytics Report**

[Transaction Detail Report](#)

[Help Document ⓘ](#)

**UM Report**

**[Transaction Detail Report](#)**

[Help Document ⓘ](#)

- 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 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](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 [sjsmith@umn.edu](mailto:sjsmith@umn.edu) or 624-2921**, who can give you a first-time walk through the reporting system, at your request.