REAL-TIME FINANCIALS BEST PRACTICE PROCEDURES
College of Literature Science and Arts

Definition

Real Time Financials (RTF) is a holistic system for online budgeting, managing, reconciling, and reporting of financial data at the University of Michigan, and is a collaborative effort between MAIS, Financial Operations, and University units.

Background

The RTF processes were designed to augment the University’s enterprise accounting and reporting systems (i.e., M-Pathways and the U-M Data Warehouse) in order to provide richer and timelier financial information, reduce the need to maintain data in supplemental systems, and leverage the enterprise systems for various reporting and business intelligence needs. Recent enhancements have included the availability of the Reporting Budget Ledger, which captures all funds and budget data for reporting purposes; eReconciliation, which is an online option to reconcile Statements of Activity and corresponding financial transactions for a department or project grant; and improved Unit Defined Commitments (UDC) processing for departments to record encumbrances in the central system. Also included is the creation of M-Reports, which is an intuitive web-based environment that provides faculty and administrators with actual and projected project grant balances, as well as links to underlying transaction details. RTF functions will help units stay in compliance with the University’s fiscal requirements. Additional information about unit fiscal responsibilities can be found in both the SPG 500.01 and LSA’s Minimum Activities for Financial Oversight document (currently in draft form).

Units can leverage the RTF systems to foster data-driven decision making. Real-time purchasing, payroll, financial aid estimates, and UDC data in M-Reports assists project directors and Administrators in maintaining the fiscal health of a project and allows for timely expenditure planning. Proactive reconciliation can assist with error identification and correction processing. In addition, Business Objects reports are available and allow units to proactively monitor, analyze and forecast activity, thereby increasing the ability to make business decisions based on real-time data.

Purpose

The purpose of this guide is to provide best practices and procedures for using the RTF systems to LSA Chief Administrators and staff responsible for managing their unit’s financial resources. This guide includes four sections, Budgeting, eReconciliation, UDCs and Reporting. LSA supports and encourages departments to use all four sections in order to create an internally robust financial management system. Additional helpful hints are provided in italics throughout the document, and incorporate the statement, “LSA’s Best Practice” in the text. Please feel free to contact your LSA Dean’s Office Financial Analyst for assistance when using any of the RTF processes or for assistance in transitioning your internal processes to the new system.
REAL-TIME FINANCIALS - BUDGETING

Definition

Budgeting is the development of a plan of spending for a pot of money. Budgeting can be done at a micro level (for example, for a single project), or at a macro level (a unit’s projected revenues and expenses). High performing financial systems have budgets that look at activity from both directions.

Overview

The following section provides best practice procedures for budgeting unit sponsored and non-sponsored projects, through the use of the M-Pathways Budget Ledger Upload Process. Budgeting provides units with a method of forecasting future activity and reporting variances (actual activity that differed from the original budget) of revenues and expenses annually or over a specific period of time. A robust budgeting and reporting process allows for a better understanding of how funds are being spent compared to how they are budgeted. At UM, basing budgets on the M-pathways account group categories provides a greater level of detail for financial analysis.

The Standard Practice Guide (SPG 500.1) states:

"Budgets should reflect the unit’s operational plans for a period of at least one year and ideally represent those plans over several years. Budgets are typically formally adopted and approved on an annual basis and budgets are administered from an annual budget perspective. Once a budget is approved, it should not change unless it goes through a rebudgeting process. Units should clearly define what level of budget change requires a rebudgeting process since this aspect can differ by unit and by type of fund. The budget plan should include all funds available to the unit, including operating and non-operating funds.

The review, approval and endorsement of the budget require an understanding of the major budget components by the unit head (Chair/Director and Chief Administrator). Since a robust budget is only as good as its details, responsibility for budget details is typically delegated to faculty and staff, who have operational decision-making authority. The preparation of a budget thus requires the involvement of both the head of the unit and their financial management staff (e.g. department administrator who typically report directly to the unit head)."

Departments may require more stringent policies on budgeting; however, the following are LSA’s minimum requirements for the budgeting of sponsored and non-sponsored funds.

Process and Procedures – Non-Sponsored (i.e. General Fund, Gift Fund, etc) Budgets

Budgeting helps ensure the financial stewardship of fund in planning how funds are expected to be spent in the future. The budget can reflect a unit’s plan for one year or ideally represent the plan over several years.
Units should upload budgets into the M-Pathways system when:

- The unit has large dollar planned expenses (i.e. salaries) or a pot of money that is spent relatively consistent from year-to-year (i.e. the current account).
- Funding has been awarded for a specific project (i.e. OVPR awards, Rackham awards, faculty start-up, etc)
- The project proposal has two or more budget lines (i.e., travel and equipment budget lines or travel and salary budget lines)
- It is important to monitor the budget plan vs. actual expenses for the project, and understand why variances exist.

Tools for developing budgets for non-sponsored projects:

- Faculty's funding proposals to internal UM granting units.
- Internal funding award notices (i.e. Rackham, OVPR, etc) and department commitments for specific purposes (i.e. travel)
- Offer letters for faculty (for start-up recruitment and retention funds)

Tools for developing budgets when spending plans are not clearly defined may include:

- Reviewing trend reports for historical data, compared with known planned expenditures in order to identify areas where adjustments are needed (i.e. Source Use Projection in M-Reports as well as in the LSA Quarterly Reports package).
- Discussing future plans and projections with Project Director and/or Dept Chair.

Uploading a budget into M-Pathways - tips when preparing the budget-upload template:

- Depending on the time period selected, budgets can be entered annually, or phased (entered quarterly or monthly). When phasing the budget, the system can be set up to view the available budget when the expenses/revenue is anticipated to occur. The main advantage to phasing the budget is to reduce potential variances that may occur in a given period, since some expenses are seasonal and so may not occur evenly throughout the year.
  a. Annual budget: Enter the net total amount of the budget line with accounting period 1.
  b. Quarterly budget: Divide the net total amount of the budget between four budget lines. The accounting periods to use would be 1, 4, 7 and 10, respectively.
  c. Monthly budget: Divide the net total amount of the budget between 12 budget lines each with the appropriate accounting period.
  d. Individual accounting period budget: Budget amounts can be entered for the accounting period the expenditures are anticipated to occur. For example to enter a budget line for $1,000 in the month of March accounting period 9 should be used.

- Revenue budget lines are entered as negative numbers and expense lines as positive numbers. Revenue account values begin with 4 and expense account values begin with a 5 or 6. The valid account value listing of revenues and expenses can be found on the financial operations website. [http://www.finops.umich.edu/](http://www.finops.umich.edu/). The list can be referenced to determine the account value roll-up within each account group (i.e. domestic airfare account value 623500 rolls up to account group travel, hosting, and transportation).
- The budget section of M-Pathways refreshes every hour; therefore budget data should appear soon after the upload process is finished.
Process and Procedures – Sponsored Budgets

When a Project Award Notice (PAN) or Project Award Change (PAC) is received from DRDA, the budget should be reviewed, and a “7471” form prepared by the unit and sent to the Sponsored Funds area of Financial Operations in order to set up the budget that was approved by the sponsor.

DRDA states:

“Financial Operations is responsible for recording the appropriate distribution of funds available under the award. Proposed changes that modify the budget distribution, as approved by the sponsor, should be made on a Form 7471, which should then be routed through the normal approval process. If changes in the budget distribution are not required, no further action needs to be taken by the Principal Investigator.

The Form 7471 is also used to establish subaccounts for sponsored projects. A 7471 should be submitted for each sub-project grant to be established, showing the distribution of sponsor funds and identifying the sources of cost sharing, if any. The 7471 form requires signatures from the issuing department/unit and from the receiving department/unit.

Monthly project budget reports inform the Principal Investigator of the budget allocations to the various line-items within the budget and to any sub project grants which may have been established.”

Key Responsibilities for sponsored-project administrators:

• If the PI has modified their budget or a modular budget (proposed budgets in increments of $25,000; do not include detailed categorical budget information; and include only a brief justification for several of the intended budget items) has been submitted to the granting agency, a 7471 can be submitted to Sponsored Financial Operations before the project grant is activated so that the system budget is set up appropriately. When budgets include A21 monitored expenses (also known as “A-21 Unallowable Costs” or expenses required by the government to be reviewed for a “direct benefit” to a federal project, specifically: clerical and administrative salaries, supplies (consumable and office supplies), postage, telephone line charges, local calls, memberships and dues, journals and other subscriptions, books, and hosting and food expenses), the 7471 and written justification for the expenses should be directed to DRDA.

• Prepare 7471s to create system budgets for sub-project grants, if relevant.

• Prepare paperwork to request sub-contracts, if relevant. If sub-contracts were written into the proposal, the PAN should include a memo describing the process you need to follow to request a sub-contract.

• The 7471 Form can be found on the Financial Operations website forms section: http://www.finops.umich.edu/programs/forms/7471

Rebudgeting

• Rebudgeting is recommended on an annual basis or when there is a budget category variance that is material to the individual unit (for example, variances of more than 10% of the project budget or $1,000, whichever is greater). The threshold for rebudgeting may differ for internal
awards from units such as Rackham or OVPR than the threshold for sponsored projects. Therefore, units should be certain to review guidelines for award spending and reporting on these types of awards.

- The MAIS Linc Reporting Budget Ledger Upload Process Step by Step instructions (https://maislinc.umich.edu/mais/pdf/GL_FR_RBLUpload_SS.pdf) should be referenced before rebudgeting, or adjusting, budget lines. Existing budget lines cannot be overwritten or deleted. They can only be incrementally adjusted.

**Reviewing the Budget versus the Actual Expense Variances**

A regular review comparing project budgets to actual expense activity should occur and variances need to be adequately explained. In other words, financial reviews should include the identification of revenue and expense variances from the budget, in order to ensure all financial activity is appropriate and correct. (This activity is often referred to as reconciling the financial statements of activity but reconciliation is only part of the financial review process.) Appropriate action should be taken if variances occur and may include:

1. When variances are deemed appropriate, the project should be rebudgeted to adequately reflect the budget plan to actual activity.
2. Generating journal entries to correct inappropriate activity (expenses or revenue).
3. If over spending in a particular category (account group) is accurate but the project cannot be rebudgeted, identify another project that the charges can be appropriately transferred to.

**Documentation**

Once the project budget has been uploaded, legitimate supporting documentation should be maintained in the department files (electronic or paper). Supporting documentation should include:

1. An electronic or printed copy of the “budget ledger update report” after the budget .dat file has been uploaded into M-Pathways, and a copy of the spreadsheet used to upload the budget ledger lines.
2. Notes regarding calculations and any trend reports utilized to determine the budget.
3. The PAN/PAC and/or sponsor award notice.

**Budget Upload Process**

Spreadsheet to upload the budget ledger:
http://www.mais.umich.edu/fin/reporting_budget_ledger.html

**Creating the Reporting Budget Ledger Data File Using the Template - Non Sponsored Funds**

**Open the Template**

1. Go to the Reporting Budget Ledger page on the MAIS Web site:
   http://www.mais.umich.edu/fin/reporting_budget_ledger.html
2. Click the Report Budget Layout link to open the spreadsheet
3. Click to open the Save As dialog box
4. Save the spreadsheet to your computer to use as a template file

Complete the spreadsheet:
1. Enter the appropriate chartfields
2. Fiscal Year
3. Applicable accounting period
4. Applicable dollar amount – in the Posted Total Amount Field
5. NOTE: Repeat sets for each budget line
6. Click budget upload file
7. Save as a dat.file
8. Click OKAY

Uploading the Reporting Budget Ledger Data File

Navigation – Wolverine Access
Menu > General Ledger > Ledgers > Load Reporting Budget Ledger

1. Click search to view your list of run control IDs
2. Click the appropriate Run Control (First time – click the add a new value to create a Run Control)
3. Click Attach
4. Click Browse to search for your saved dat.file
5. Highlight the dat.file
6. Click Open to populate the Browse field
7. Click UPLOAD
8. Click RUN
9. Select PSUNIX from the Serve Name
10. Select Type: Mac users select WEB and PC users select WINDOW
11. Click Okay
12. Status pop-up windows appear:
   a. Queued
   b. Processing
   c. Success (or Error)
13. Report displays – Click Print (you can also save the report)

Verifying the Results of the Upload Process

The Load Reporting Budget Ledger process results in a report that shows the status of the budget upload process.

When the upload process is successful, the Report Budget Ledger Update displays high level information: the file name, the total number of budget lines in the file, the number of existing budget lines updated (i.e., adjusted), and the number of new budget lines inserted (i.e. loaded).
Failed Upload

If an upload process fails, the Report Budget Ledger Update report contains specific error information. To correct errors:
1. Review each error message in the report
2. Open the completed Report Budget Layout Template and fix the incorrect budget line data as appropriate
3. Create a new data file
4. Upload the data file

Training and Access

The General Ledger Budget User role in M-Pathways is required to allow users the ability to view and maintain budget data. Below are the MAIS training courses that need to be completed before access can be acquired.

Required: DCE 101 and Access and Compliance certification
Recommended: CFE 101, CFE201, MPE001 or MPO 101

MAIS LINC Resources:

Reporting Budget Ledger Upload Process:
https://maislinc.umich.edu/mais/pdf/GL_FR_RBLUpload_SS.pdf
REAL-TIME FINANCIALS – eRECONCILIATION

Definition

Reconciliation involves comparing transactions in the general ledger to supporting documentation, and providing a reasonable assurance that transactions are authorized, valid, complete and accurate.

Overview

The following section establishes the best practice for reconciling unit sponsored and non-sponsored projects, through the use of the M-Pathways eReconciliation tool. Online eReconciliation allows the end-user to do this with little duplication of effort. This specific process is detailed in the Process and Procedures section below. Departments may require more stringent policies on eReconciliation; however LSA is recommending these activities as a minimum process.

Process and Procedures

All general ledger detail within eReconciliation requires legitimate supporting backup documentation. Once the line item is matched to its supporting documentation or managed through the comments section, the staff member should mark the item as reconciled (check the “reconciled” checkbox within eReconciliation). Reconciling is not considered complete until all general ledger items for a particular month have been flagged as reconciled, including discrepancies. Comments may be made for any transaction but units should identify a threshold (for example, a single general ledger item > $5K) over which a comment is required. Adding comments to the first reconciliation activity page only is most useful, as comments made under drill-down mode into the voucher detail do not print on the main SOA General Ledger Summary Report. This is not to state, however, that comments cannot be input at the voucher detail level.

LSA’s best practice: LSA recommends adding a comment for all discrepancies or errors, in order to indicate that the mistake was noted and steps are being taken to correct it.

Key Roles in Units/Departments

Reconciler: The person in this role compares transactions on key reports to supporting documentation and provides a reasonable assurance that transactions are authorized, valid, complete and accurate. Any transactions with discrepancies are reported and resolved. LSA’s best practice: Reconciliation should be completed on a monthly basis, before the next month’s-end close announcement from Financial Operations.

Reviewer (LSA’s best practice): Checks the accuracy and reliability of accounting data prepared by the reconciler and ensures recommended managerial policies of the unit are being followed (See SPG 500.01 and LSA’s Minimum Activities for Financial Oversight document for more information). In addition, a sample of reconciliation packages (see the “document retention” section for what a reconciliation package might consist of) – sample size and frequency is to be set by the unit – should be reviewed on a monthly basis.
Reconciler Responsibilities

Getting Started: Reports Required Outside of eReconciliation

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<th>Non-Sponsored Projects</th>
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<td>Business Objects Current Month Balance (or M-Reports PAAG)</td>
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Print Business Objects Reports for Non-Sponsored Programs
Go to → [http://www.umich.edu](http://www.umich.edu) > Wolverine Access > University Business > Reporting > U-M Data Warehouse (Business Objects)
1. Run Business Objects report for current month reconciling
   - UM-Maintained > Financials > FN01 Rev Exp Act and Endow > CMB Project Grant Reconciler Report [AR01 FN01 FN06 PY01 SA04]
2. Print “Payroll Summary” tab and “Current Balance” tab through pdf view
   - View > PDF Mode

Print M-Reports PBSR for Sponsored Programs
Go to → [http://www.umich.edu](http://www.umich.edu) > Wolverine Access > Faculty & Staff > University Business > Reporting > M-Reports
1. Click on “Research” tab
2. Search for project grant based on Principal Investigator or Project Administrator
3. Click on “Sponsored P/Gs” tab
4. Click on project grant hyperlink
5. Click “Show/Hide Balance Details”
6. Export PBSR to Excel
7. Format to fit one page, landscape, on legal
8. Print report

eReconciliation by Project Grant or Fund/Program
Go to → [http://www.umich.edu](http://www.umich.edu) > Wolverine Access > University Business > M-Pathways Financials & Physical Resources System > General Ledger > eReconciliation
1. Choose reconciliation method (e.g. by P/G, by Fund/Dept or by Fund/Dept/Program)
2. Enter search criteria
3. Match each financial activity line item to supporting documentation, note any pertinent comments, and mark as reconciled. If supporting documentation is missing, note in the comments section the steps being taken to obtain documentation, and mark as reconciled. Follow-up is required to include any missing documentation in reconciling back-up.
   - All comments should be made on the SOA General Ledger Summary page.
   - Examples of appropriate comments, but not limited to, are correcting entries needed, missing receipts and actions to obtain receipts, unclear G/L descriptions, significant appointment changes, etc.
Print/Run eReconciliation Reports (for units maintaining physical copies)
1. From the reconciliation activity screen, click on “Run eRecon Reports”
2. Print SOA General Ledger Summary, SOA Voucher Detail (if activity) and SOA AR/Billing Detail (if activity)

Package and File Reconciliation Documentation (for units maintaining physical copies)
1. SOA General Ledger Summary
2. PBSR (sponsored programs only) or BO current balance (non-sponsored only)
3. Payroll Summary
4. SOA AR/Billing Detail
5. SOA Voucher Detail
6. Receipts and supporting documentation

Documentation Retention

The requirements for printing and hard copy documentation are determined at the unit level. If the unit is able to rely on an electronic filing system, printing may be an unnecessary step. LSA’s best practice: The College suggests electronic filing or otherwise managing to leverage the system without the need for hard copies. For units that desire a paper filing system, it is to the unit’s advantage to print the PBSR or Current Month Balance Report to identify reconciliation issues that may not be apparent through the eReconciliation process, such as items booked (charged) to the incorrect expense category or fund level, and managing UDCs. The reporting documents listed in the reporting section of this document substantiate the due diligence review of each project grant or fund/program.

Training and Access - Optional Training

eReconciliation in M-Pathways v.8.8 – step by step procedure:
https://maislinc.umich.edu/mais/pdf/GL_FR_eRecon_SOADetail_%20SS.pdf

eReconciliation Reports in M-Pathways v.8.8:
https://maislinc.umich.edu/mais/pdf/GL_FR_eRecon_eReconRpts_SS.pdf

Reconciliation Activity: Journal Entry Descriptions:
https://maislinc.umich.edu/mais/pdf/GL_FR_eRecon_JEDetail_FD.pdf

Reconciliation Activity: Accounts Receivable/Billing Detail Field Descriptions:
https://maislinc.umich.edu/mais/pdf/GL_FR_eRecon_ARBDetail_FD.pdf

Reconciliation Activity: Voucher Detail Field Descriptions:
https://maislinc.umich.edu/mais/pdf/GL_FR_eRecon_VchrDetail_FD.pdf
REAL-TIME FINANCIALS – UNIT DEFINED COMMITMENTS

Definition

UDCs are those transactions that are anticipated but are not yet recorded in the University’s General Ledger (will not appear on the Statement of Activity or Project Grant Budget Status Report until later months).

Overview

UDCs are added by a unit to encumber transactions and provide a more accurate representation of the project for budgeting, reporting, and analysis. There are two types of UDCs - projected and initiated: Projected is the financial activity that departments expect to initiate within an approved budget period but the activity has not been submitted to the system yet (for example, projected summer salary expenses, when the HR paperwork has not yet been submitted). Initiated are those transactions that are in process (such as service unit billing activity where the activity was completed but the service unit processes billing irregularly). The following section is LSA’s best practice for managing UDCs for sponsored and non-sponsored projects. Units may add UDCs directly into M-Pathways by using the UDC tool or by uploading an Excel spreadsheet.

The process of managing UDCs includes determining which projects require UDCs, establishing minimum criteria for creating UDCs, uploading or manually adding the UDCs, releasing the UDC once the actual expense has been processed (UDC’s can be set-up to automatically “fall off” after a specific date) and monitoring the UDCs as a function of monthly statement reconciliation. Units may set more rigorous policies regarding UDCs; however, LSA recommends these activities as a minimal process.

Transactions that are expected but not captured in the University’s encumbrance records may include temporary employee salary expenses, future GSRA appointments and tuition, and departmental faculty commitments. Other future obligations or expected revenue that are indicated in approved budget plans but have not yet been added to the purchasing system or received from sponsors should be captured as well.

The following links provide additional information and useful screen prints for managing UDCs. Your login and Kerberos password will be required for access.

For adding commitments:
https://maislinc.umich.edu/mais/pdf/GL_UDC_88_CommitmentAdd_SS.pdf

For the upload template:
https://maislinc.umich.edu/mais/pdf/GL_UDC_88_LoadTemplateUse_SM.pdf

To run a report to the Report Manager:
https://maislinc.umich.edu/mais/pdf/MP_XFin_88_ReportRun(MAC)_SS.pdf
To run a report to a Window:
https://maislinc.umich.edu/mais/pdf/MP_XFin_88_ReportRun(PC)_SS.pdf

Process and Procedures

Selecting projects

Decide which projects would benefit from an encumbrance system. Selections could include sponsored projects, general funds, gift funds, or any set of chartfields for which future expenditures and revenue are anticipated that are not routinely captured in the University accounting records during the month the transaction is initiated.

Establishing criteria

At a minimum, the College recommends that units set a threshold when creating UDCs at an amount that is material to the individual unit, for transactions that will not be posted timely to the General Ledger (for example, transactions more than 1% of the project budget or $1,000, whichever is less). Some units may need to set lower or higher thresholds or identify specific types of expenditures or revenue to create UDCs for, depending on the specific department’s activity. Timing of the expenditure or receipt of revenue should be considered as well; if the expenditure is normally posted within a short time frame, no matter the amount, the unit may wish to forgo a UDC for that type of transaction since it will be posted and available via M-Reports in a short time (we have found that most transactions are posted to the general ledger within 30 days of activity). In any case, each unit should prepare criteria for staff to easily interpret and follow.

As a sponsored project nears the end date (such as 120 days before the end), or a project balance approaches zero (such as 60-90 days before it is completely spent), particular attention should be paid to UDC maintenance. For instance, outstanding UDCs should be reviewed to determine if they will still be paid from the project.

**LSA’s best practice:** For sponsored activity, if additional funds have been granted or the end date of a project extended, but the PBSR has not been increased or extended, salary projections that would otherwise automatically happen should be captured as UDCs.

Adding UDCs

Add UDCs to the selected chartfields for the project period, for the fiscal year, or as far in the future as commitment and revenue data is available. UDCs can be added to the system manually or by using an upload tool with an Excel spreadsheet.

The Excel spreadsheet load file can be used to upload UDCs for several different project grants or other combinations of chartfields. The upload creates a .dat file. Once uploaded, the data is searchable on any of the fields.
Managing UDCs

UDCs should be managed within the monthly reconciliation process. Commitments that have been paid and revenue received can be set-up to automatically fall off the active UDC list, or manually be removed, and future UDCs can be modified or added as needed. UDCs that have been active but unpaid beyond an expected time period should be reviewed to determine if the commitment is still valid.

UDCs can be established with specific end dates, in order to eliminate possible duplication of UDCs and actual expenses. For example, the end date of the UDC for temporary payroll expected to be paid on 04/10/09, should be set for 04/09/09 so that the UDC will terminate before the actual pay occurs. Once entered into the system, UDCs cannot be deleted, therefore if a UDC has been added by mistake, the begin date and the end date should be changed to the same date in order to not appear in UDC reports.

UDCs – to add or modify

Go to → http://www.umich.edu > Wolverine Access > University Business > Reporting > FinProd > General Ledger > Unit Defined Commitments

Five choices are provided:
1. Add UDCs
2. Manage UDCs
3. Load UDC File
4. Commitment Detail by P/G
5. Commitment Detail by Dept

Add UDCs

This selection is for adding individual commitments.

1. Select “Add a New Value” for new UDCs. The user may provide a “commitment number” or one will be assigned. Provide the fund code, department and project grant.
2. Add all data to Commitment panel. Asterisks denote mandatory fields. Make the most of the “Notes” box for other users to understand the details supporting the commitment.

Departments may wish to generate their own commitment numbers to build in business intelligence and to create an easier method for searching for particular UDCs by faculty, by accountant, by date, etc. When departments choose to create their own commitment numbers, LSA’s best practice is to begin with the user’s initials and include other department-selected criteria with particular meaning for the user.
Manage UDCs

This selection is to enable the user to make changes to existing UDCs.

1. Select “Manage UDCs”
2. Add data in search fields
3. Modify the UDC as necessary

Load UDC File

The “load UDC file” selection is used for uploading multiple commitments at once. Use the template found at the MAIS website www.mais.umich.edu/fin/commitments.html. Complete the template according to the instructions and save it as a .dat file. Once the template is successfully uploaded the entries will be added to M-Pathways overnight or sooner by MAIS and should appear in M-Reports the following day. Unit specific commitment numbers cannot be created when loading a UDC file. The system assigned commitment number must be used instead.

1. Select “Load UDC File” (file must be in C: Temp Folder)
2. Attach the file. Browse and attach the file for upload
3. Select “Run”
4. The Error and Control Report will appear

Commitment Detail by P/G

The Commitment Detail by P/G is a Crystal report that can be run to obtain the detail of UDCs against a specific project grant as of a specified date.

Commitment Detail by Department

The Commitment Detail by Department is a Crystal report that provides the same information as the Commitment Detail by P/G report, but includes all data for the department and fund specified.
REAL-TIME FINANCIALS – REPORTING

Overview

The Reporting section contains useful reports generated in Business Objects and M-Reports for high level management information or detailed project information. These reports pull together the multiple areas of RTF including eReconciliation, the Budget Reporting Ledger, and UDCs, and provide accurate, real-time balances. The various reports selected may be useful for review by project directors (PDs), reconcilers, and administrators.

LSA’s best practice: While several reporting options are available to provide project directors and department administrators with budget, transaction, encumbrance, and balance data, the College of LSA recommends departments to encourage faculty to use M-Reports. If units choose to leverage M-Reports as the primary means for reporting to project directors (verses printing and distributing reports), regular communication with project directors about M-Reports is necessary. As another option, units using RTF can provide project directors and department administrators with the CMB Reporting Bdgt Ledger NonSponsored Reconciler by PG (or FundDeptPrgm), the CMB NonSponsored Reconciler by PG with Carryforward and Revenue, or the CMB Sponsored Project Grant Reconciler w PBSR reports as their monthly financial reporting package, instead of the supplemental package that may currently be provided.

All Reports

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<td>CMB eReconciliation by Project Grant</td>
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Process and Procedures

Reports Related to RTF Generated via Business Objects

Business Objects can be accessed through the Wolverine Access homepage: (http://wolverineaccess.umich.edu/).
The reports can be found in their respective folders under:

1. Public Folders > UM Maintained > Financials
2. Public Folders > UM Maintained > Human Resource
3. Public Folders > UM Maintained > Payroll
4. Public Folders > Interim Unit-Maintained > LSA > RTF

Once in Business Objects, navigate to the folder containing the desired report. Access to all universes associated with each report is required in order to run it.

**CMB Sponsored Project Grant Reconciler w PBSR [AR01 FN01 FN06 HR01 PY01 SA04]** (This report is intended to be used as the financial review package for PI’s and Administrators and is an option to replace the supplementary package units may currently be providing)

Public Folders > Interim Unit-Maintained > LSA > RTF

This report is designed to help departments complete monthly reconciliation activities using a single, comprehensive report that includes journal and procurement transaction detail, Accounts Receivable, and Payroll and Benefits detail. This report can be run for sponsored projects and will display the PBSR, along with all of the transaction detail. It also has components of real time financials (UDC, budget ledger, Pay/Ben/Stu Fin Estimates) so it can be used as a reporting tool for project directors and management. The report also contains appointment information and SOA by budget category.

**CMB Reporting Bdgt Ledger NonSponsored Reconciler by Project Grant** (This report is intended to be used as the financial review package for PI’s and Administrators and is an option to replace the supplementary package units may currently be providing)

Public Folders > UM Maintained > Financials > FN01 Rev Exp Act and Endow

This report allows users to load budgets for non sponsored project grants and track variances against those budgets. This report also projects all payroll, benefits, and student financial data that the system knows about (excludes temporary employees). Users can enter UDCs for any upcoming expenses that they may know about. These items will project an actual balance and allow users to calculate variances for particular budgeted line items. Once the reconciliation process is complete, this is a good report to get a high level overview for a specified project grant. The report has detail tabs so users can see the detail line items associated with all of the budget, expense, projection, and UDC transactions.

**CMB Reporting Bdgt Ledger NonSponsored Reconciler by Fund Dept Prgm** (This report is intended to be used as the financial review package for PI’s and Administrators and is an option to replace the supplementary package units may currently be providing)
Public Folders > UM Maintained > Financials > FN01 Rev Exp Act and Endow
This report allows users to load budgets for non sponsored chartfield combinations and track variances against those budgets. This report also projects all payroll, benefits, and student financial data that the system knows about (excludes temporary employees). Users can enter UDCs for any upcoming expenses that they may know about. These items will project an actual balance and allow users to calculate variances for particular budgeted line items. Once the reconciliation process is complete, this is a good report to receive a high level overview for a specified chartfield combination. The report has detail tabs so users can see the detail line items associated with all of the budget, expense, projection, and UDC transactions.

**PY01 Pay Payroll Estimates for Dept or Dept Grp**

Public Folders > UM Maintained > Payroll > PY01 Payroll
Provides detailed estimated Gross Pay, University Contribution Deductions, and Payroll taxes (FICA) for regular employees within a Fiscal Year by Appointing Department ID. There are thirteen report tabs that display various detail related to the data in the report. The Summary tab displays the variance between what the system projects individuals should be paid and what they are actually paid. This allows the reconciler to determine if there are any problems with either the HR appointment or issues with Payroll.

**CMB eReconciliation by Fund/Dept/Program {AR01 FN01 FN06}**

Public Folders > UM Maintained > Financials > FN01 Rev Exp Act and Endow
This report displays all transactions for a given time period by Fund, Dept, Program. Once the prompts are filled in, the user will need to refresh the report to obtain results. This report also pulls information from the eReconciliation table in FinProd and enables users to see whether transactions have been marked as reconciled by the reconciler. It also allows the user to view any notes that have been added to particular transactions. One of the other features of this report includes the detail tabs in order to view the detail of those transactions. Tabs also include unformatted data so users can easily export to excel without the formatting included.

**CMB eReconciliation by Project Grant {AR01 FN01 FN06}**

Public Folders > UM Maintained > Financials > FN01 Rev Exp Act and Endow
This report produces the user the same results and tools as the Fund/Dept/Program but incorporates the project grant detail.

**Reports Related to RTF Generated via M-Reports**

M-Reports can be accessed through the Wolverine Access homepage by going to the UM website (www.umich.edu).

The Summary of Projects is a very useful report in M-Reports that displays high level financial information by project grant. This report can be run by a particular project director and will display all project grants associated with this person. The report has two tabs; Sponsored P/Gs and UM-
Funded/Gifts/Other P/Gs, and will display the corresponding project grant on that tab. The Project/Grant Budget Status/Activity reports also tie in all aspects of RTF, including the reporting budget ledger, payroll estimates, UDCs. Several columns are hidden when the report is first pulled up. The radio “+” can be clicked in order to show/hide the hidden columns in the report. This report has hyperlinks that allow data to be drilled down on to for more detail. This report can go from summarized data to very detailed data, depending on how much information is needed.

http://www.bi.umich.edu/products/web_reporting.html

**Project Grant Budget Status Report with Drilldown features – Sponsored & Non Sponsored**

The Project Grant Budget Status Report with Drilldown features displays all sponsored and non-sponsored projects for a particular principal investigator. All of the relevant information is shown with the ability to drill down for more detailed information. This report will show all of the same information as the mailed project grant budget status report. PI’s are able to view balance information for individual grants, as well as other RTF related data.

**P/G Budget Status/Activity**

The P/G Budget Status/Activity displays activity in a summary format by account group. This report allows users to drill down into the detail of the numbers listed. It also allows the user to expand the columns to display RTF components.

**Sponsored Parent Summary**

The Sponsored Parent Summary is run by the parent project grant and displays all associated sub project grants. It also shows activity related to each grant and allows drill down and the ability to view all real-time financial components.

**P/G Voucher Details**

The P/G Voucher Detail displays all procurement detail related to the Statement of Activity, and Vendor/Merchant and related invoice information are readily available for easier verification.