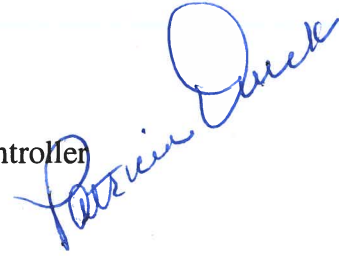


MEMORANDUM

TO: Finance & Administration Advisory Group
Finance Users Group

FROM: Patricia Overko, Director of Fiscal Operations & Controller

DATE: December 19, 2018



SUBJECT: SUMMIT Alert: Catalog/Punch-out Requisitions less than \$2,500 report

Department finance managers are expected to monitor expenses all year for appropriate classification and accuracy, comparing actual expenses to budget and resolving any significant variances. Routine review and reconciliation of transaction records to the PeopleSoft financial system is necessary to verify the accuracy of records, the appropriateness of transactions, and their compliance with policy. This is best accomplished using the SUMMIT reporting dashboard or downloading monthly PeopleSoft reports.

The BuyWays procurement tool was acquired as part of the University's efficiency and effectiveness process to procuring goods. There are selected vendors that allow for discount pricing when "punch-out" orders are completed. This allows for faster order processing for the departments and faster electronic invoicing and payment to the vendor. Currently, "punch-out" non-grant funded orders <\$2,500¹ do not require additional review and approval once the requisitioner submits the order. The order is fast-tracked directly to the vendor, thus improving the efficiency of placing the order electronically.

A tool department managers should use to review these punch-out orders is the SUMMIT "BuyWays –Catalog/Punch-out Requisitions less than \$2,500" report. This report is located under the "Alerts" section on the left hand side of the SUMMIT Department Admin home page. It will provide department managers with the most pertinent BuyWays purchase information for transactions under \$2,500 that may have gone through the system without additional review. See below for a snapshot of the alert found in the Department Admin dashboard on SUMMIT.

The November 20, 2018 F&A Advisory Group meeting included a presentation explaining the use of this "less than \$2,500" alert as well as restating the requirement that system-approved requisitions must be reviewed on a regular basis. All the materials from the November 20th F&A Advisory meeting, including the agenda, are available for download from the Vice Chancellor for Administration & Finance webpage.

https://www.umb.edu/administration_finance/advisory_group

¹ This threshold amount is currently under evaluation and may be reduced.

Summit Dashboard Example (FDM: Department Admin)

ORACLE Business Intelligence

FDM: Department Admin

Summary Budget Balance Activity Fund Balance Activity Sponsored Activity Non

Through Fiscal Period 2019-05 (Nov. 2018) Dept Tree Level --Select Value--

** Apply to Sponsored Project Activity only*

Data Refreshed
The data is as of **November 18, 2018**

Alerts - Based on Today's Date
[BuyWays - Catalog/Punchout Requisitions less than \\$2,500](#)
[Fiscal Year Budget Balance with Deficit Balance](#)
[Fiscal Year Fund Balance with Deficit Balance](#)

Shortcuts
[Google Search](#)
[Finance Production](#)

Reports
[BuyWays Analysis](#)

F&A Advisory Meeting
11/20/2018

